Annual Report
2025-26

CUBE HIGHWAYS TRUST



Scaling
with Discipline.

Growing
with Conviction.

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For more details on our assets and organization, visit our website:

https://www.cubehighwaystrust.com/investor-center/financial-results

OR SCAN



About the Report

Reporting period

April 1, 2025 – March 31, 2026

Reporting scope and boundary

This report presents both financial and non-financial performance of Cube Highways Trust (Cube InvIT), including key ESG risks, opportunities, and outcomes that influence long-term value creation. The disclosures cover material assets and operations under the Trust's operational and financial control, unless otherwise specified.

Financial

All reported financial information pertains to consolidated financial statements of Cube Highways InvIT and should be read in conjunction with the audited financial statements unless otherwise specified here.

Non-financial

All reported ESG and operational data pertain to Cube Highways Trust's assets and operations under control, unless otherwise specified. Certain environmental indicators, including energy consumption and greenhouse gas emissions, are reported on a calendar year basis including some portions of MD&A in line with the Trust's Sustainability Linked Financing Framework.

Statutes, frameworks, guidelines and standards

This report has been prepared in accordance with the following statutes, frameworks, guidelines and standards:

Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations")

Master Circular for Infrastructure Investment Trusts (InvIT) ("Master Circular")

Indian Accounting Standards

National Guidelines on Responsible Business Conduct (NGRBC)

Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

United Nations Sustainable Development Goals (UN SDGs)

Global Reporting Initiative (GRI) Universal Standards, 2021

Restatement of Information

Any data restated from previous years is clearly marked, with reasons and impacts disclosed in the relevant sections.

Investor Information

Market Capitalization (as of March 31, 2026)	INR 196.23 billion
BSE Code	543899
NSE Symbol	CUBEINVIT
AGM Date	July 17, 2026
AGM Mode	Video Conferencing/ Other Audio Visual Means

Disclaimer

This report is prepared and issued by Cube Highways Fund Advisors Pvt. Ltd. (CHFAPL) (the 'Investment Manager') on behalf of and in its capacity as the Investment Manager of Cube Highways Trust ('InvIT', 'CHT', 'Trust', 'Cube InvIT' or the 'Organization') for general information purposes only without regards to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This report contains selected information about the activities of the InvIT as on the date of the publication. It does not purport to present a comprehensive overview of the InvIT or contain all information necessary to evaluate an investment in the InvIT.

This report is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, or any other applicable law in India or in any other jurisdiction. No part of this report nor the fact of its distribution should form the basis of, or be relied upon in connection with, any contract or commitment or investment decision whatsoever. This report does not constitute or form part of and should not be construed as, directly or indirectly, any present or future offer or invitation, recommendation or inducement to sell or issue or an offer, or any solicitation of any offer to purchase or sell any securities of the InvIT or an inducement to enter into investment activity in any jurisdiction. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the relevant offering documentation.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale.

This report contains forward-looking statements regarding Cube InvIT's general business plans, strategy, future financial condition, growth prospects, and future developments in its sectors and competitive environment. These statements are subject to inherent risks and uncertainties that may cause actual performances or results in future period to differ materially from any projections of future performance or results expressed in, or implied by, such forward-looking statements. The factors that may affect the results contemplated by the forward-looking statements could include, inter alia, changes in Cube InvIT's business, regulatory environment, the toll road sector, and political, economic, legal, and social conditions. You are cautioned not to place undue reliance on these forward-looking statements. This report comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results.

The information contained in, and the statements made in, this report should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and any opinions expressed in this report or the contents of this report are subject to change without notice. Certain numbers in the report have been subject to routine rounding off and accordingly, figures shown in the report including the total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them. None of the Cube Highways Trust or the Investment Manager or the Axis Trustee Services Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Cube Highways Trust or the Investment Manager or their affiliates.

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Scaling with Discipline.

Growing with Conviction.

Infrastructure investing demands long-term commitment, where scale is built alongside resilient cash flows and sustained return visibility. At Cube InvIT, growth is guided by a disciplined approach to capital allocation and a clear conviction in the underlying strength of our assets, ensuring that expansion consistently translates into sustainable value for unitholders.

Scale, for us, reflects a well-defined strategy. Every acquisition, capital decision and operational choice is held to exacting standards of yield quality, risk calibration and asset integrity. Each addition to the portfolio strengthens its resilience, predictability and cash flow visibility, creating a scalable yield-focused platform.

Discipline shapes how capital is allocated, how assets are operated, and how risks are managed across cycles. Conviction guides our investments in high-potential corridors and reinforces our belief in India's infrastructure opportunity, anchored in the steady visibility of quality cash flows.

As we continue to scale, we remain focused on deploying capital prudently, ensuring that every investment strengthens both portfolio quality and return visibility. Our transition to a public InvIT will further support this strategy by providing access to a broader capital pool, improving liquidity, and optimizing the cost of capital, reinforcing the platform's ability to deliver sustainable, risk-adjusted returns.

KEY HIGHLIGHTS

Performance Dashboard FY 2026

As on March 31, 2026, unless stated otherwise

Financial

368.42
AUM[1] (in INR billion)

43.59
Consolidated Income (in INR billion)

30.92
Adjusted EBITDA[2] (in INR billion)

46.21
Cumulative Distribution since Listing (in INR billion)[5]

18.51
Annual Distribution for FY 2026 (in INR billion)

9.8%
Average of DPU Yield (last 3 years)[4]

45.77%
NAV Growth since Listing[5]

[1]Assets Under Management (AUM) pertains to 27 InvIT SPVs, including INR 9.05 billion in financial assets and cash equivalents, and represents 100% enterprise value across all SPVs, except MBEL's 0.03% equity which is held by Madhucon Infra Limited.

[2]Adjusted EBITDA is computed as follows: Total comprehensive income less Trust Group's expenses other than Finance costs, Tax expense, Impairment of Intangible Assets, Depreciation and Amortization and Exceptional items as appearing in the Consolidated Statement of Profit and Loss.

[3]Excludes SPV-level debt of MBEL

[4]Average of DPU yield for FY 2024, FY 2025 and FY 2026; DPU Yield = DPU/Average traded price (BSE)

[5]Privately listed on BSE/NSE on April 19, 2023

Debt and Financing

46.82%
Net Debt/AUM[6]

25.23%
Share of Fixed Rate Borrowings

7.53%
Average Cost of Debt[3]

AAA
Crisil Credit Rating

[6]Net Debt is stated net of cash and includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for QEPL and JUHPL across 27 assets.

Operational

8.1%
Traffic Growth (y-o-y) in PCU terms

10.6%
Toll Revenue Growth (y-o-y)

6.3%
Traffic Growth CAGR (since COD till March 31, 2026)

93.3
Average Daily Toll Revenue (in INR million/day)

ESG

Environment

9,086 tCO_2e
Emissions Reduction

138 MWh
Renewable Energy Generated (Solar)

6,000 MWh
I-REC Procurement Reducing 4,000 tCO_2e

4,12,595
Trees Planted (1,02,000 under Miyawaki Afforestation)

Circularity

79,772 MT
RAP utilization

8
New RWH Structures

Social

11,000+
Community Development Program Beneficiaries

99%
Procurement from within India

430
Total Trainings

15.8 million
Safe Work Hours

0.7
Lost Time Injury Frequency Rate

30%
Female Workforce (IM & PM)

8.47%
Women Participation (Corporate and 27 SPVs)

Great Place To Work. Certified

Governance

57%
Independent Directors on the Board

29%
Women Directors on the Board

BRSR
Voluntary Disclosures & Limited Assurance of Core KPIs



Leadership Perspective

Chief Executive Officer's Message
Read more on page **08**

Chief Financial Officer's Message
Read more on page **12**

Project Management CEO's Message
Read more on page **16**

Key Questions
Answered in This Section

01 What is management's view on the business and sector?

02 What drove performance during the year?

03 How is Cube InvIT balancing growth and stability?

04 Is the platform financially strong and disciplined?

05 How efficiently are assets being managed and operated?

Chief Executive Officer's Message

"While the platform remains focused on delivering stable and predictable yield-led returns through disciplined ownership of operating infrastructure assets, the portfolio has also generated strong historical capital appreciation supported by prudent financing (AAA rated), disciplined capital allocation, and consistent operational execution."



Dear Unitholders,

As India continues to invest in expanding and modernizing its infrastructure, the role of infrastructure investment platforms has become increasingly important in enabling long-term asset ownership and financing, operational efficiency and stable yield generation. In this evolving landscape, Cube InvIT has continued to strengthen its position through a diversified portfolio of high-quality highway assets, disciplined capital allocation and a consistent focus on operational performance.

Over the years, we have scaled the platform by acquiring long-duration assets, resulting in resilient cash flows and a strong track record of delivering stable returns to unitholders. More importantly, we have built an operating culture designed not only to sustain performance but also to support growth.

A Differentiated Platform Focused on Long-term Yield

As of March 31, 2026, Cube InvIT's portfolio comprises 27 road assets spanning 8,754 lane km across 12 states and one union territory, with an average operating history of 9.2 years and 18.0 years of residual concession life. This combination of scale, diversification, operational maturity, and long-duration cash flow visibility provides a strong foundation for sustainable long-term growth and distributions.

Our platform has scaled, with AUM increasing 42%, from INR 258.11 billion as of March 31, 2024 to INR 368.42 billion as of March 31, 2026, supported by nine completed acquisitions. The portfolio maintains a healthy mix of 85% toll and 15% annuity assets as per the AUM share.

Toll assets provide uptick from India's economic growth through WPI-linked escalation, rising traffic intensity and long-term increase in freight and passenger movement across economically active corridors. Annuity assets provide contractually assured cash flows, insulated from traffic volatility and market cycles.

Together, they create a balanced and resilient earnings profile designed to support high yields with organic growth. Through our sponsor-led approach, assets are de-risked—construction completed, financing optimized, and operations stabilized—before being inducted into the InvIT.

Our portfolio traffic grew by 8.1% in FY 2026 (in PCU terms) and toll revenue grew by 10.6%, outperforming our projected revenue for the year by 3.2%.

The historical traffic growth of the portfolio since COD stands at ~6.3% CAGR, sustained across 18 assets and multiple economic cycles. Additionally, all 18 annuity payments due during the year were received in full.

Our assets support daily passenger movement, freight connectivity, and regional trade across economically important industrial and agricultural corridors. At the same time, diversification across geographies and asset types provides resilience across traffic cycles and broader economic conditions.

Consistent Value Creation through Yield, Growth and Financial Discipline

During the year, we declared a DPU of INR 13.77, our highest annual DPU since listing, delivering cumulative distributions of INR 34.86 per unit with the NAV up from INR 100 per unit to INR 145.77 per unit, resulting in a total return of INR 77.1 per unit over 3 years, delivering an IRR of 23.63%, reflecting consistent value creation for our unitholders.

While the platform remains focused on delivering stable and predictable yield-led returns through disciplined ownership of operating infrastructure assets, the portfolio has also generated strong historical capital appreciation supported by prudent financing (AAA rated), disciplined capital allocation, and consistent operational execution.

Transition to Public InvIT

During the year, we achieved an important milestone in the platform's evolution with the filing of the draft offer document for transition into a publicly listed InvIT structure under the SEBI InvIT Regulations following receipt of the necessary Board and unitholder approvals.

The proposed Offer for Sale (OFS) of up to INR 5,000 crores is expected to further broaden the investor base, improve liquidity, and strengthen price discovery for the platform over the long term.

This transition is the culmination of a sustained effort to institutionalize the platform.

Acquisitions: Completed and Pipeline

During FY 2026, we completed the acquisition of two fully operational annuity road assets: Quazigund Expressway Pvt. Ltd. (QEPL) and Jammu Udhampur Highway Pvt. Ltd. (JUHPL) from the National Investment and Infrastructure Fund (NIIF) for an enterprise value (including cash) of INR 41.85 billion, subject to all closing adjustments as specified in the SPA. These acquisitions further strengthened the portfolio through addition of strategically important infrastructure assets in Jammu & Kashmir, including one of India's longest bi-directional tunnels and a critical regional connectivity corridor. Both assets are backed by fixed semi-annual annuity payments from NHAI, providing stable and predictable cash flows with limited exposure to traffic volatility, while also diversifying the platform beyond sponsor-led acquisitions.

Looking ahead, commitment letters have been executed for four additional highway SPVs: Baharampore-Farakka Highways Limited (BFHL), Devanahalli Tollway Private Limited (DTPL), Western MP Infrastructure & Toll Roads Private Limited (WMTPL), and Chenani Nashri Tunnelway Limited (CNTL).

The aggregate enterprise value of these four assets was INR 72.93 billion as of March 31, 2026.

The transaction is structured through an equity swap mechanism, preserving debt headroom while adding scale. With these additions, the portfolio will expand to 31 assets across 13 states and one union territory.

We have also negotiated a Right of First Offer for three further sponsor assets, subject to commercial alignment and regulatory approvals.

The business continues to maintain sufficient debt headroom and financial flexibility to pursue growth opportunities.

A Platform Built on Proprietary Systems

Over the years, we have invested in building integrated digital platforms and data-driven operating systems that strengthen operational visibility, improve execution consistency, and enable faster decision-making across assets. Our in-house platforms HiRate, RoadAid, BuildAid, and Setu Stithi, support portfolio-wide operational oversight through centralized workflow management, structural intelligence, quality assurance, and real-time asset monitoring.

Our technology, research and innovation platform, MINDS, continues to drive development and deployment of scalable solutions across pavement engineering, digital asset monitoring, sustainability, and traffic intelligence. Together, these capabilities continue to advance Cube InvIT's transition toward a more predictive, technology-enabled, and intelligence-led asset management framework.

During the year, AI-enabled roadside analytics capabilities were further expanded to identify damaged or missing infrastructure elements between routine inspection cycles, improving intervention timelines and strengthening preventive maintenance practices across the network.

Scaling Operations with Discipline and Reliability

As the portfolio continues to scale, operational efficiency and execution consistency remain key priorities. Over the years, Cube InvIT has continued to drive operational efficiencies through centralized procurement, long-term rate contracts and standardized maintenance practices across the portfolio. Centralized procurement of bitumen and other key materials, strategic supply partnerships, and standardized technical specifications continue to strengthen supply reliability, improve planning visibility, and support more efficient maintenance execution while maintaining stable operating cost structures across assets.

Safety remains deeply embedded within Cube InvIT's operating framework. During the year, emergency response capabilities were further strengthened across multiple assets through deployment of advanced life support ambulances, while work zone safety monitoring continued to be enhanced through technology-enabled oversight, centralized monitoring, and real-time tracking systems. In parallel, portfolio-wide safety governance mechanisms and periodic performance assessments continue to reinforce accountability and operational discipline across assets.

Growing Sustainably

Cube InvIT continued to make measurable progress on its sustainability commitments during FY 2026.

GHG (Scope 1 and Scope 2) emissions intensity declined to 2.23 tCO_2e per lane km in CY 2025, against a CY 2030 target of 1.62 tCO_2e per lane km. Women's participation across the corporate and SPV workforce (25 SPVs covered in SLB) stood at 8.6%, progressing toward the 10.5% FY 2030 target under our Sustainability Linked Bond framework.

The Trust also published Voluntary BRSR Disclosures with Limited Assurance of Core KPIs during the year, reflecting our commitment to transparent and accountable ESG reporting.

Strengthening Investor Engagement

As the business grows, maintaining transparent and consistent engagement with investors remains a priority. During FY 2026, we continued to engage regularly with unitholders through quarterly performance reporting, quarterly earnings calls, and annual stakeholder meetings.

We also strengthened governance and investor communication practices on our website.

A Culture Built for Long-Term Performance

As Cube Highways Group marked its 10-year milestone this year, it also provided an opportunity to reflect on the values and culture that continue to shape the organization's long-term success. We remain focused on fostering an inclusive, collaborative, and high-performance workplace that supports both professional growth and employee well-being. Initiatives such as CubeCare, the Women's Circle, Kutumb, and the Cube Talent Championship continued to strengthen employee engagement and collaboration across teams.

We are honored to be recognized as a Great Place to Work®, for the third consecutive year, reflecting our continued commitment to a values-driven culture anchored in inclusion, collaboration, and integrity.

The same culture of ownership and excellence extends into our technical capabilities. Our internally developed road-marking standards, designed to maintain visibility and quality over longer operating periods, was recognized by NHAI and has been adopted as the industry standard.

Our group's consistent demonstration of operational excellence has led to an MOU with NHAI under which officers are now being trained at our Innovation Center, with 400+ officers scheduled to participate over the coming months.

Looking Ahead with Conviction

At the same time, structural growth in passenger vehicles, freight movement, and regional connectivity continues to support long-term traffic growth across the highway sector.



The long-term opportunity set for infrastructure investment in India remains substantial. Under the National Monetization Pipeline 2.0, approximately INR 16.72 trillion of indicative investment is expected between FY 2026 and FY 2030, with nearly 26% directed toward highways, multimodal logistics parks, and ropeways.

Over the past decade, we have built a business designed not simply to grow, but to endure. As we look ahead, the principles guiding Cube InvIT remain unchanged. We will continue to focus on opportunities that strengthen the portfolio's overall quality, enhance its stability through cycles, and reinforce its ability to generate sustainable long-term returns. That discipline has shaped Cube InvIT over the past decade, and it will continue to guide us in the years ahead.

As we enter the next phase of growth, we remain well positioned to build on this foundation through a visible acquisition pipeline, enhanced operational capabilities, and deeper engagement with a broadening investor base, supported by the continued expansion of India's infrastructure ecosystem. We move forward a differentiated portfolio, a scalable operating platform, and a clear focus on delivering sustainable long-term value through disciplined growth and consistent execution.

On behalf of the entire organization, I extend my heartfelt gratitude to our unitholders, partners, lenders, regulators, board members and employees for their continued confidence and support. The decade ahead presents significant opportunity, and we look forward to building on it with the same commitment and discipline that define Cube InvIT.

Warm regards,
Vinay C. Sekar
Chief Executive Officer

Chief Financial Officer's message

> **"As Cube InvIT has expanded, our financial philosophy has remained consistent: acquire high-quality operating assets with visible cash flows, optimize their capital structure, maintain prudent leverage, preserve liquidity, and distribute surplus cash efficiently to investors."**



Dear Unitholders,

As we celebrated the third anniversary of Cube InvIT's listing in April 2026, it offered an opportunity to reflect on how far the platform has progressed and, more importantly, where it is headed.

Over the past three years, Cube InvIT has evolved from a recently listed infrastructure trust into one of India's largest and most diversified road InvIT platforms. Over the course of this journey, we have remained focused on a simple objective: establishing a resilient institution anchored by high-quality assets, judicious financial management, disciplined capital allocation, and a resolute allegiance to governance and long-term value creation.

The progress achieved during this period provides a firm foundation for the next phase of growth. Since listing, the Trust has expanded significantly in scale, strengthened the quality and diversification of its portfolio, delivered consistent distributions to investors, maintained AAA-rated credit quality, and established a visible pipeline for future growth. Over the same period, Net Asset Value has increased from INR 100 per unit to INR 145.77 per unit, while cumulative distributions of INR 34.86 per unit have been paid to unitholders.

These outcomes are not the result of any single acquisition, financing transaction, or financial year. They are the product of a disciplined approach to capital allocation, prudent balance sheet management, operational excellence, and a long-term commitment to creating sustainable value.

One lesson has become increasingly clear over these three years. In infrastructure investing, outcomes are rarely determined by a single quarter, acquisition, or market cycle. They are defined by discipline applied consistently over long periods. In an environment increasingly focused on short-term outcomes, infrastructure remains one of the few asset classes where patience is often rewarded. The decisions that matter most are rarely those that improve next quarter's results; they are the ones that strengthen cash flow quality, boost resilience, and enhance value over many years. That perspective continues guiding our approach to acquisitions, financing, and capital allocation.

In many ways, this reflects the essence of the InvIT model itself. Infrastructure assets generate cash flows over decades rather than quarters, making them uniquely positioned to provide investors with a combination of regular income, inflation-linked growth, and long-term capital appreciation. We believe this equilibrium between stability and growth is becoming increasingly relevant in today's investment environment. FY 2026 represented another important step in that journey.

> **As custodians of your capital, our responsibility extends well beyond managing quarterly performance. Our objective is to build an institution capable of delivering resilient cash flows and attractive risk-adjusted returns across economic cycles.**

Creating Value through Scale and Financial Discipline

The Trust has maintained a balanced mix of toll and annuity assets, providing exposure to both economic growth and predictable contracted cash flows. This combination of scale, diversification, and cash flow visibility remains one of Cube InvIT's defining strengths, positioning the platform well poised for future growth.

Delivering healthy financial performance

FY 2026 was another year of healthy financial performance. Consolidated income increased to INR 43,590 million, compared to INR 34,532 million in FY 2025, while consolidated EBITDA (i.e., Profit/(loss) before tax + Depreciation and amortisation expense + Finance costs) grew to INR 32,345 million, compared to INR 23,797 million in FY 2025. While toll revenue grew 10.6% y-o-y, traffic growth saw an increase of 8.1%, indicating the continued strength of the underlying portfolio.

Revenue growth was supported by healthy traffic growth across our toll assets, resilient toll collections, and stable performance across our annuity portfolio. Average daily toll collections reached INR 93.2 million during the year, with ETC collections at 96.93%, and all due annuity payments were received in full and on schedule.

The quality of our cash flows remains equally important as their growth. The portfolio benefits from geographic diversification, long concession tenures, inflation-linked revenue characteristics, and government-backed annuity payments.

These characteristics add to a resilient earnings profile that can enable sustainable distributions over the long term.

As an InvIT, we place particular emphasis on cash generation rather than accounting earnings alone. Metrics such as Net Distributable Cash Flow (NDCF) and Distribution Per Unit (DPU) provide a more meaningful measure of performance because they reflect the cash available for distribution after meeting operating, financing, maintenance, and regulatory obligations.

A Track Record of Value Creation

The ultimate measure of any investment platform is the value it creates for its investors. During FY 2026, Cube InvIT

declared a distribution of INR 13.77 per unit, representing the highest annual distribution since its listing. We believe these outcomes reflect that infrastructure investing need not involve a trade-off between income and growth. Well-selected infrastructure assets can generate stable, predictable distributions alongside benefiting from traffic growth, inflation-linked tariff revisions, operating efficiencies, and value-accretive acquisitions.

Capital Balancing Today's Return and Tomorrow's Growth

At the heart of our financial strategy lies a simple but important principle: every rupee generated by the portfolio must be allocated thoughtfully. Our capital allocation framework is built around four priorities: sustaining distributions, strengthening the balance sheet, funding value-accretive acquisitions, and preserving adequate liquidity.

As the platform continues to scale, retaining the right balance between these priorities becomes increasingly important. We remain focused on ensuring that growth enhances value rather than merely increasing size.

Building a Durable Balance Sheet

FY 2026 was characterized by changing interest rate expectations and transforming market conditions. Against this backdrop, active liability management remained a key area of focus.

Our weighted average cost of debt declined from 8.19% to 7.53% during the year, supported by refinancing initiatives and access to competitively priced capital. We also increased the proportion of fixed-rate borrowings, improving visibility over future financing costs and reducing exposure to interest rate volatility.

Public markets do not simply provide access to capital. At their best, they create accountability, transparency, and discipline. We welcome that responsibility.

Cube InvIT ended the year with gross borrowings of INR 177.6 billion and a healthy Debt Service Coverage Ratio of 1.99** times. Equally important, we have continued to diversify our funding sources. What was once primarily a bank-funded platform now benefits from relationships across banks, insurance companies, mutual funds, development finance institutions, and capital market investors. Such diversification enhances funding flexibility, improves refinancing resilience, and promotes long-term scalability.

The reaffirmation of AAA/Stable credit ratings by CRISIL, ICRA, and India Ratings reflects the strength of our cash flows, prudent leverage philosophy, disciplined liquidity management, and governance framework.

Strong governance is not a compliance exercise; it is a cost-of-capital advantage. Investors place a premium on transparency, predictability, and trust, particularly in long-duration infrastructure assets. We believe the cost of capital is a strategic advantage. Every improvement in financing efficiency strengthens our ability to compete for assets, support distributions, and increase investor returns.

Institutionalizing the Platform

One of the most significant developments during FY 2026 was the continued progress towards transitioning Cube InvIT into a publicly listed InvIT structure. We believe InvITs will play an important role in this transformation by connecting the country's infrastructure ambitions with investors pursuing predictable income, inflation-linked growth, and long-duration cash flows.

Over the past several years, considerable effort has been invested in strengthening internal controls, treasury processes, risk management systems, valuation governance, and reporting frameworks. These investments have helped build a platform capable of meeting the expectations of a broad and sophisticated investor base.

The opportunity ahead

India is entering a defining decade for infrastructure growth and monetization. Continued economic growth, rising freight movement, increasing vehicle ownership, expanding logistics networks, and sustained public investment within transportation infrastructure are expected to support long-term demand for high-quality road assets.

In infrastructure investing, bigger is not necessarily better. We will continue to pursue growth only when it improves the platform's quality, resilience, and long-term returns.

At the same time, the infrastructure monetization agenda is creating a growing pipeline of operational assets that can be recycled into InvIT structures. This structural trend is deepening the InvIT ecosystem, attracting both domestic and international capital, and reinforcing InvITs' role as an important bridge between infrastructure growth and long-term savings.

Cube InvIT is well-positioned to capitalize on this opportunity, given its scale, operating platform, acquisition capabilities, financing flexibility, and track record of disciplined execution.

Peering Ahead

Cube InvIT enters FY 2027 from a position of strength, supported by a diversified portfolio, a visible acquisition pipeline, strong liquidity, and a solid balance sheet.

Our priorities for the year ahead remain clear: complete the transition to a publicly listed structure, execute committed acquisitions, optimize financing costs, maintain prudent leverage, strengthen governance standards, and sustain attractive distributions for our unitholders.

While market conditions may evolve, our approach will remain unchanged. Every financing decision, acquisition opportunity, and capital allocation choice will continue to be evaluated through a single lens: whether it strengthens the platform's quality, resilience, and long-term value.

Gratitude

I want to convey my sincere gratitude to our unitholders, regulators, Board members, lenders, business partners, and colleagues for their persistent trust and support.

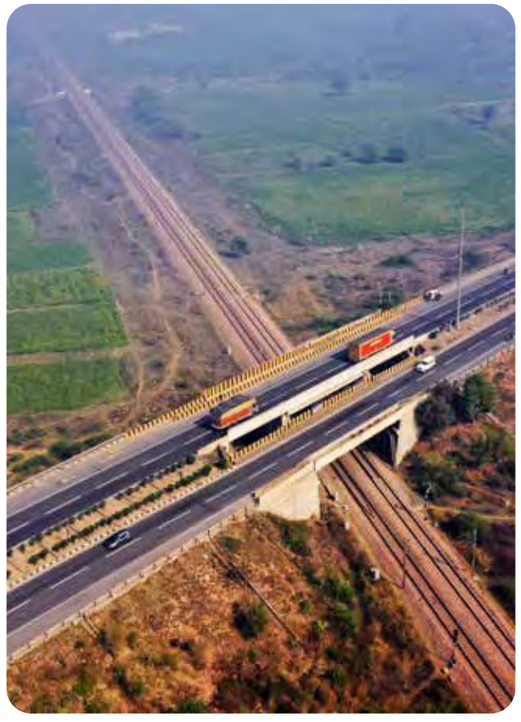
Infrastructure assets are measured in decades, not quarters. The roads within our portfolio will continue to facilitate commerce, connect communities, and sustain economic growth long after current market cycles have faded. The same long-term perspective guides our stewardship of capital.

The true value of infrastructure is often invisible. It lies in the commerce it enables, the communities it connects, and the opportunities it creates. As custodians of these assets, our responsibility goes beyond financial stewardship. It is to ensure that the capital entrusted to us continues to deliver sustained value to investors and society alike.

As Cube InvIT enters its next phase of growth, we remain committed to managing your capital with discipline, transparency, and integrity while continuing to build a stronger institution capable of delivering sustainable returns for many years to come.

Cordially yours,

Pankaj Vasani
Group Chief Financial Officer



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

Project Management CEO's Message



> **"Our focus on innovation-led asset management, complemented by initiatives such as mini-equipment deployment and remote monitoring, was recognized at the Build India Infra Awards 2026, where Cube Highways received the award for Best O&M (Operations & Maintenance) Practices."**

Dear Partners, Stakeholders, and Team Members,

FY 2026 was a year of disciplined execution. As traffic volumes grew and operational intensity increased across the portfolio, our focus stayed consistent: strengthen fundamentals, sharpen operational precision, deepen technology integration, and raise standards across every asset.

Strengthening Toll Operations and Revenue Realization

During FY 2026, one of the most significant interventions came at the Ghaziabad-Aligarh corridor. We introduced a split plaza configuration to address revenue leakage from diversion routes and local exemption misuse. The restructured traffic flow reduced queue pressure, cut open-boom instances from failed RFID reads, and improved net revenue realization.

Alongside this, we continued to strengthen our in-house Automatic Number Plate Recognition (ANPR) platform, developed specifically for Indian road conditions and non-standard vehicle plate formats. The system now achieves approximately 95% accuracy in plate identification, materially improving reconciliation and revenue recovery capabilities where RFID-based collection is incomplete.

The Government's Annual Pass scheme, effective August 15, 2025, was integrated seamlessly across our toll plazas. The scheme allows private car users up to 200 prepaid trips annually, with NHAI compensating the concessionaire for each qualifying transaction. Portfolio-wide adoption grew steadily from approximately 2% in August 2025 to 29% by March 2026, with the monthly trajectory reflecting consistent month-on-month uptake.

Cube InvIT also continues to work closely with NHAI and banking partners on the testing and operational validation of Multi-Lane Free Flow tolling systems. Through live transaction testing across toll plazas, including e-challan generation, bank integration, and reconciliation workflows, we are building operational familiarity with a tolling framework that is expected to meaningfully transform highway mobility in the years ahead.

> **At Cube InvIT, asset management begins with a simple principle—intervene precisely where required, preserve what is performing well, and extend asset life through engineering-led decision making. This philosophy directly reduces maintenance cost per kilometre and extends the productive life of assets, both of which improve the long-term cash flows available for distribution.**

Asset Management Driven by Precision

Rather than applying blanket overlays across entire stretches, our approach evaluates road condition at a granular level before determining the appropriate intervention. Milling and drilling methodologies targeting specific areas of distress have become central to how we manage pavement quality across the portfolio. When these practices were initially introduced, they differed meaningfully from conventional industry approaches. Over time, however, the performance outcomes demonstrated their effectiveness, and many of these methods are now increasingly adopted across the industry.

During the year, we deployed micro-milling technology across select sections of the network. By removing only the distressed upper layer of pavement while retaining stable structural layers beneath, the technology reduced material usage, lowered maintenance costs, and minimized reconstruction requirements. This focus on innovation-led asset management, complemented by initiatives such as mini-equipment deployment and remote monitoring, was recognized at the Build India Infra Awards 2026, where Cube Highways received the award for Best O&M (Operations & Maintenance) Practices.

Digital Integration across the Operating Lifecycle

As the portfolio continues to scale, operational consistency increasingly depends on digital integration, real-time visibility, and data-driven decision-making across the asset lifecycle.

RoadAid has evolved into the central operating platform across the portfolio, enabling structured monitoring of maintenance activities, safety observations, contractor workflows, and issue resolution. By providing end-to-end visibility from identification through closure, the platform has strengthened operational accountability, improved response timelines, and enhanced oversight across assets.

To reinforce operational discipline across all 27 assets, HiRate continues to function as our internal O&M rating framework, establishing measurable benchmarks and encouraging continuous improvement across the portfolio. These platforms are further supported by a

centralized monitoring team based in Hyderabad, providing integrated visibility and coordination across maintenance, safety, and operational functions.

During the year, we expanded the use of artificial intelligence within roadside asset monitoring. Camera-enabled patrol vehicles now support automated identification of damaged or misaligned roadside infrastructure, allowing faster intervention and more proactive maintenance planning across the network.

Safety as a Core Operating Principle

Central to this philosophy is the recognition that during the critical golden hour following an accident, rapid and effective intervention can significantly influence outcomes for road users.

During FY 2026, several assets transitioned from Basic Life Support to Advanced Life Support ambulance coverage, equipping emergency response units with enhanced medical infrastructure and centralized clinical support capabilities, representing meaningful upgrade in life-safety capability across portfolio

Our approach treats road safety not as an aspiration, but as an infrastructure responsibility that must be addressed through systems, technology, and sustained accountability.

We also continued to strengthened work zone safety monitoring through geofencing technology integrated with GPS-enabled patrol systems and live camera visibility. These tools allow centralized safety teams to monitor whether barriers, PPE compliance, and work zone configurations remain properly maintained as field activity progresses.

To reinforce operational discipline, monthly safety rankings across all 27 assets continue to create measurable accountability and encourage continuous improvement across the network. Encouragingly, incident trends during the year continued to move in a positive direction, reflecting the combined impact of stronger enforcement, improved monitoring capability, and more responsive field management.

MINDS—Innovation from the Ground Up

At Cube InvIT, innovation is embedded into operational practice rather than treated as a standalone initiative. Through our MINDS platform, employees across projects regularly share operational learnings, field innovations, and process improvements. These discussions, held consistently throughout the year, create a structured mechanism for identifying scalable solutions and transferring knowledge across assets.

Our technical capabilities in pavement engineering and material science have also continued to deepen over time through sustained collaboration with leading academic institutions, including IIT Chennai.

To support faster testing and evaluation of materials, we established our own internal laboratory capabilities for bitumen, aggregates, and mix design testing. This has improved both technical rigor and operational responsiveness in material qualification and pavement design processes.

During the year, these capabilities also resulted in a significant institutional collaboration with NHAI. Following visits to our facility and technical engagement with our teams, Cube InvIT entered into an MOU to train NHAI officers in pavement engineering, material science, and related disciplines through structured programs at our laboratory facilities. The first batch commenced training during the year, with over 400 officers expected to participate through phased programs in the months ahead.

Sustainability through Engineering Discipline

Our sustainability approach is closely linked to engineering efficiency and responsible resource utilization. Reclaimed Asphalt Pavement (RAP), a sustainable construction material that enables the reuse of existing pavement material while reducing dependence on virgin aggregates and bitumen plays an increasing role in our maintenance philosophy. This has meaningfully reduced material costs on relevant maintenance sections while lowering waste generation across the portfolio.

Micro-milling has further strengthened sustainability outcomes by reducing material removal volumes and minimizing waste generation across maintenance activity.

Our sustainability approach remains closely linked to engineering efficiency and responsible resource utilization rather than standalone ESG reporting.

During FY 2026, operational initiatives across the portfolio resulted in a reduction of over 9,000 tCO2e in GHG emissions, driven by LED transition, solar energy generation, electric vehicle deployment, and the use of Reclaimed Asphalt Pavement in major maintenance works. RAP utilization reached approximately 80,000 tonnes across three assets, meaningfully reducing dependence on virgin aggregates and bitumen. Solar installations were operationalized across DATRPL's toll plazas.

On safety, the portfolio recorded 15.8 million safe work hours with an LTIFR of 0.7. Community outreach programs touched over 10,000 beneficiaries through health, road safety, and welfare initiatives during the year. We also successfully closed NAMEL Livelihood Enhancement Program in line with IFC PS. Total plantation across the portfolio crossed 4,00,000 saplings, including Miyawaki afforestation across five assets. These outcomes reflect the operating discipline that runs through every layer of the portfolio.

Looking Ahead

The priorities guiding the year ahead remain consistent with the principles that have shaped this platform over the past decade.

Safety and sustainability will continue to remain embedded within day-to-day operations rather than treated as standalone initiatives. Operationally, our focus will remain on improving precision, reducing manual dependencies, strengthening technology integration, and increasing visibility across the O&M ecosystem.

The operating model has scaled. The task ahead is to continue deepening capability across every layer of the portfolio with the same discipline and long-term perspective that have defined Cube InvIT's journey so far.

On behalf of the entire Project Management team, I would like to thank our unitholders, partners, consultants, contractors, regulators, and employees for their continued commitment and support.

Warm regards,
Bovin Kumar
Chief Executive Officer, Project Manager



Platform Overview

Overview
Read more on page **22**

Portfolio Composition
Read more on page **34**

Portfolio Strategy
Read more on page **38**

Stakeholder Value Creation
Read more on page **40**

Milestones
Read more on page **44**

Asset Overview
Read more on page **46**

Key Questions Answered in This Section

01 What is Cube InvIT and how does it work?

02 How does the business generate and distribute cash flows?

03 How is the portfolio structured and diversified?

04 What differentiates Cube InvIT from other infrastructure platforms?

05 Why is this an attractive investment opportunity?

OVERVIEW

A Proxy to India's Infrastructure Growth Story

Cube InvIT is a leading Infrastructure Investment Trust (InvIT) focused on India's roads and highways sector. With the objective of acquiring and managing operational highway assets that form the country's infrastructure backbone, we have built a yield-focused, de-risked platform. The platform enables its unitholders to participate in the nation's growth story while providing the opportunity to make sustainable risk-adjusted returns.

Scale of Operations

27
Highways Assets (18 Toll, 6 HAM and 3 Annuity Assets)

368.42
AUM (in INR billion)

2,005 km
Portfolio Length

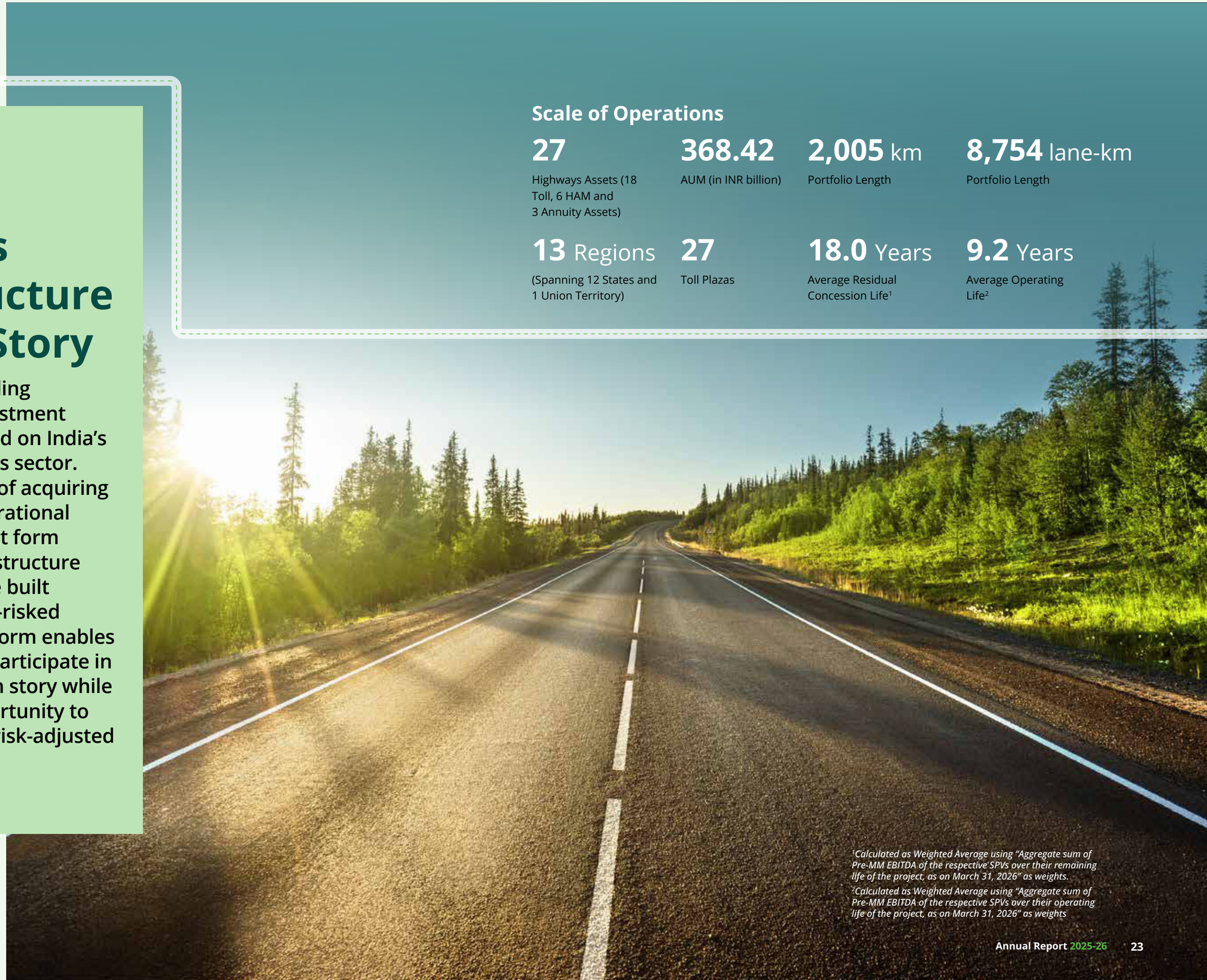
8,754 lane-km
Portfolio Length

13 Regions
(Spanning 12 States and 1 Union Territory)

27
Toll Plazas

18.0 Years
Average Residual Concession Life[1]

9.2 Years
Average Operating Life[2]



[1]Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on March 31, 2026" as weights.

[2]Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on March 31, 2026" as weights

INVESTMENT CASE

A Platform Built to Scale and Endure

We have built a resilient platform of high-quality operational assets, ensuring visible cash flows and consistent returns. Backed by disciplined execution and strong governance, we are well positioned to deliver sustainable long-term value.

Growing Yield Profile

We offer a long-term, yield-focused investment platform backed by a strong regulatory framework and predictable cash generation. Our diversified portfolio combines growth-oriented and stable cash-yielding assets, supported by disciplined acquisitions and a regulatory requirement to distribute at least 90% of net distributable cash flows, delivering a consistent distribution track record since listing.

10.09

Distribution Per Unit in FY 2024 (in INR)

11.00

Distribution Per Unit in FY 2025 (in INR)

13.77

Distribution Per Unit in FY 2026 (in INR)



Built for Stability, Wired for Growth

Our portfolio is structured to deliver a balance of stability and growth. It comprises a diversified mix of toll and annuity assets, where annuity assets provide fixed, contracted revenues, while toll assets benefit from GDP-linked traffic growth and periodic WPI-linked toll rate revisions. Together, this blend supports a resilient and steadily growing cash flow profile.

Diversified Portfolio

We operate a diversified portfolio of 27 assets across 12 states and 1 Union Territory, covering over ~2,005 km (8,754 lane km) of road network. Our assets are strategically positioned along key economic corridors and freight routes, strengthening utilization and long-term value creation.

2,005

Length (km)

8,754

Length (lane km)

Backed by Leading Global Investors

We are supported by the Cube Highways platform and backed by leading global institutional investors, including I Squared Capital, Abu Dhabi Investment Authority, British Columbia Investment Management Corporation, and Mubadala Investment Company. This strong sponsorship enables us to leverage deep global expertise, strong governance standards, and a proven track record in building and scaling infrastructure platforms.

ADIA | BCI | I SQUARED | MUBADALA

Financial Discipline

We maintain a strong financial foundation with a AAA-rated credit profile and prudent leverage. Through active refinancing and cost optimization, along with a balanced mix of fixed-rate and floating-rate debt, we effectively manage our cost of capital and interest rate exposure.

46.82%

Net Debt/AUM*

83.30%

Pre-MM EBITDA Margins*

*As on March 31, 2026



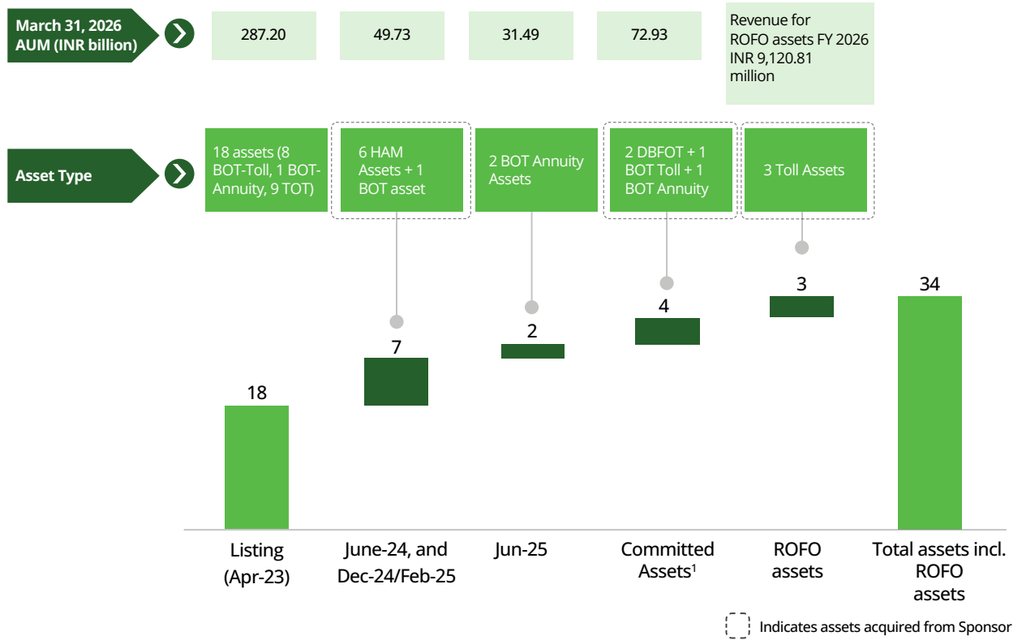
Consistent Scaling through Disciplined Acquisitions

Since our listing in April 2023, we have expanded our portfolio from 18 to 27 assets through a disciplined mix of sponsor-led and bilateral acquisitions. We focus on acquiring high-quality, operational road assets backed by rigorous due diligence and strong cash flow visibility. Each acquisition has contributed to AUM growth from INR 258.11 billion as on March 31, 2024 to INR 368.42 billion as on March 31, 2026, enhancing scale and portfolio quality. Our diversified mix of toll and annuity assets has strengthened revenue stability and improved distributable cash flows. Through capital optimization and seamless integration, we continue to unlock value and drive consistent, long-term returns.

A Clear Path to Portfolio Expansion

Cube InvIT announced the proposed acquisition of four Committed Assets (three toll and one annuity) to enhance yield, improve NAV and strengthen diversification. These assets will, upon acquisition, add approximately 257.72 km of road length (1,056.68 lane km), expanding the portfolio to 31 assets across 13 states and 1 union territory. The transaction is subject to customary approvals and aligns with its strategy of acquiring de-risked, operational assets. Additionally, a robust pipeline, including ROFO opportunities from its sponsor platform, supports sustained growth and value creation.

Embedded Growth Pipeline with Strong Acquisition Visibility



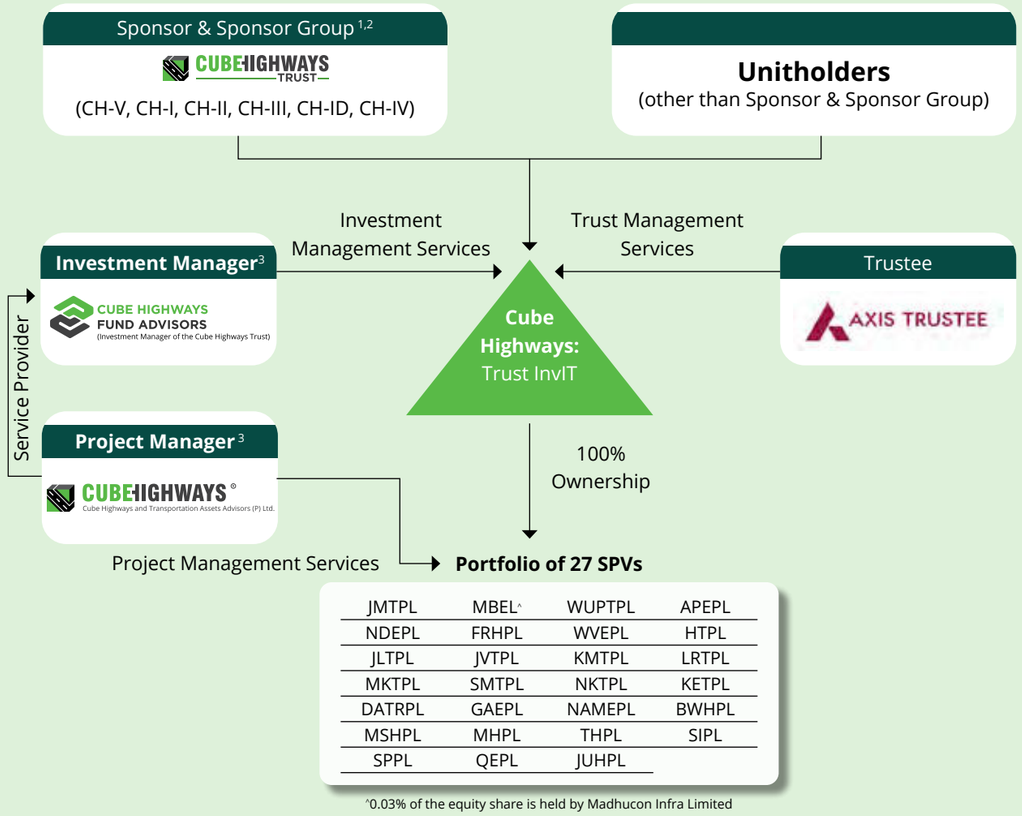
The ROFO asset revenue disclosed here does not form a part of the Cube InvIT revenue.

Revenue of ROFO assets and committed assets in the FS as of March 31, 2026 are not signed and are unaudited

Cube Highways Trust proposes to acquire CH-V and CH-II's equity holding in 4 Committed Assets by way of an equity swap, to be effected through a preferential allotment, subject to receipt of the requisite corporate, regulatory and other approvals in accordance with the applicable law.



Our Structure



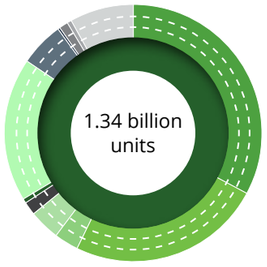
JMTPL	MBEL^	WUPTPL	APEPL
NDEPL	FRHPL	WVEPL	HTPL
JLTPL	JVTPL	KMTPL	LRTPL
MKTPL	SMTPL	NKTPL	KETPL
DATRPL	GAEPL	NAMEPL	BWHPL
MSHPL	MHPL	THPL	SIPL
SPPL	QEPL	JUHPL	

^0.03% of the equity share is held by Madhucon Infra Limited

1. Cube Highways and Infrastructure V Pte. Ltd. (CH-V), Cube Highways and Infrastructure Pte. Ltd. (CH-I), Cube Highways and Infrastructure II Pte. Ltd. (CH-II), Cube Highways and Infrastructure III Pte. Ltd.(CH-III), Cube Highways and Infrastructure I-D Pte. Ltd. (CH-I-D) and Cube Mobility Investments Pte Ltd. (CH-IV).
2. CH-V is the Sponsor of the Trust, and all other entities are members of the Sponsor Group under the SEBI InvIT Regulations.
3. IM & PM are associate of the Sponsor. Pursuant to the resolution dated February 27, 2026, the board of directors of the Investment Manager has approved the change of the project manager of the Trust and the appointment of Cube Highways Asset & Project Advisory Private Limited (which is a wholly owned subsidiary of the IM) as the new project manager of the Trust; and (ii) indicative draft of the New PIMA. The change is subject to receipt of requisite approvals from the relevant concessioning authorities of the Portfolio Assets and subsequent to the receipt of the approvals, the New PIMA will be executed.

Unitholding Pattern

As on March 31, 2026



36.48%	Sponsors & Sponsor Group[1]	18.26%	Non-Institutional - Corporate Body
24.54%	Institutional - Foreign Body	5.42%	Non-Institutional - Individual
3.09%	Institutional - Mutual Funds	0.29%	Non-Institutional - Non-Resident Indian
3.66%	Institutional - Insurance Company	1.19%	Non-Institutional - Trust
1.67%	Institutional - Alternative Investment Fund	0.58%	Institutional - Financial Institutions/Banks
0.61%	Institutional - Foreign Portfolio Investor	4.21%	Non-Institutional - Clearing Members

[1]Includes Units held by Associates / Related Parties of Investment Manager, Sponsor & Project Manager as on March 31, 2026. 48,50,00,00 Units (3.61% of the total units outstanding) held by certain Sponsor Group entities were reflected in the name of clearing member. The said units were thereafter credited back to the respective demat accounts of said entities. Therefore, as on March 31, 2026, total unit holding of Sponsor & Sponsor Group stands at 36.48% and total Public Unit holding stands at 63.52%.

The Beliefs that Shape our Journey

Vision

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high-quality highway assets tailored to evolving requirements. We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment. We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth.

Mission

- To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact.
- To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards.
- To leverage cutting-edge technologies for optimizing operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors.

Values

EXCELLENCE

We are committed to excellence in highways and asset management, consistently delivering exceptional quality across all facets of our operations, from project execution to maintenance and service delivery.

INTEGRITY

Upholding the highest standards of integrity, we promote transparent and ethical business practices. Prioritizing honesty, accountability, and fairness in all dealings, we build trust with authorities, contractors, employees and other stakeholders.

SAFETY

Prioritizing the safety of our employees, contractors and general public, we implement stringent safety protocols, cultivate a culture of safety awareness, and ensure compliance with industry standards.

VALUING EVERY INDIVIDUAL

We treat our employees respectfully, encouraging a nurturing and inclusive environment that encourages growth, development, and overall well-being.

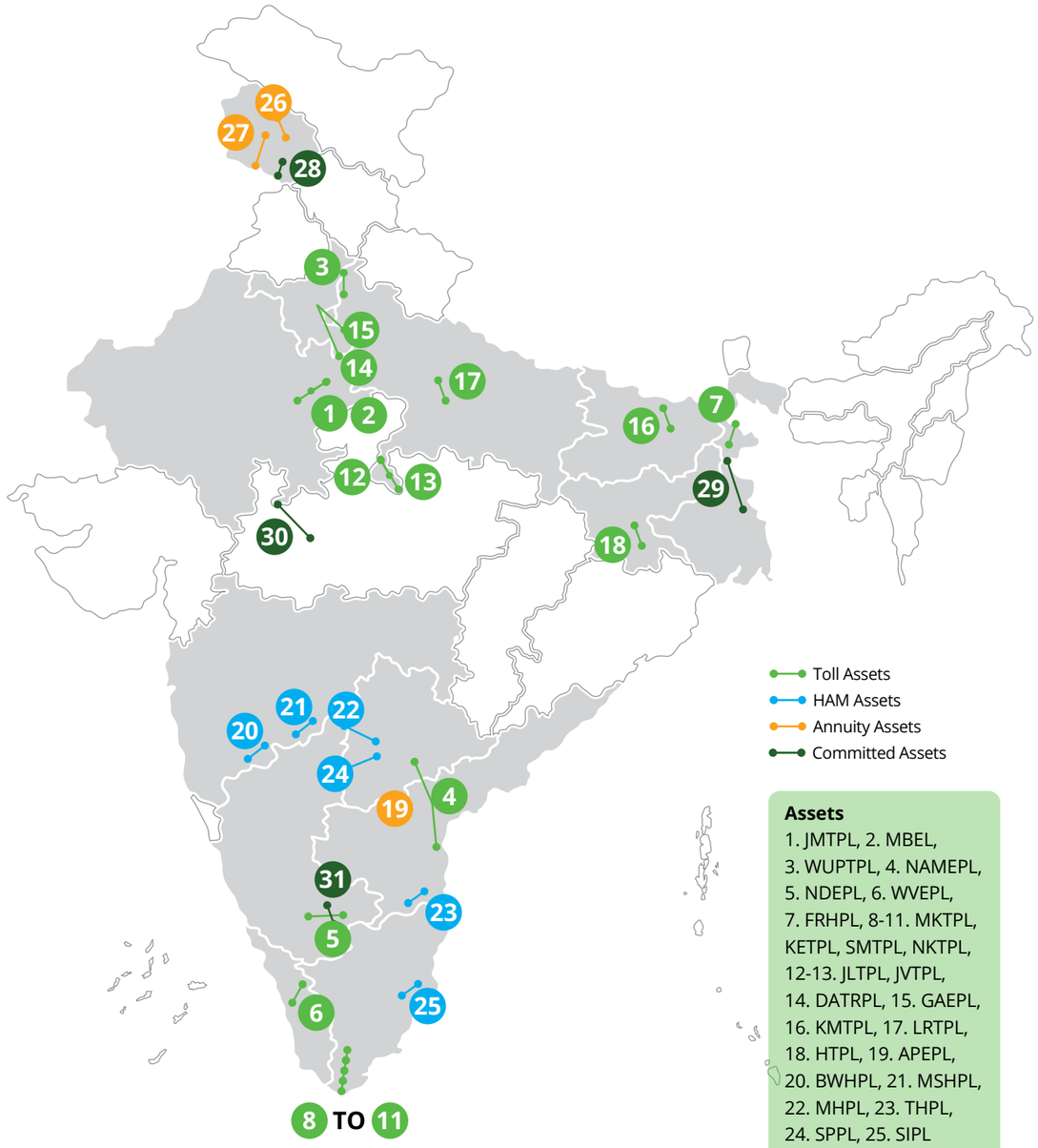
SUSTAINABILITY

Our dedication to sustainable practices involves incorporating environment friendly solutions and implementing efficient resource utilization. We aim to minimize the environmental impact of our operations while contributing to the long-term well-being of communities.

INNOVATION

Embracing innovation as a driver of continuous improvement, we invest in research and development, leverage technological advancements, and foster a culture of creativity and adaptability to remain at the forefront of the highways and asset management industry.

Pan-India Highway Footprint



Assets
1. JMTPL, 2. MBEL,
3. WUPTPL, 4. NAMEPL,
5. NDEPL, 6. WVEPL,
7. FRHPL, 8-11. MKTPL,
KETPL, SMTPL, NKTPL,
12-13. JLTPL, JVTPL,
14. DATRPL, 15. GAEPL,
16. KMTPL, 17. LRTPL,
18. HTPL, 19. APEPL,
20. BWHPL, 21. MSHPL,
22. MHPL, 23. THPL,
24. SPPL, 25. SIPL
26. QEPL, 27. JUHPL,
28. CNTL, 29. BFHL,
30. WMTPL, 31. DTPL

Our Capabilities

Asset Acquisition and Portfolio Construction

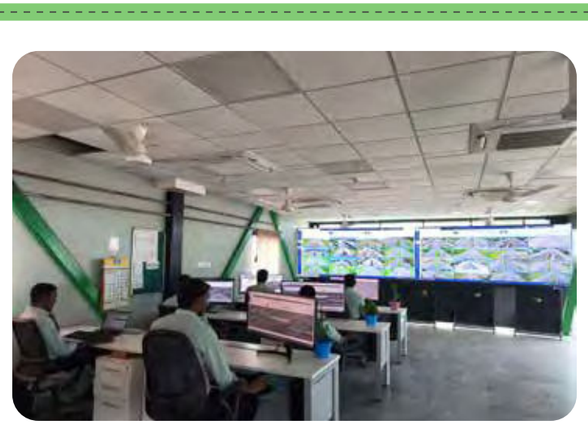
- Rigorous technical, legal & financial due diligence framework
- Pipeline visibility through sponsor-backed right of first offer
- Proprietary traffic modelling with historical & macro-economic overlays
- Strategic toll-annuity blend to balance growth with cash flow certainty
- Disciplined focus on de-risked, fully operational brownfield assets
- Multi-state geographic diversification to mitigate corridor-level risk

Superior Asset Management

- Life-cycle cost optimization
- Predictive maintenance using AI based pavement assessment and condition scoring through IT based applications
- Deployment of advanced materials for extended surface life
- Electronic tolling with leakage analytics powered by a central control centre
- ATMS-integrated corridor control for real-time incident response
- Centralised performance dashboards across all SPVs
- Dedicated safety management team, enhanced compliance with auditable evidence

Financial Management and Financing Capability

- Strict capital discipline with board-governed investment thresholds
- Relationship with a range of lenders, including mutual funds, insurance companies, pension funds, NBFCs, DFIs, etc.
- Maintaining optimal balance between fixed and floating rate exposures
- Ability to access innovative sources of capital while diversifying capital base
- Margin expansion through operating leverage and cost rationalization







Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Organization, Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Transitioning to a Public InvIT

Expanding and Diversifying Unitholder Base

We have significantly broadened our investor base since listing, attracting a diverse mix of institutional investors, family offices, high-net-worth individuals, and retail participants.

Setting the Benchmark Ahead of Transition

The evolution of our ownership structure reflects growing confidence in the Trust's asset quality, distribution track record, and governance standards. A more diversified unitholder base strengthens market depth and liquidity, positioning the Trust well for a successful transition to a public InvIT platform.

Strategic Rationale for Public Conversion

Our proposed conversion, in line with the framework of the Securities and Exchange Board of India ('SEBI'), is aimed at strengthening three core pillars: capital access, liquidity & cost efficiency, while enhancing our positioning within India's capital markets. This transition will be supported by a proposed Offer for Sale (OFS), enabling wider investor participation and facilitating the move to a publicly listed platform.

Why Public Listing?

Access to Broader Capital Pools

Public listing will enable us to tap into a wider investor universe, including mutual funds, insurance companies, pension funds and HNIs. These segments have historically had limited participation in privately listed InvITs due to liquidity constraints and valuation visibility.

Improved Liquidity and Market Efficiency

A publicly listed structure is expected to enhance liquidity, support better price discovery, and provide greater flexibility for unitholders.

This will create a more efficient and active market for our units.

Lower Cost of Capital

Greater liquidity and a diversified investor base are expected to translate into a more competitive cost of capital, strengthening our ability to fund growth and optimize returns.

Enablers

Seamless Transition, Backed by Readiness

Our existing governance standards, disclosure practices and operational maturity enable a smooth and low-friction transition. This is further supported by a favourable regulatory environment, including relaxed lock-in requirements for non-sponsor unitholders.

Draft Offer Document (DoD) filed with SEBI on March 17, 2026

PORTFOLIO COMPOSITION

Diversified by Design, Unified by Purpose

We have built a portfolio that is strategically designed to deliver stable and predictable cash flows, while retaining exposure to growth-oriented toll assets. Our approach focuses on diversification across concession types, geographies and asset maturity, enabling us to optimize risk-adjusted returns, backed by a strong operational track record.



Strategic Portfolio Construction

Toll for Growth, Annuity for Certainty

We have built our portfolio to maintain a calibrated balance between growth and stability. Our toll assets, which constitute 85% of AUM, provide upside through traffic growth and periodic tariff revisions, while our annuity assets, accounting for 15% of AUM, ensure predictable and contractual cash flows. This balanced mix enables us to participate in economic expansion while maintaining strong visibility of income.

AUM Share (as on March 31, 2026)

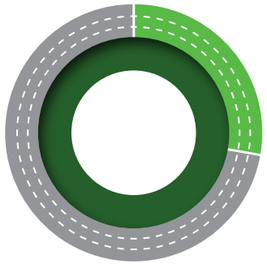
85%
Toll Assets

15%
Annuity Assets

Commercial Traffic, Durable Revenue

Commercial vehicles contribute a significant share of toll revenue despite representing a smaller share of total traffic, reflecting their higher toll rates. This concentration in freight and logistics traffic is a structural strength, as commercial vehicle movement closely tracks industrial activity, consumption demand, and the transport of essential goods, making it a reliable indicator of economic momentum. Passenger traffic, in turn, ensures steady volumes and broadens the demand base across both discretionary and non-discretionary travel.

Traffic volume share in FY 2026 (by count)



Share of Traffic	
Commercial Vehicles	28%
Passenger Vehicles	72%

Long Horizon, Laddered Maturities

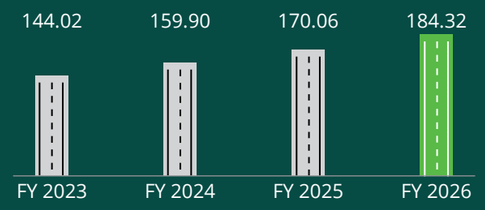
Our portfolio is anchored by a long concession tenure and a well-structured maturity profile. With an average residual concession life of 18.0 years and an average operating history of 9.2 years, our assets benefit from established traffic patterns and operational stability. We maintain a prudent mix of mature, cash-generating assets and mid-life assets with growth potential, resulting in a well-laddered portfolio that supports consistent and sustainable distributions over time.



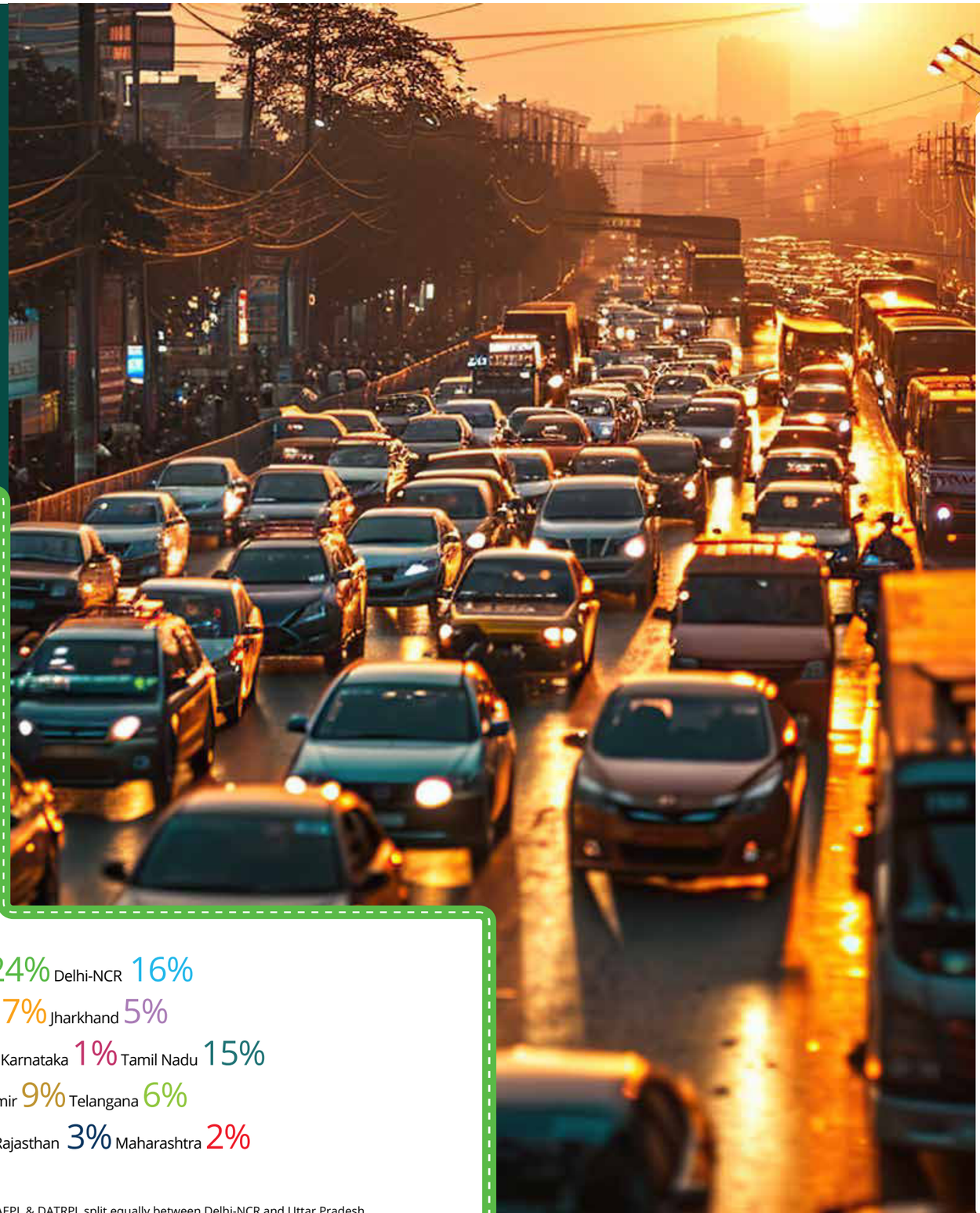
Share of Portfolio (%)	
< 7 Years	22%
7 – 15 Years	41%
> 15 Years	37%

Total Tollable Vehicle Count Compounded at 8.6% CAGR over FY 2023–2026

Vehicle Traffic Trend (in million)



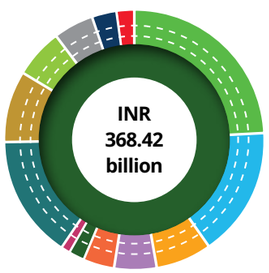
For consistency and comparability across periods, total vehicle traffic figures for all represented years have been calculated based on the current portfolio of 18 toll assets.



Thirteen Regions, One Resilient Portfolio

The portfolio spans 12 states and 1 union territory, reducing reliance on any single regional economy, extending from the Qazigund and Jammu–Udhampur corridors in Jammu & Kashmir to the Madurai–Kanyakumari stretch in Tamil Nadu, with assets across key states including Karnataka, Jharkhand, West Bengal, Bihar, Haryana, Andhra Pradesh, Telangana, Kerala, Rajasthan, and Maharashtra. Select assets are positioned along high-density corridors such as the North–South (NS) corridor and the Delhi–Agra route, supporting strong, resilient traffic flows, with Delhi-NCR contributing 16% to total FY 2026 AUM share. This diversified footprint enables the portfolio to capture pan-India growth while naturally mitigating the impact of localised disruptions.

AUM by Region (FY 2026)



Uttar Pradesh 24% Delhi-NCR 16%
West Bengal 7% Jharkhand 5%
Bihar 4% Kerala 2% Karnataka 1% Tamil Nadu 15%
Jammu & Kashmir 9% Telangana 6%
Andhra Pradesh 5% Rajasthan 3% Maharashtra 2%

Totals may not add up to 100% due to rounding off.
Note: NAMEPL & APEPL split equally between Telangana & Andhra Pradesh; GAEPL & DATRPL split equally between Delhi-NCR and Uttar Pradesh

Sustained Long-term Traffic Growth

Our approach to asset selection is anchored in a deep understanding of traffic patterns and the underlying economic fundamentals of each corridor. As a result, our portfolio of toll projects has delivered a weighted average traffic CAGR of 6.3% (calculated as a weighted average of individual SPV AUMs as of March 31, 2026), not merely as a function of favourable conditions, but as an outcome of disciplined and deliberate corridor selection. This portfolio construct enables us to deliver consistent distributions, remain resilient in the face of downside risks, and compound value sustainably over the long term.

Traffic Growth across Individual SPVs

SPV	CAGR (%) since COD*
DATRPL	**8.0**
FRHPL	**5.9**
GAEPL	**6.5**
HTPL	**8.1**
JLTPL	**5.6**
JMTPL	**4.7**
JVTPL	**5.5**
KETPL	**6.2**
KMTPL	**0.7**
LRTPL	**(3.5)**
MBEL	**4.2**
MKTPL	**7.3**
NAMEPL	**6.2**
NDEPL	**6.0**
NKTPL	**6.4**
SMTPL	**7.1**
WUPTPL	**2.0**
WVEPL	**8.6**

**COD is the Commercial Operation Date, i.e., Financial Year 2012 for JMTPL, MBEL, WUPTPL; Financial Year 2013 for NDEPL, DATRPL; Financial Year 2016 for GAEPL, WVEPL; Financial Year 2017 for FRHPL; Financial Year 2021 for JLTPL, JVTPL, LRTPL, KMTPL, HTPL, MKTPL, KETPL, SMTPL, NKTPL, NAMEPL.*

PORTFOLIO STRATEGY

Disciplined Portfolio Strategy for Sustainable Growth

Our portfolio strategy is anchored in disciplined capital allocation and a clear focus on acquiring de-risked, operating infrastructure assets. By balancing growth-oriented toll assets with stable annuity assets, we aim to deliver resilient and sustainable returns.



1 Investing in Operating Assets

The Trust maintains a strong preference for assets with established traffic patterns, operational history and long concession tenures. By focusing on such mature infrastructure assets, we ensure high visibility of revenues while significantly reducing execution and ramp-up risks. This approach enables the portfolio to generate predictable and stable cash flows from day one.

2 De-risked

We prioritize the acquisition of operational assets with established cash flow profiles, including toll roads, HAM projects, and annuity-based assets. By steering clear of greenfield development risks, we reduce execution uncertainty, improve earnings visibility, and support a resilient and predictable distribution profile for unitholders.

3 Diversification as a Risk Mitigation Engine

We have built a well-diversified portfolio across geographies, traffic profiles and revenue streams. Investments span multiple states and key economic corridors, reducing dependence on any single region. Simultaneously, a balanced mix of passenger and freight traffic, particularly with stable commercial vehicle contribution, enhances revenue stability and provides resilience during economic fluctuations.

4 Long-term Discipline-focused

With a focus on assets that have long residual concession lives, we adopt a lifecycle-based asset management approach. This ensures continuous optimization of operations, maintenance and capital deployment, supporting sustained performance and long-term value creation.

5 Balanced Revenue Architecture

The portfolio is thoughtfully structured to combine growth-oriented toll assets with annuity-based assets that deliver predictable income. This balanced revenue mix allows us to offer consistent distributions while retaining the potential for long-term upside through traffic growth and operational efficiencies.

6 Avoiding Concentration Risk

A deliberate effort is made to avoid over-concentration across assets, corridors, or revenue streams. This ensures that no single variable disproportionately impacts portfolio performance, thereby enhancing risk-adjusted returns and strengthening the overall resilience of the platform.

STAKEHOLDER VALUE CREATION

Forward Together for Creating Shared Value



We have built a tightly integrated road infrastructure ecosystem where partners, service providers, suppliers and communities each play a distinct role, ensuring that every interaction across our network translates into safer journeys, operational efficiency and sustained long-term value creation.

1 Unitholders/Investors

We actively engage with our investors through transparent disclosures, regular earnings calls, and consistent communication, enabling informed participation.

Value Created

- Offer stable and predictable cash flows that support consistent distributions and provide an inflation-linked yield profile
- Create long-term wealth through disciplined portfolio expansion and prudent financial management that safeguards capital.

9.8%

Average Distribution Yield since Listing

2 Investment Manager

We rely on our Investment Manager to drive portfolio strategy, capital allocation, and regulatory compliance with a high degree of discipline.

Value Created

- Ensure careful asset selection, robust governance practices and efficient capital deployment
- Ensure that returns are optimized while maintaining financial stability

55.58%

AUM Growth since Listing

23.63%

XIRR since Listing[1]

3 Sponsors

We collaborate closely with our sponsors, who provide a strong pipeline of assets through ROFO arrangements along with strategic oversight and capital support.

Value Created

- Ensure sustained growth visibility through acquisitions and reinforce platform credibility through strong institutional backing
- Enable disciplined expansion and long-term value creation

3

ROFO Assets

4 Project Manager

We engage our Project Manager to oversee operations, maintenance, and adherence to concession agreements across all assets.

Value Created

- Record high toll plaza uptime and operational reliability
- Efficient O&M practices and cost optimization
- Lifecycle-based maintenance to preserve asset quality and longevity

83.30%

Pre-MM EBITDA Margins (for FY 2026) Maintained across the Portfolio

[1]Returns are calculated as of March 31, 2026. For calculating the Total Return, listing date and listing price of InvIT (as on April 19, 2023) are considered as the initial value, all distributions as per record date for interim cash flows, and NAV as on March 31, 2026 has been considered as terminal value.



5 Trustee

We work with the trustee to ensure strong governance standards and strict regulatory compliance at all times.

Value Created

- Safeguard unitholder interests through independent oversight
- Ensuring transparency, compliance, and adherence to regulatory frameworks
- Strengthen trust and reinforce the credibility of the InvIT structure

6 EPC Contractors and O&M Partners

We collaborate with EPC contractors and O&M partners to ensure efficient execution, high-quality maintenance, and adherence to safety standards.

Value Created

- Ensure timely project execution, superior asset quality and sustained operational performance

7 Lenders/Financial Institutions

We partner with leading lenders and Financial institutions to secure long-term debt capital and support refinancing strategies through structured engagement, monitoring and disciplined financial management.

Value Created

- Access to long-term, competitively priced debt supporting stable cash flows
- Strengthened balance sheet through prudent leverage and refinancing strategies
- Enhanced liquidity and financial flexibility to support growth and capital allocation
- Preservation of credit quality through disciplined financial policies

AAA

Credit Rating (Crisil, India Ratings & ICRA)

8 Government and Regulatory Authorities

We engage with government and regulatory authorities through concession agreements, compliance frameworks, and infrastructure monetization programs.

Value Created

- Contribute to large-scale national infrastructure development and improve connectivity across key economic corridors

3.09

Proposed MoRTH investment in Road Infrastructure for FY 2027 (in INR trillion)

Source: Investment Guru India

9 Employees

We empower our employees to drive operations, innovation, and execution excellence across the portfolio through continuous engagement and capability building.

Value Created

- Create a safe, inclusive and growth-oriented work environment that enhances productivity
- Build skilled and accountable teams to support efficient operations and high-quality execution
- Enable continuous learning and capability development to drive innovation and performance improvement

430

Total Employee Trainings

10 Environment

We embed sustainability into our construction and operational practices by adopting resource-efficient methods and environmentally responsible materials.

Value Created

- Reduce environmental impact through the use of recycled materials such as RAP, waste plastic, and refurbished components
- Lower emissions intensity and support resource conservation through efficient energy and material usage
- Promote circularity and sustainable infrastructure development across the portfolio

99.99%

Responsible Procurement from within India



MILESTONES

Growing with Conviction

Platform Scale-Up

Achieved an AUM of
368.42
(in INR billion)

AUM grew by
55.58%
since listing

Portfolio Expansion

Increased portfolio length by
2,443 lane km
in the last three years

Consistent Distribution

Delivered
46,206.35
in cumulative distributions since listing (in INR million)

April 2023

Cube InvIT was successfully listed on the marking a significant milestone with an initial portfolio of 18 assets.

February 2024

Received the National Highways Excellence Award (2022) for FRHPL and WVEPL, recognizing operational excellence and quality standards.

December 2024

Completed 100% acquisition of 6 HAM assets, reinforcing ownership control and long-term value creation.

June 2025

Completed 100% acquisition of 2 annuity assets – QEPL and JUHPL, continuing portfolio expansion with stable revenue assets.

May 2023

Achieved a world record at GAEPL by laying 112.5 lane km of bituminous concrete within 100 hours, demonstrating execution excellence at scale.

June 2024

Acquired a 51% stake in 6 HAM assets, strengthening the portfolio and expanding growth visibility.

February 2025

- Acquired 100% stake in NAM Expressway Private Limited.
- Issued India's first sustainability-linked bond in the road infrastructure sector, raising INR 8,600 million.

April 2025

- Conferred with the NHAI Excellence Gold Award for Operations & Maintenance – Flexible (NKTPL).
- Winner in two categories at the MoRTH Hackathon under the Technology Demonstration Scheme.

March 2026

- Filed Draft offer Document for Private InvIT to Public InvIT conversion
- Committed acquisition of four Sponsor & Sponsor Group assets

ASSET PORTFOLIO

Jaipur-Mahua Tollway Private Limited (JMTPL)

JMTPL, located in Rajasthan, connects Jaipur to Mahua toward the eastern corridor, near the southwestern edge of Uttar Pradesh. The project comprises a 109.1 km four-lane highway, forming part of NH 21, and is supported by two toll plazas: Sikandara (TP1) and Rajadhok (TP2).



109.1 | 4
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2032
Concession End Date

7,341
Enterprise Value (in INR million)



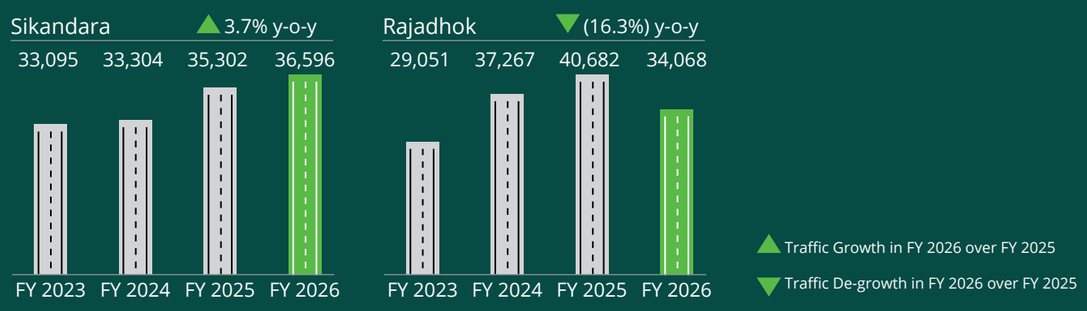
Short-distance trips are driven by tourism and leisure travel, with strong movement between Agra, Bharatpur and Jaipur.

Medium-distance trips support trade flows, particularly the movement of marble and manufactured goods between Rajasthan and Uttar Pradesh.

Long-distance trips connect Gujarat, southern Rajasthan, Uttar Pradesh and East India, linking ports, industrial hubs and major consumption centres.



Daily Average Tollable PCUs at JMTPL



Mahua Bharatpur Expressways Limited (MBEL)

MBEL, located in Rajasthan, connects Mahua to Bharatpur toward the eastern corridor, near the southwestern edge of Uttar Pradesh. The project comprises a 57.3 km four-lane toll road forming part of NH 21, supported by two toll plazas: Amoli (TP1) and Ludhawai (TP2).



57.3 | 4
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2032
Concession End Date

4,119
Enterprise Value (in INR million)



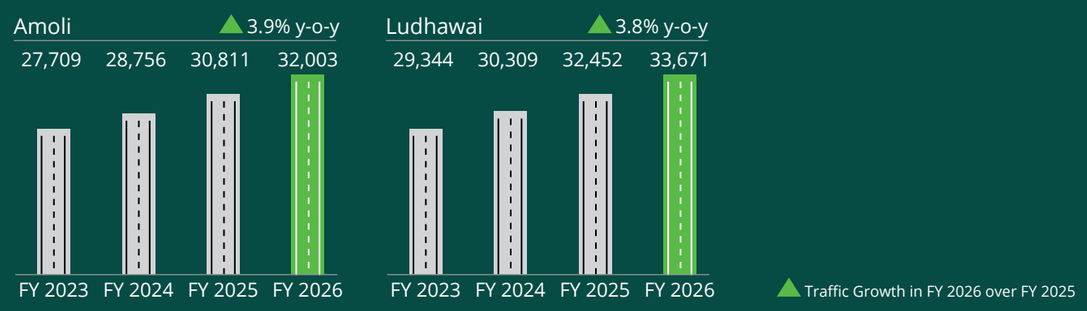
Short-distance travel is driven by tourism and leisure movement, connecting key destinations such as Agra, Bharatpur and Jaipur.

Medium-distance travel supports trade flows, enabling the movement of marble and manufactured goods between Rajasthan and Uttar Pradesh.

Long-distance travel links Gujarat and southern Rajasthan with Uttar Pradesh and East India, connecting production hubs, ports and consumption centres.



Daily Average Tollable PCUs at MBEL



Western UP Tollway Private Limited (WUPTPL)



WUPTPL in western Uttar Pradesh, connects Meerut and Muzaffarnagar. The Meerut–Muzaffarnagar Western UP Toll Road spans 78.1 km as a four-lane tolled corridor and forms part of NH 334. The project features a single toll plaza: Siwaya (TP1), strategically located approximately 10 km from Meerut.

78.1 | 4
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2027
Concession End Date

977
Enterprise Value (in INR million)



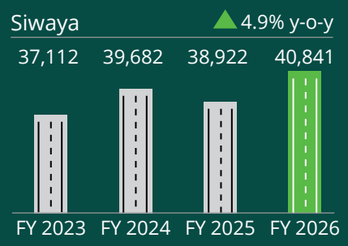
Short-distance trips are primarily driven by daily commuting within the NCR, supporting work-related and local travel needs.

Medium-distance trips along the Meerut–Muzaffarnagar Western UP Toll Road connect Delhi NCR with Uttarakhand, facilitating tourism, leisure and regional travel.

Traffic trends on the Meerut–Muzaffarnagar Western UP Toll Road strengthen closer to weekends, driven by travellers heading to Uttarakhand for tourism and business purposes.



Daily Average Tollable PCUs at WUPTPL



▲ Traffic Growth in FY 2026 over FY 2025

Nelamangala Devihalli Expressway Private Limited (NDEPL)



NDEPL, located in Karnataka, connects Bengaluru to Mangaluru along NH 75. It represents one of the three key stretches of this strategic corridor, alongside Devihalli–Hassan Tollway Limited (DHTL) and the Hassan–Mangaluru highway. The project comprises an 80.3 km, four-lane tolled road forming part of NH 75. It includes two toll plazas: Doddakarenahalli/Nelamangala (TP1), near Bengaluru and Karbylu (TP2), near Devihalli.

80.3 | 4
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2033
Concession End Date

4,667
Enterprise Value (in INR million)



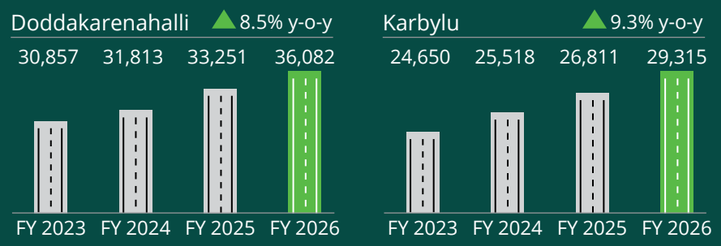
Medium-distance travel between Bangalore and Mangalore is largely tourism-driven, with C/J vehicles accounting for most corridor traffic.

Work and leisure trips between Bangalore, Hassan, Nelamangala and nearby destinations contribute significantly to route usage.

Petroleum-related traffic supports movement between ports, refineries, bottling plants and key consumption centres such as Bangalore.



Daily Average Tollable PCUs at NDEPL



▲ Traffic Growth in FY 2026 over FY 2025

Farakka-Raiganj Highways Private Limited (FRHPL)



FRHPL, located in West Bengal, connects Farakka and Raiganj, while passing through Malda. The corridor lies in proximity to the India–Bangladesh international border, enhancing its strategic significance. The project spans 100.1 km as a four-lane tolled road forming part of NH 12. It features two toll plazas: Lakshmipur (TP1), near Farakka in the South, and Gazole (TP2), near Malda.

100.1 | 4
Length (km) | Lane

DBFOT | NHAI
Project Type | Authority

FY 2042
Concession End Date

26,471
Enterprise Value (in INR million)



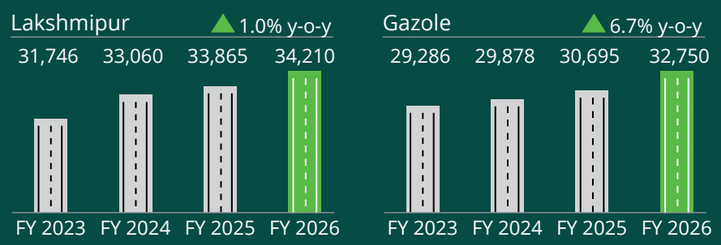
Short-distance trips primarily connect Malda with surrounding towns across the Malda and Murshidabad districts.

Medium-distance traffic supports movement across North and South Bengal, including transit between Pakur, Malda and Bangladesh.

Long-distance travel links Kolkata and East India with the Northeast, supporting the movement of people and commodities across regions.



Daily Average Tollable PCUs at FRHPL



▲ Traffic Growth in FY 2026 over FY 2025

Walayar Vadakkencherry Expressways Private Limited (WVEPL)



WVEPL, located in Kerala, connects Walayar to Vadakkencherry. This 53.5 km, four-lane tolled stretch forms part of NH 47, an important corridor linking Salem and Kochi, and serves as a key eastern gateway into Kerala. The project includes a single toll plaza at Chullimada Hamlet, Pampampallam (TP1), located at km 189.4, closer to Walayar, enabling efficient traffic flow and toll collection.

53.5 | 4
Length (km) | Lane

DBFOT | NHAI
Project Type | Authority

FY 2038
Concession End Date

9,101
Enterprise Value (in INR million)



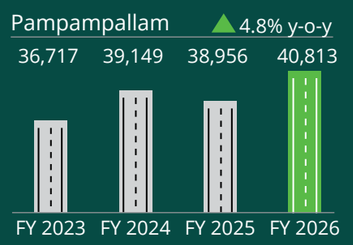
Short-distance trips are largely work- and business-driven, connecting Walayar with other parts of the Palakkad district.

Medium-distance travel supports passenger and goods movement between Kochi, Ernakulam, Erode and Salem.

Long-distance traffic is led by MAVs carrying consumption goods and cement from Chennai, Bengaluru and Vijayawada into Kerala.



Daily Average Tollable PCUs at WVEPL



▲ Traffic Growth in FY 2026 over FY 2025

DA Toll Road Private Limited (DATRPL)

DATRPL connects the central National Capital Region (NCR), including Delhi, to Agra via Palwal and Mathura. The project spans 179.5 km as a six-lane tolled corridor forming part of NH 19 (old NH 2). It initially featured two toll plazas: Srinagar (closer to Delhi) and Mahuvan (TP1) (closer to Agra). Following the achievement of provisional COD in May 2022, the Srinagar plaza was reconfigured into two toll plazas: Prithala/ Gadpuri (TP2) and Kotwan/Karman (TP3), both of which became operational in July 2022.



179.5 | 6
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2044
Concession End Date

77,786
Enterprise Value (in INR million)



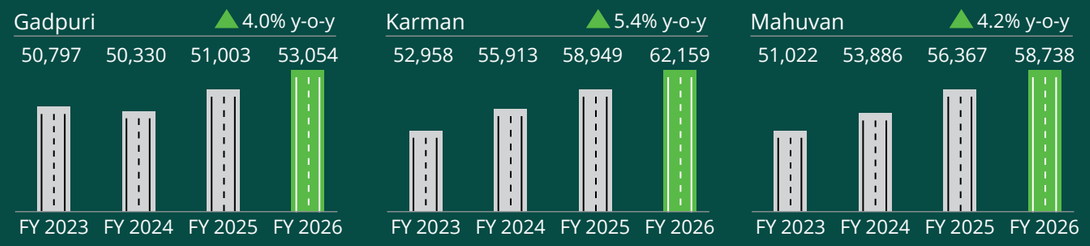
Serving as a key gateway to North India, the corridor facilitates North–East, North–West and North–South movement across the country.

Medium-distance traffic is driven by the corridor's strategic location along one of the primary routes connecting Delhi and Lucknow via Agra.

Short-distance travel largely comprises inter-urban movement between towns and cities in and around Delhi, Palwal, Mathura and Agra.



Daily Average Tollable PCUs at DATRPL



▲ Traffic Growth in FY 2026 over FY 2025

Ghaziabad Aligarh Expressway Private Limited (GAEPL)

GAEPL, located in western Uttar Pradesh, connects Ghaziabad to Aligarh via Khurja and Bulandshahr. The project spans 126.3 km as a six-lane tolled corridor forming part of NH 91. It includes two toll plazas: Luharli (TP1), closer to Ghaziabad, and Somna (TP2), near Aligarh.



126.3 | 6
Length (km) | Lane

BOT-Toll | NHAI
Project Type | Authority

FY 2040
Concession End Date

38,839
Enterprise Value (in INR million)



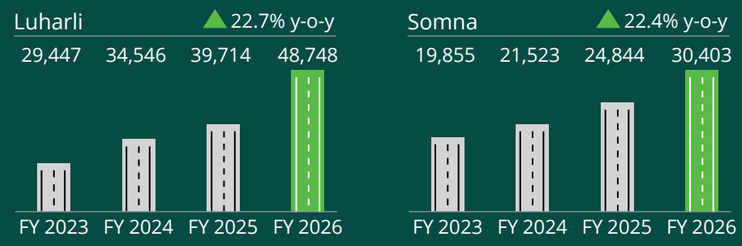
Local traffic movement is concentrated between Delhi, Ghaziabad and other cities across Western Uttar Pradesh and the NCR.

Industrial traffic is driven by Sikandrabad, a key industrial hub along the corridor that generates and attracts significant freight movement.

Heavy vehicle traffic connects Haryana, Punjab and Jammu & Kashmir with eastern states such as West Bengal, Odisha and the Northeast, with substantial volumes passing through the Somna toll plaza.



Daily Average Tollable PCUs at GAEPL



▲ Traffic Growth in FY 2026 over FY 2025

Hazaribagh Tollway Private Limited (HTPL)

HTPL, located in Jharkhand, connects Ranchi, the state capital, with Hazaribagh along NH 20 (old NH 33). The project spans 73.5 km as a four-lane tolled corridor forming part of NH 20. It includes a single toll plaza: Pundag (TP1).



73.5 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2051
Concession End Date

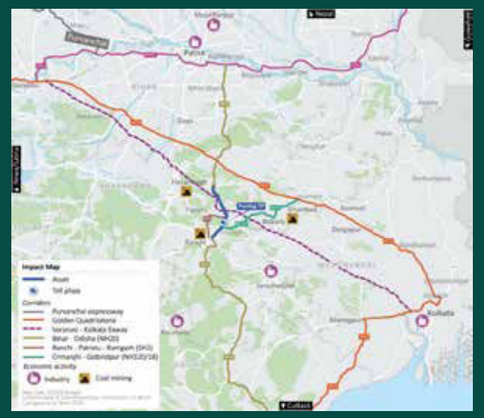
20,156
Enterprise Value (in INR million)



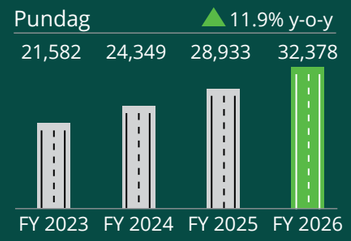
Short-distance trips are driven by tourism and leisure travel, while also supporting commuter movement between Ramgarh, Patratu and Ranchi.

Medium-distance traffic connects Bihar with Jharkhand's mining regions, enabling the movement of minerals, steel and related products across Bihar, West Bengal and Odisha.

Long-distance travel links Bihar and southern West Bengal with the southern and central regions of India.



Daily Average Tollable PCUs at HTPL



▲ Traffic Growth in FY 2026 over FY 2025

Jhansi-Lalitpur Tollway Private Limited (JLTPL)

JLTPL, located in Uttar Pradesh, connects Jhansi and Lalitpur along NH 44 (old NH 25 and 26). NH 44 is India's primary North–South corridor, linking Jammu & Kashmir to Kanyakumari and connecting major economic centres such as Delhi, Nagpur, Hyderabad, Bengaluru and Chennai. This project includes a single toll plaza: Babina (TP1).



49.7 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

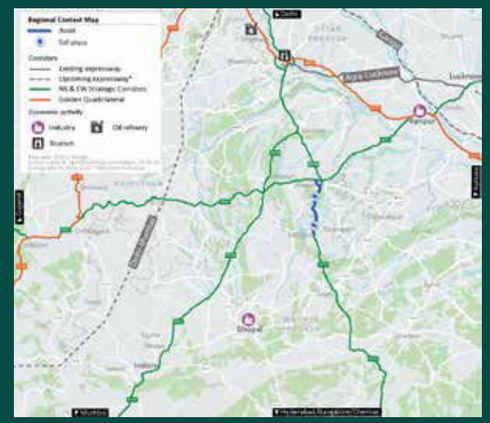
FY 2046
Concession End Date

12,951
Enterprise Value (in INR million)

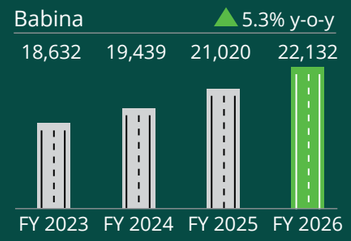


Short-distance trips are primarily driven by leisure and business travel between key tourist towns and cities located around the asset. A large share of CJV traffic is either local in nature or operates along routes connecting Jhansi, Orchha, Talbehat and Lalitpur.

Long-distance travel along the corridor connects Gwalior, Delhi-NCR and other northern regions with major southern destinations such as Nagpur, Hyderabad, Bangalore and further parts of South India.



Daily Average Tollable PCUs at JLTPL



▲ Traffic Growth in FY 2026 over FY 2025

Jhansi-Vigakhet Tollway Private Limited (JVTPL)

JVTPL, located in Uttar Pradesh, connects Jhansi and Vigakhet along NH 44 (old NH 25 and 26). NH 44 is India's primary North–South corridor, linking Jammu & Kashmir to Kanyakumari and connecting major economic centres such as Delhi, Nagpur, Hyderabad, Bengaluru, and Chennai, underscoring the corridor's strategic importance. The project includes a single toll plaza at Vigakhet (TP1).



49.3 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2046
Concession End Date

8,014
Enterprise Value (in INR million)

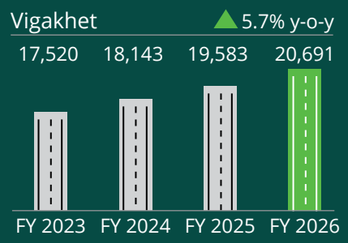


Short-distance trips are primarily driven by leisure and business travel between key tourist towns and cities located around the asset. A significant share of CJV traffic is either local or operates along routes connecting Jhansi, Orchha, Talbehat and Lalitpur.

Long-distance travel along the corridor connects Gwalior, Delhi-NCR and other northern regions with major destinations such as Nagpur, Hyderabad, Bangalore and further southern parts of the country.



Daily Average Tollable PCUs at JVTPL



▲ Traffic Growth in FY 2026 over FY 2025

Kotwa-Muzaffarpur Tollway Private Limited (KMTPL)

KMTPL, located in Bihar, connects Muzaffarpur and Kotwa in the north-western part of the state. The project spans approximately 80 km as a four-lane tolled corridor forming part of NH 27. It features a single toll plaza, Parsoni Khem (TP1), close to Kotwa.



80.0 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2046
Concession End Date

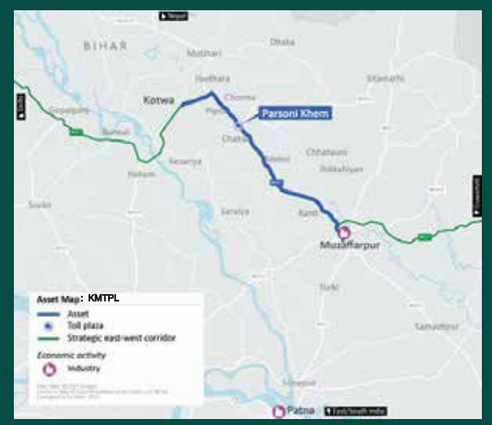
13,992
Enterprise Value (in INR million)



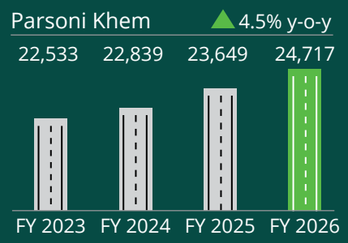
Short-distance trips are driven by local work-related travel, connecting Motihari, Chakia, Motipur and nearby towns.

Medium-distance traffic supports passenger and freight movement between Patna and Raxaul, facilitating cross-border trade with Nepal.

Long-distance traffic is led by heavy goods vehicles linking Uttar Pradesh, Uttarakhand and Delhi with West Bengal, the Northeast, Bangladesh and Bhutan.



Daily Average Tollable PCUs at KMTPL



▲ Traffic Growth in FY 2026 over FY 2025

Lucknow-Raebareli Tollway Private Limited (LRTPL)



LRTPL, located in Uttar Pradesh, connecting the state capital, Lucknow, to Raebareli in the south-central region of the state. The project spans 70 km as a four-lane tolled corridor forming part of NH 30. It includes a single toll plaza: Dakhina Sekhpur (TP1), located at Km 42.65, closer to Lucknow.

70.0 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

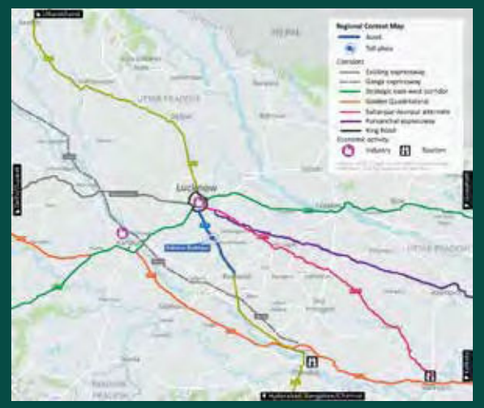
FY 2051
Concession End Date

8,546
Enterprise Value (in INR million)

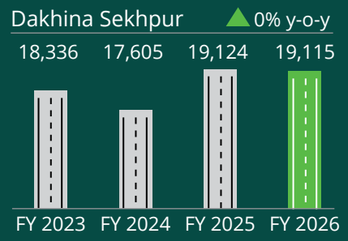


Short-distance trips are driven by work, business and tourism travel, with strong demand across Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur.

Medium-distance traffic is led by heavy trucks moving agricultural products, metals, cement, petroleum and manufactured goods across northern and eastern India.



Daily Average Tollable PCUs at LRTPL



Traffic Growth in FY 2026 over FY 2025

Madurai-Kanyakumari Tollway Private Limited (MKTPL)



MKTPL, located in Tamil Nadu, connects Madurai with northern Tamil Nadu and onward to states in the north, while also linking key destinations in southern Tamil Nadu and Thiruvananthapuram. The project spans 52.3 km as a four-lane tolled corridor forming part of NH 44. It serves as an important connector along this major North–South highway and includes a single toll plaza, Kappalur (TP1).

52.3 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2046
Concession End Date

16,608
Enterprise Value (in INR million)



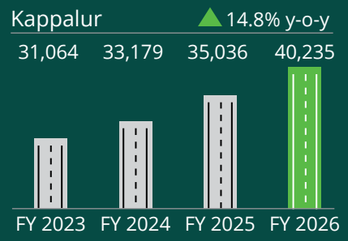
Short-distance trips connect key towns across southern Tamil Nadu, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Medium-distance travel is driven by movement between Chennai, Bengaluru, southern Tamil Nadu and Thiruvananthapuram, which serve as major regional hubs.

Long-distance traffic links North India with Andhra Pradesh, Telangana and Karnataka, extending through southern Tamil Nadu to Thiruvananthapuram.



Daily Average Tollable PCUs at MKTPL



Traffic Growth in FY 2026 over FY 2025

Kanyakumari-Etturavattam Tollway Private Limited (KETPL)

KETPL, located in Tamil Nadu, connects Madurai with northern Tamil Nadu and onward to states in the North, while also providing connectivity to key destinations in southern Tamil Nadu and Thiruvananthapuram. The project spans 64.2 km as a four-lane tolled corridor forming part of NH 44. It includes a single toll plaza: Etturavattam (TP1).



64.2 | 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2051
Concession End Date

10,785
Enterprise Value (in INR million)



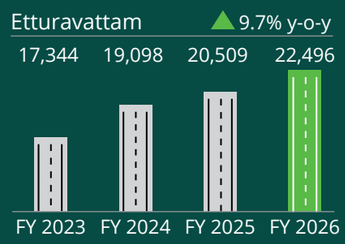
Short-distance trips connect key towns across southern Tamil Nadu, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Medium-distance traffic links Chennai and Bengaluru with southern Tamil Nadu and Thiruvananthapuram, supporting strong regional connectivity.

Long-distance travel connects North India with Andhra Pradesh, Telangana and Karnataka, extending through southern Tamil Nadu to Thiruvananthapuram.



Daily Average Tollable PCUs at KETPL



Traffic Growth in FY 2026 over FY 2025

Salaipudhur Madurai Tollway Private Limited (SMTPL)

SMTPL, located in Tamil Nadu, connects Madurai with northern Tamil Nadu and onward to states in the north, while also linking key destinations in Southern Tamil Nadu and Thiruvananthapuram. The project spans 63.5 km as a four-lane tolled corridor forming part of NH 44. It includes a single toll plaza: Salaipudhur (TP1).



63.5| 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2051
Concession End Date

11,778
Enterprise Value (in INR million)



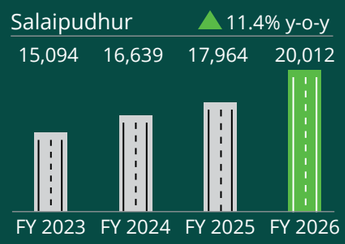
Short-distance trips connect key towns across southern Tamil Nadu, including Madurai, Virudhunagar, Sivakasi, Tirunelveli and Thiruvananthapuram.

Medium-distance travel links Chennai and Bengaluru with southern Tamil Nadu and Thiruvananthapuram, supporting regional mobility.

Long-distance trips connect North India with Andhra Pradesh, Telangana and Karnataka, extending to southern Tamil Nadu and Thiruvananthapuram.



Daily Average Tollable PCUs at SMTPL



Traffic Growth in FY 2026 over FY 2025

Nanguneri-Kanyakumari Tollway Private Limited (NKTPL)

NKTPL, located in Tamil Nadu, connects Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The asset is a 63.47 km toll road that lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza at Nanguneri (TP 1).



63.5| 4
Length (km) | Lane

TOT-Toll | NHAI
Project Type | Authority

FY 2051
Concession End Date

14,255
Enterprise Value (in INR million)



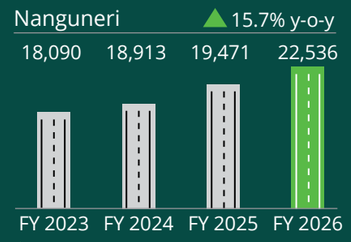
Short-distance trips connect Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram across southern Tamil Nadu.

Medium-distance travel links Chennai and Bengaluru with southern Tamil Nadu and Thiruvananthapuram, supporting regional connectivity.

Long-distance trips connect North India with Andhra Pradesh, Telangana and Karnataka, extending to southern Tamil Nadu and Thiruvananthapuram.



Daily Average Tollable PCUs at NKTPL



N. A. M. Expressway Private Limited (NAMEPL)

The NAM Expressway connects Narketpalli to Medarmetla via Addanki, forming part of SH-2 across Telangana and Andhra Pradesh. Spanning a total length of 212.9 km, the corridor has 209.6 km operational as a four-lane highway, with the balance under development. It serves as a critical link between NH 9 and NH 5 (the eastern arm of the Golden Quadrilateral), facilitating connectivity between South-Central and Western India. The project includes three toll plazas: Madugulapalli (TP1) in Telangana, and Tummala Cheruvu (TP2) and Elchuru (TP3) in Andhra Pradesh.



212.9| 4
Length (km) | Lane

DBFOT | Government of Andhra Pradesh and Telangana
Project Type | Authority

FY 2040
Concession End Date

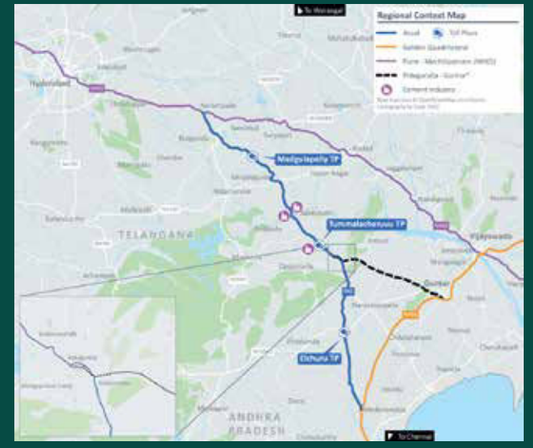
27,666
Enterprise Value (in INR million)



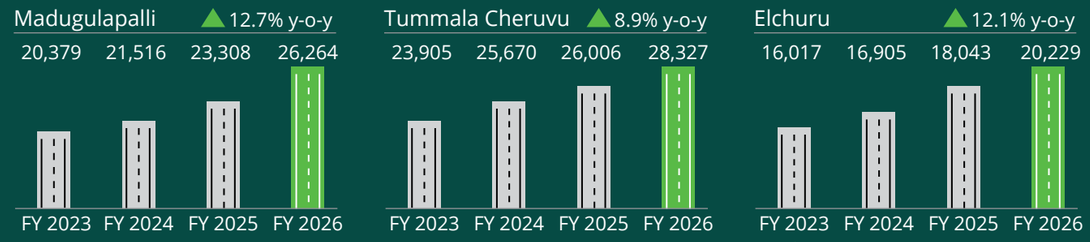
Long-Distance: Connects North India, including Delhi, Haryana, Punjab and Uttarakhand, with Chennai, enabling efficient long-haul freight movement.

Medium-Distance: Serves as an important route connecting Hyderabad with Vijayawada and Guntur, supporting medium-distance transportation requirements.

Short-Distance: Enables seamless short-haul transportation between Hyderabad and the rest of Telangana and Andhra Pradesh.



Daily Average Tollable PCUs at NAMEPL



Andhra Pradesh Expressway Private Limited (APEPL)

APEPL is an annuity-based project located in Andhra Pradesh along the North–South corridor under NHDP Phase II. The project connects Kothakota to Kurnool and spans 74.6 km as a four-lane highway forming part of NH 44. It plays a vital role in facilitating seamless North–South connectivity across the region.

74.6| 4
Length (km) | Lane

BOT-Annuity | NHAI
Project Type | Authority

FY 2027
Concession End Date

816
Enterprise Value (in INR million)



**Disclaimer: This is an annuity asset; toll collection rights for this asset are not held by Cube InvIT.*

Borgaon Watambare Highways Private Limited (BWHPL)

BWHPL entered into a concession agreement with the National Highways Authority of India (NHAI) on May 10, 2018, for the development, operation and maintenance of a four-lane section of NH 166 in Maharashtra under the Hybrid Annuity Model (HAM). The project covers the Sangli–Solapur corridor (Package II: Borgaon to Watambare), spanning from existing Ch. Km 219.956 to Km 272.394 (Design Ch. Km 224.000 to Km 276.000), and is a key infrastructure stretch aimed at enhancing regional connectivity.

52.0 | 4
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

3,216
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Mangalwedha Solapur Highways Private Limited (MSHPL)

MSHPL entered into a concession agreement with the NHAI on May 10, 2018, for the development, operation, and maintenance of a four-lane section of NH 166 in Maharashtra under the Hybrid Annuity Model (HAM). The project covers the Sangli–Solapur corridor (Package IV: Mangalwedha to Solapur), spanning from existing Ch. Km 314.969 to Km 370.452 (Design Ch. Km 321.600 to Km 378.100), and is a key stretch aimed at strengthening regional connectivity and transport efficiency.

55.9 | 4
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

3,733
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Mangloor Highways Private Limited (MHPL)

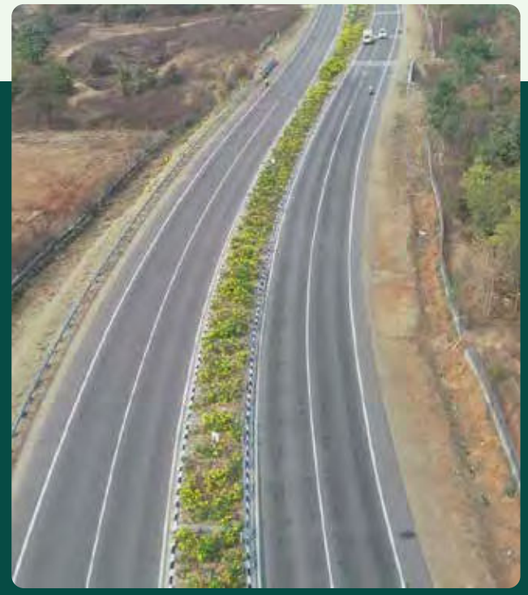
MHPL entered into a concession agreement with the NHAI on May 09, 2018, for the development, operation, and maintenance of a four-lane section of NH 161 in Telangana under the Hybrid Annuity Model (HAM) as part of the Bharatmala Pariyojana. The project covers the Mangloor to Telangana–Maharashtra border stretch, spanning from existing Ch. Km 91.350 to Km 140.873 (Design Ch. Km 86.788 to Km 135.751), and plays an important role in enhancing interstate connectivity and corridor efficiency.

49.0 | 4
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

2,747
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Tirumala Highways Private Limited (THPL)

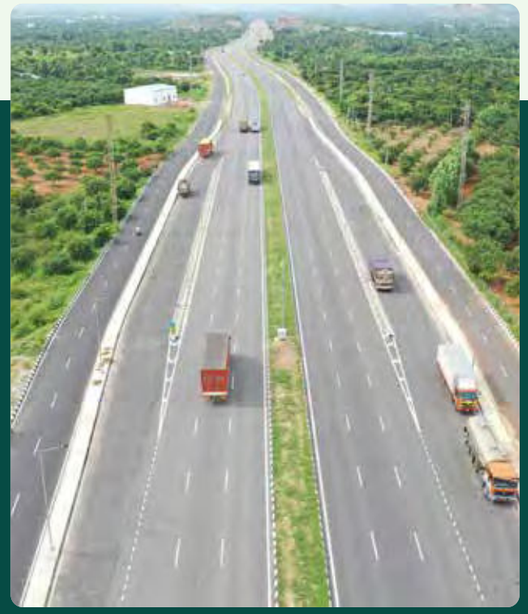
THPL entered into a concession agreement with the NHAI on May 9, 2018, for the development, operation, and maintenance of a six-lane section of NH 140 in Andhra Pradesh under the Hybrid Annuity Model (HAM) as part of the Bharatmala Pariyojana. The project covers the Chittoor to Mallavaram stretch, spanning from existing Ch. Km 158.000 to Km 41.800 (Design Ch. Km 0.000 to Km 61.128), and is a key corridor aimed at improving regional connectivity and transport efficiency.

61.1 | 6
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

4,701
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Srirangam Infra Private Limited (SIPL)

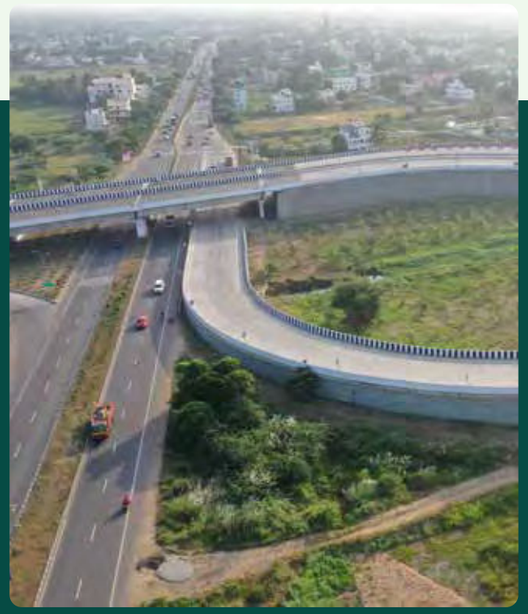
SIPL entered into a Concession Agreement on April 11, 2018 with the NHAI for the development, maintenance and management of a four-lane stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on HAM.

38.7 | 4
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

3,466
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Shankarampet Projects Private Limited (SPPL)

SPPL entered into a concession agreement with the NHAI on May 9, 2018, for the development, operation, and maintenance of a four-lane section of NH 61 in Telangana under the Hybrid Annuity Model (HAM) as part of the Bharatmala Pariyojana. The project covers the Ramsanpalle village to Mangloor village stretch, spanning from existing Ch. Km 44.757 to Km 91.350 (Design Ch. Km 39.980 to Km 86.788) and is aimed at enhancing regional connectivity and improving corridor efficiency.

46.8 | 4
Length (km) | Lane

BOT-HAM | NHAI
Project Type | Authority

FY 2037
Concession End Date

4,197
Enterprise Value (in INR million)



Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

Jammu Udhampur Highway Private Limited (JUHPL)

JUHPL entered into a concession agreement with the NHAI on July 19, 2010, for the development and maintenance of a four-lane section of NH 1A in Jammu & Kashmir on a Design, Build, Finance, Operate and Transfer (DBFOT) basis under an annuity model.

48.0 | 4
Length (km) | Lane

DBFOT-Annuity | NHAI
Project Type | Authority

FY 2032
Concession End Date

12,240
Enterprise Value (in INR million)



Disclaimer: This is an annuity asset; toll collection rights for this asset are not held by Cube InvIT.

Quazigund Expressway Private Limited (QEPL)

QEPL entered into a concession agreement with the NHAI on July 13, 2010, for the development and maintenance of a four-lane section of NH 1A in Jammu & Kashmir on a Design, Build, Finance, Operate and Transfer (DBFOT) basis under an annuity model. The project covers the Quazigund–Banihal stretch from 189.350 Km to 204.700 Km, including twin tunnels (2-lane) of 0.69 km and 8.45 km (total ~15.25 km), forming a critical high-altitude corridor that enhances connectivity and reduces travel time across the region.

16.0 | 4
Length (km) | Lane

DBFOT-Annuity | NHAI
Project Type | Authority

FY 2032
Concession End Date

19,251
Enterprise Value (in INR million)



Disclaimer: This is an annuity asset; toll collection rights for this asset are not held by Cube InvIT.



Performance Overview

Key Questions Answered in This Section

01 **Which assets are driving performance?**

02 **How are assets being maintained and improved?**

03 **How efficient and standardized are operations?**

04 **How is technology improving asset performance?**

Performance Dashboard
Read more on page 72

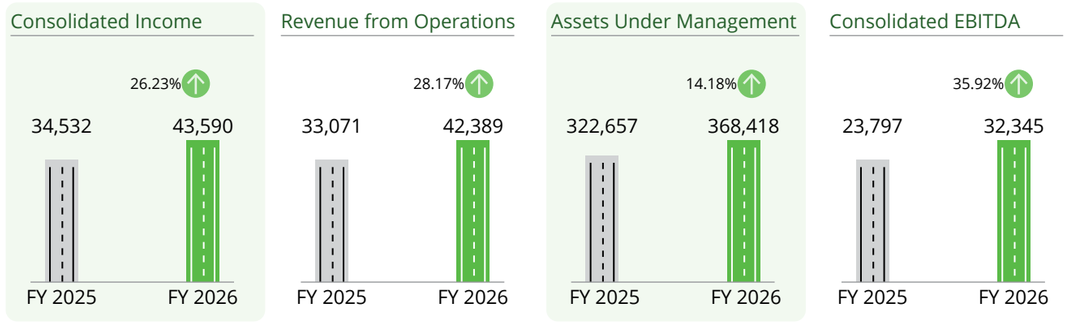
Operational Excellence
Read more on page 78

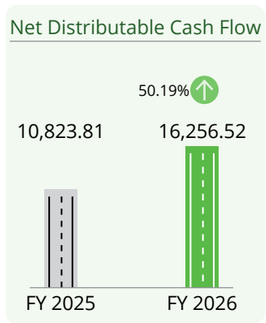
Disclaimer: The image used in this page is AI generated.

PERFORMANCE DASHBOARD

Sustained Momentum across Every Mile

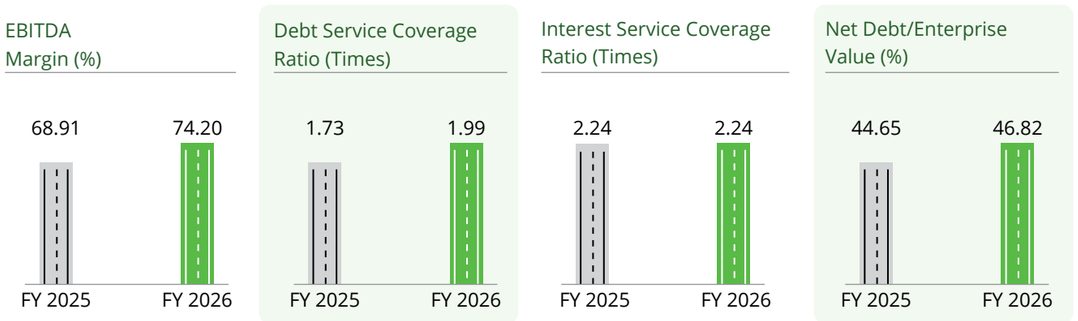
Financial Performance (in INR million)





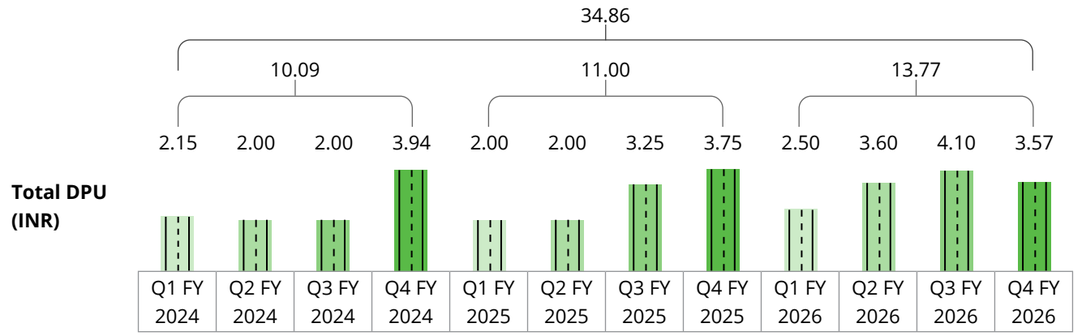


Financial Ratios



Distribution Since Listing

Distributed DPU of INR 13.77 per unit in FY 2026, the highest annual distribution since listing.



Distribution Track Record

18,507.84
Total Distribution in FY 2026 (in INR million)

46,206.35
Total Distribution since Listing (in INR million)

Strong Balance Sheet and Financing

(As of March 31, 2026)

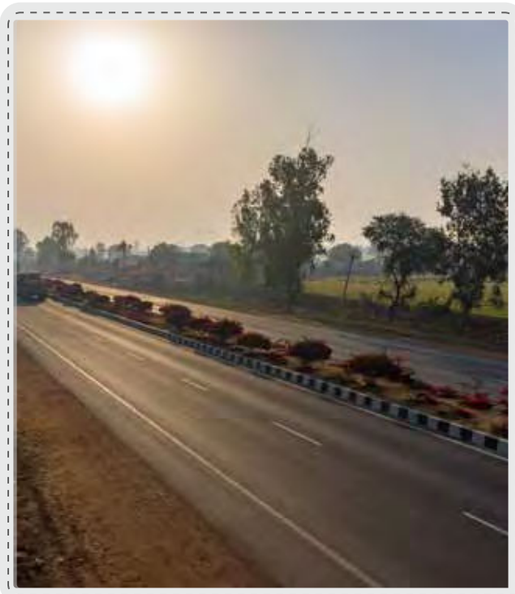
7.53%
Weighted average Cost of Debt (for Consolidated Borrowings)[1]

25.23%
Share of Fixed Rate Borrowing (at Consolidated Level)

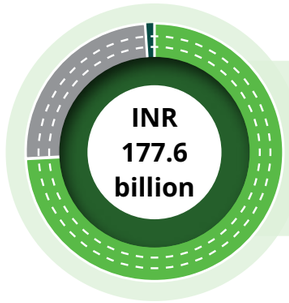
4.21x
Debt/EBITDA[2]

[1]Excludes SPV-level debt of MBEL

[2]Debt is stated inclusive of interest accrued as of March 31, 2026, and is computed against estimated cash EBITDA (pre-major maintenance) for FY 2027 across 27 assets



Total Gross Borrowings

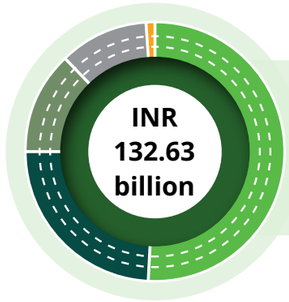


Term Loan 75%

Erstwhile Promoter Debt 0.09%

NCD 25%

Lender-wise Borrowings: Term Loan



SBI 51%

NABFID 24%

HDFC 13%

Axis 11%

ICICI 1%

AAA Credit Ratings by

- CRISIL Ratings
- ICRA
- India Ratings & Research



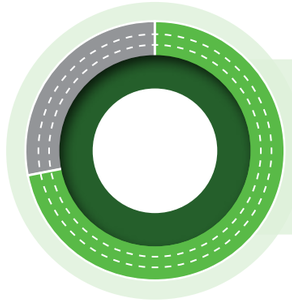
Operational Performance

96.9%
Electronic Toll Collection (ETC)

8.1%
YoY Portfolio Traffic Growth

6.3%
Traffic CAGR (since COD of respective assets)

Portfolio Traffic Synopsis

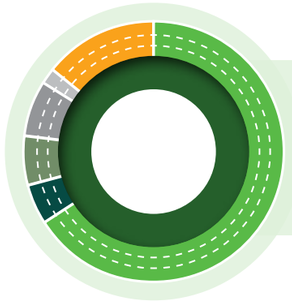


Traffic volume share in FY 2026

Passenger Vehicles 72%

Commercial Vehicles 28%

Portfolio Traffic Composition[1]



Car 66%

LCV 5%

Bus 6%

2A Truck 7%

3A Truck 2%

MAV 14%

[1]MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicle



ACQUISITION UPDATE

Scaling the Portfolio

In line with our growth strategy of acquiring operational, revenue-generating infrastructure assets with an established operating history, we added two fully operational BOT (Build-Operate- Transfer) annuity road assets in Jammu & Kashmir from the National Investment and Infrastructure Fund for an enterprise value (including cash) of INR 41,850 million, subject to all closing adjustments as specified in the SPA. The acquisitions, funded through debt, diversified our platform beyond sponsor-led transactions and strengthened the predictability of cash flows, with annuity revenues largely insulated from economic cycles and traffic fluctuations.

Strategic Acquisitions During the Year

Quazigund Expressway Pvt. Ltd:

A 16 km stretch in Jammu & Kashmir, featuring one of India's longest bi-directional tunnels.

Jammu Udhampur Highway Pvt. Ltd.:

A critical regional connectivity link (~48 km) located in strategically important corridor of Jammu & Kashmir, further enhancing the quality and national relevance of our portfolio.

Proposed Acquisitions

As part of our growth strategy, we propose to acquire four additional infrastructure assets 'the Committed Assets', Sponsor and Sponsor group. These assets will be transferred to the trust in exchange for units, subject to the satisfaction of conditions precedent specified in the commitment letter. With an aggregate enterprise value of INR 72,925.32 million as of March 31, 2026, these assets will add approximately 257.72 km of road length (1,056.68 lane km), expanding the portfolio to 31 assets across 13 states and one union territory.

72,925.33

Aggregate Enterprise Value (in INR million)

257.72 km

Total Road Length

4

Committed Assets

Overview of the Committed Assets

Asset Name (SPV)	State	Length	Concessioning Authority	Asset Type	AUM FY 2026 (in INR million)[1]	Revenue FY 2026 (in INR million)[2]	Concession End Date
Baharampore–Farakka Highways Ltd. (BFHL)	West Bengal	100.6 km, 4-lane	NHAI	DBFOT (Toll)	20,192.81	2,108.65	February 02, 2041[3]
Western MP Infrastructure & Toll Roads Pvt. Ltd. (WMTPL)	Madhya Pradesh	124.2 km, 4-lane	MPRDC	BOT (Toll)	15,721.65	3,249.50	April 27, 2038
DTPL (Devanahalli Tollway Pvt. Ltd.)	Karnataka	22.1 km, 6-lane	NHAI	DBFOT (Toll)	14,764.77	3,561.50	January 16, 2032
CNTL (Chenani Nashri Tunnelway Ltd.)	Jammu & Kashmir	10.9 km, 2-lane tunnel	NHAI	DBFOT (Annuity)	22,246.10	3,748.60	March 08, 2032

Note:
[1]AUM is as per the Valuation Report as of March 31, 2026.
[2]Revenue numbers presented are unaudited.
[3]BFHL concession end date includes a proposed 5-year extension on account of traffic variation, subject to NHAI approval.



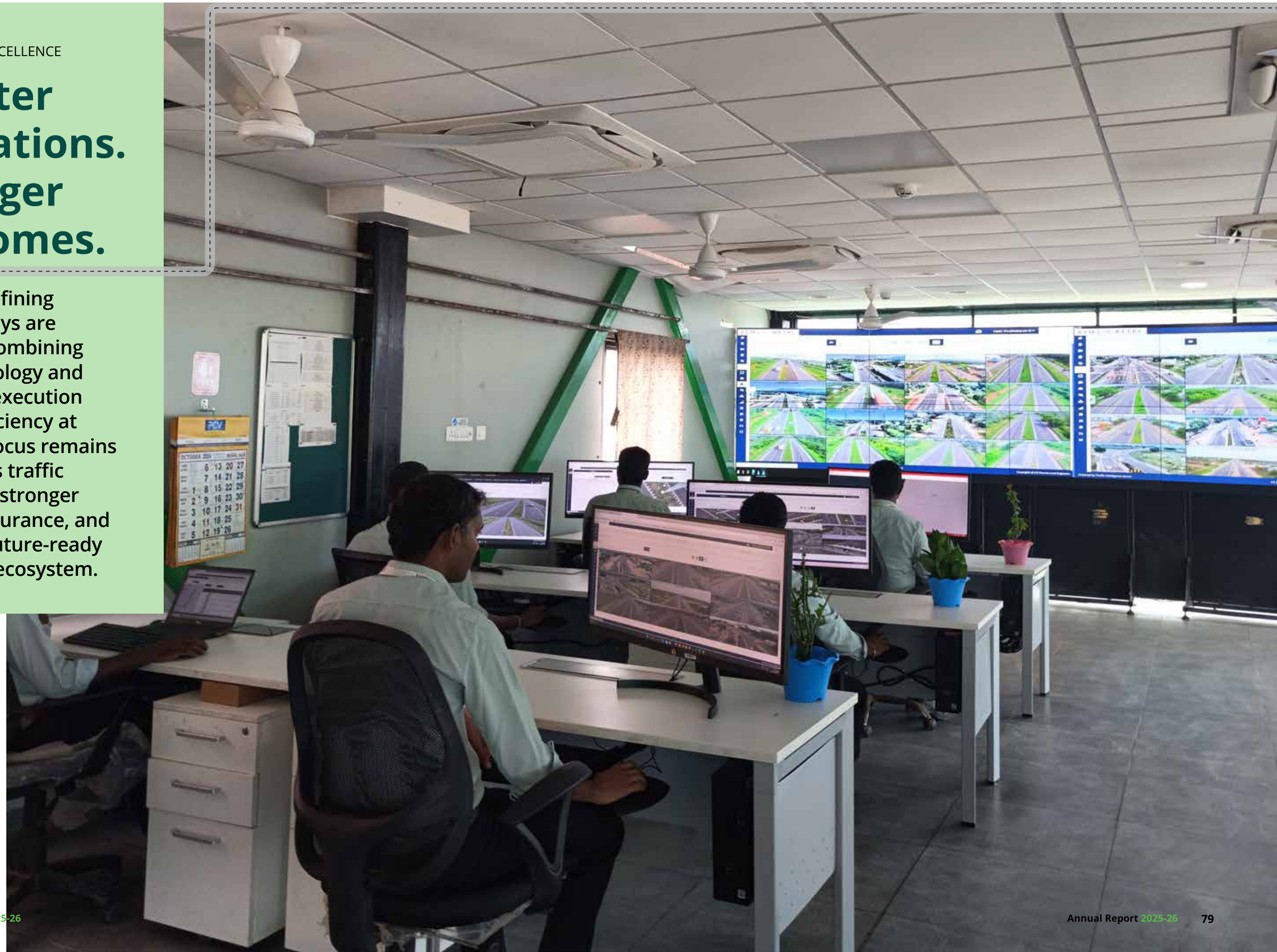
Strategic Rationale

- **Diversification:** The assets enhance geographic diversification, adding exposure to West Bengal, Madhya Pradesh, Karnataka, and Jammu & Kashmir
- **Cash flow predictability:** The inclusion of CNTL, an annuity asset, alongside three toll assets, improves revenue-mix balance, reducing dependence on toll collections
- **Derisked assets for integration:** The Sponsor's demonstrated ability to de-risk and stabilize acquired assets evidenced by material credit-rating upgrades and cost-of-debt reductions at BFHL and WMTPL provides confidence in the operational readiness of these assets for integration into the Trust
- **Unitholder value creation:** The assets are expected to contribute to improved distribution yield, enhance NAV and expand available debt capacity for the Trust

OPERATIONAL EXCELLENCE

Smarter Operations. Stronger Outcomes.

We are redefining how highways are managed, combining data, technology and on-ground execution to drive efficiency at scale. Our focus remains on seamless traffic movement, stronger revenue assurance, and building a future-ready operations ecosystem.



Building India's Most Digitally Integrated Toll Network

Digitizing Traffic Intelligence and Revenue Flow

We strengthened our traffic management backbone by transitioning from fragmented, excel-based tracking to an integrated, real-time MIS and Power BI–enabled ecosystem. This has improved KPI visibility and enabled faster decision-making.

Key enhancements

- SAP integration through the MIS portal has centralized revenue data and streamlined accounting entries, virtually eliminating manual excel-based intervention for both technical and finance teams.
- A Power BI dashboard, built using IHMCL's vehicle class–wise monthly data for NHAI toll plazas, automates traffic analytics and tracks monthly trends. In parallel, we enhanced our analytics capabilities through event-based traffic reporting and centralized databases.
- An MS Forms–based system was introduced to capture events impacting traffic and revenue at plazas, supporting accurate variance analysis for Board reviews, auditor queries and InvIT studies.



Enhancing Throughput, Minimizing Leakage

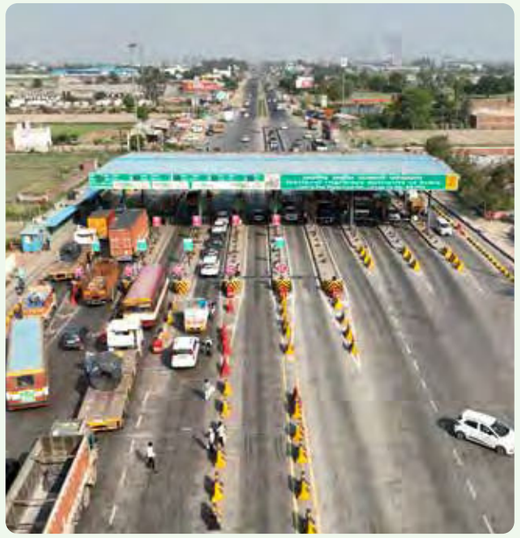
We continued to focus on improving lane efficiency and reducing revenue leakage through data-led interventions. By closely monitoring lane-level throughput, exemptions, and transaction patterns. Through this we identified and addressed operational inefficiencies such as RFID misalignment and suboptimal lane configurations.

Enhancing Transaction Validation

We strengthened our validation processes through integration with the VAHAN database, improving the accuracy of backend transactions, particularly in exempt and disputed cases. This was complemented by enhanced system performance, with ANPR accuracy exceeding 80% across the portfolio as of September 2025 and ATMS uptime reaching close to 90%, driving greater reliability and operational efficiency.

Operationalization of Split Plaza at GAEPL

One of our key milestones was the operationalization of the split plaza at Luahrli Toll Plaza (GAEPL) in July 2025. This development expanded lane capacity by 50%, from 10 lanes to 15 lanes despite land constraints. The enhanced capacity has reduced congestion and plugged revenue leakages arising from detours around the toll plaza, thereby improving overall revenue realization and compliance.



Next-Gen Tolling

We have initiated trials for Multi-Lane Free Flow (MLFF) tolling, enabling barrier-less toll collection through high-speed RFID detection. Initial tests indicate strong potential to eliminate stoppage delays and significantly improve throughput efficiency. On enforcement, we are working to enhance weigh-in-motion systems to detect overloaded vehicles with greater accuracy, supported by automated alerts and reduced dependence on manual intervention. In collaboration with the Indian Institute of Technology Madras and a technology partner, we are developing an automated system to detect permissible vehicle weight through WIM. Initial testing has already been completed at a toll plaza of MBEL.



ATMS Upgrades

We have successfully completed the upgradation of the Advanced Traffic Management System (ATMS) at FRHPL.

Through this, we have strengthened:

- Our real-time traffic monitoring and management capabilities.
- System reliability, resilience, and uptime.
- Continuity of operations during critical and high-impact situations.

With a modernized ATMS infrastructure in place, we are better equipped to manage traffic proactively and respond with agility, enabling safer, smoother and more efficient journeys for our road users. Our control center centrally monitors all assets in real time through dashboards and live feeds.



Vehicle Tracking System

We have deployed real-time Vehicle Tracking System (VTS) across ~300 vehicles and enhanced monitoring using geotagging and geofencing to improve utilization, and reduce operational inefficiencies.



End-to-End Integration of Revenue Systems

MIS + SAP Integration = Revenue Layer

Issue Management (MS Forms-based Application)

Data Source and Integration (MIS > SAP Integration)

Analytics Dashboard (Power BI)

From Data to Real-Time Intelligence

Earlier

- Disparate Excel-based tracking across toll plazas
- Traffic and revenue insights lagged by up to 30 days
- High manual effort, with frequent reconciliation challenges
- Limited visibility

Today

- Live, real-time dashboards across the network
- Fully automated data flow with minimal manual intervention
- Faster analytics, enabling proactive decision-making
- A unified, transparent data backbone for the entire portfolio

Key Procurement Initiatives

Procurement Consolidation and Standardization

We consolidated procurement demand across SPVs through framework agreements, improving cost efficiencies and supplier negotiations. Standardization of materials, equipment, and processes enhanced quality consistency, execution speed, and cost control.

Long-term Partnerships

We strengthened supply reliability through long-term supplier partnerships and vendor-managed inventory models, supporting uninterrupted operations and improved working capital efficiency.

Procurement Digitization

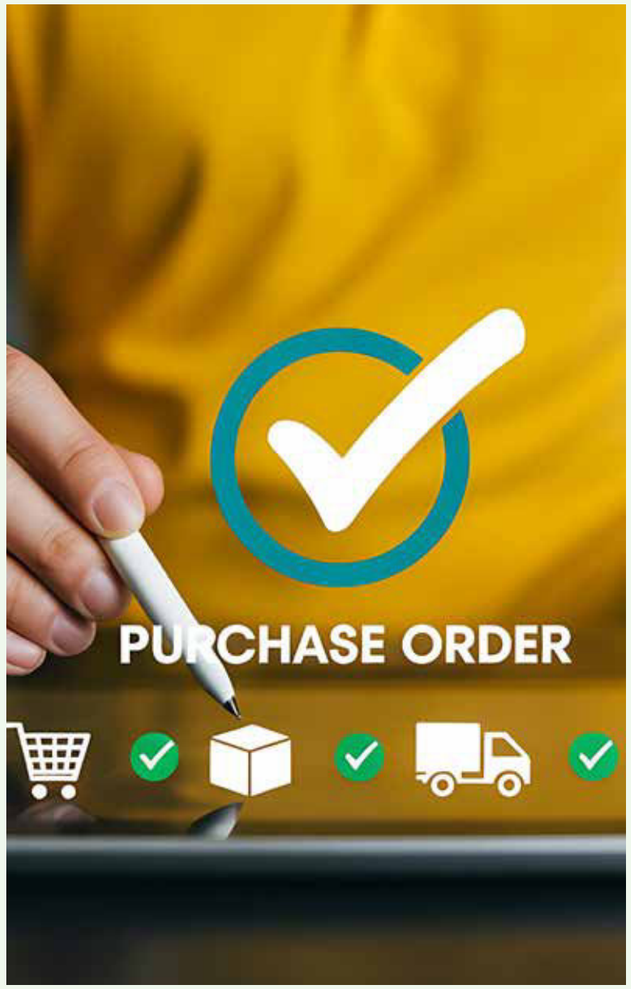
We digitized end-to-end procurement processes to enhance visibility, process control, and operational efficiency.

E-auction and Reverse Bidding

We expanded the use of e-auctions and reverse bidding to improve pricing competitiveness and procurement transparency. Tail-spend rationalization and automation helped streamline low-value, high-volume purchases and reduce cycle times.

Better Planning and Execution

We aligned procurement planning more closely with SPV-specific requirements to improve responsiveness and execution efficiency. Sustainable sourcing practices, including the use of recycled materials, energy-efficient solutions, and local suppliers, were also strengthened.



Lifecycle Cost Optimization

We adopted a lifecycle-based procurement approach by evaluating decisions through total cost of ownership and leveraging opex-led procurement models.

Strengthening Supply Resilience through Strategic Partnership Renewal with Indian Oil Corporation Limited

We have successfully extended our Bitumen Supply Memorandum of Understanding (MoU) with Indian Oil Corporation Limited (IOCL) for an additional five-year term, reinforcing a long-standing strategic partnership. The renewed agreement strengthens supply continuity, and provides greater stability against short-term bitumen price fluctuations.

Key Highlights

Secured Improved Commercial Terms

The renewed MoU enables Cube Highways to secure more competitive rates, ensuring enhanced cost efficiency across projects.

Enhanced Supply Assurance and Support

The agreement ensures priority escalation and faster resolution of supply-related matters, strengthening operational reliability and responsiveness.

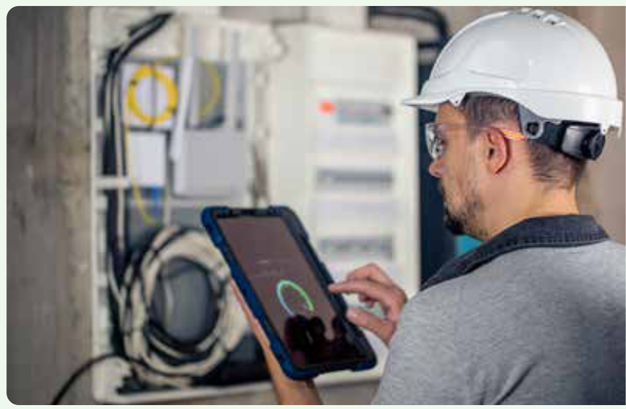
Strengthening Maintenance Efficiency

With assured supply and improved commercial terms, this extension will significantly enhance our Major Maintenance (MM) efficiency, enabling smoother execution across our portfolio.



Deployment of Smart Metering Infrastructure

We are deploying smart meters across our portfolio to enable real-time energy monitoring and data-driven decision-making. This will provide granular visibility into consumption patterns, helping us identify inefficiencies, reduce leakages, and optimize resource utilization. In addition, this initiative will improve billing accuracy, strengthen vendor accountability, and support predictive maintenance.



Sustainable and Standardized Routine Maintenance

Routine maintenance during the year focused on standardization, cost optimization, and sustainability-led practices to ensure consistent asset performance and operational efficiency. Key initiatives included improved plantation techniques such as greenhouse setups and drip irrigation trials, the use of bamboo tree guards, reuse of surplus materials like Recycled Asphalt Pavement (RAP) and concrete waste for slope protection and shoulder strengthening, and deployment of cold mix applications to reduce material consumption and improve turnaround time. Water conservation was supported through the reuse of RO reject water, while digital enablement through an in-house platform enhanced real-time issue tracking, approvals, and cross-functional coordination.

CASE STUDY

In-House Fabrication of Delineators Using Scrap Materials

Background

Delineators procured from external vendors involved higher costs, vendor dependency, and delays in replacement. An in-house solution was adopted to improve efficiency and resource utilization.



Objective

Reduce costs, minimize vendor dependency, and improve replacement turnaround time through internal fabrication.

Initiatives

- Fabricated delineators using scrap MS pipes and signboard poles
- Completed fabrication and installation through internal manpower
- Installed retro-reflective sheets for visibility standards
- Used concrete anchoring for durability

Impact

Financial	Operational
70–77% cost reduction and annual savings	Reduced waste through reuse of scrap materials

Environmental	Operational
Faster replacement and lower vendor dependency	Improved carriageway edge delineation and night visibility

Conclusion

The initiative improved cost efficiency, operational responsiveness, safety, and circular resource utilization through in-house capability and material reuse.

Major Maintenance for Asset Longevity

Major maintenance during the year was centered on enhancing asset life and improving overall performance through targeted interventions. A structured, data-led approach ensured timely rehabilitation while optimizing long-term durability and costs.

Key Initiatives

- Condition-based assessments to identify and prioritize critical stretches for intervention.
- Traffic-linked planning to align maintenance activities with usage intensity and asset stress levels.
- Rehabilitation and strengthening of pavements to address structural deficiencies.
- Focused measures to improve riding quality and overall user experience.
- Timely resolution of pavement distress, including cracks, rutting, and surface wear.
- Lifecycle cost optimization through a balanced approach to upfront investment and long-term maintenance reduction.

CASE STUDY

Driving Cost Efficiency through Systematic Shoulder Maintenance

Project

JMTPL

Background

Shoulder maintenance is a critical component of highway asset management, directly impacting road safety, durability, and lifecycle costs. Traditionally, reactive maintenance approaches often led to extensive repairs during Major Maintenance (MM) cycles.



Objective

To transition towards a systematic, process-based maintenance strategy focused on prevention and resource optimization.

Initiatives

- Implementation of routine, structured shoulder maintenance practices across the project stretch.
- Reuse of milled pavement material for periodic repairs, reducing dependence on fresh materials.
- Integration of preventive maintenance planning to address deterioration at an early stage.

Key Outcome Snapshot

21,772 MT
Initial Quantity Identified

8,960 MT
Executed Quantity

10
Estimated Savings (in INR million)

Impact

Financial	Environmental
▸ Achieved cost savings of ~INR 10 million ▸ Avoided additional repair costs	▸ Reuse of milled pavement materials ▸ Reduced waste generation from milling and repair activities

Technical	Operational
▸ Improved stability and durability of road shoulders ▸ Minimized the risk of severe deterioration	▸ Reduced dependency on extensive repair works ▸ Better coordination with authority-led infrastructure activities ▸ Strengthened overall asset management

Conclusion

The transition to a systematic and preventive maintenance approach demonstrates how process innovation can unlock significant cost efficiencies while enhancing asset performance. By combining material reuse with proactive planning, the project delivers long-term value and sustainability in highway maintenance.

IMPACT STORY

Rewriting the Rules of Pavement Maintenance

On a busy stretch of NH-44 connecting Madurai to Kanyakumari, rutting was observed. These shallow depressions, often less than 15 mm, were difficult to detect early but impacted ride quality, safety, and long-term pavement health. Traditional solutions required heavy material use, long lane closures, and expensive overlays.

The Project Manager's challenge was to rethink the approach rather than simply fixing the issue. Instead of replacing large sections of pavement, the team introduced micro-fine milling, a highly precise surface treatment that removes just 6–8 mm of the top layer, targeting rut-induced heaves without disturbing structurally sound layers beneath.

Outcome

39% reduction in rut depth across treated sections

12% improvement in surface roughness, enhancing ride quality

~90% cost savings compared to conventional mill-and-fill methods

Significant reduction in carbon footprint due to zero new material requirement



This was not just a maintenance technique, it was a shift from reactive reconstruction to predictive, minimal-intervention engineering. Micro-fine milling demonstrated that infrastructure innovation doesn't always mean building more, it can mean doing less, but doing it precisely.



IMPACT STORY

From Manual Repairs to Mechanized Precision

Across India's highways, patch repairs are among the most frequent maintenance activities and also among the most inconsistent. Traditional methods rely heavily on manual processes, often leading to uneven surfaces, poor compaction, and recurring failures.

At our SPV, MHPL, in Telangana, we explored bringing highway-grade construction quality to localized repairs. The solution was mini paving equipment, compact, mechanized systems designed for precision patchwork in constrained environments. This innovation bridged a critical gap between manual fixes and full-scale paving operations.



Instead of over-treating large sections or relying on labor-intensive repairs, mini pavers enabled:

- Uniform thickness and surface finish, eliminating inconsistencies.
- Higher compaction quality, improving durability.
- Rapid response capability, especially for potholes and localized distress.
- Minimal traffic disruption due to smaller work zones.

The transformation was immediate with repairs that once required repeated interventions became long-lasting solutions. Work zones became safer, and maintenance cycles became more predictable. Cube InvIT turned routine patchwork into a high-performance engineering solution, reinforcing that innovation is not always about scale, but about appropriateness.

IMPACT STORY

Keeping Roads Safe in Monsoon

In India, the monsoon season brings more than rain; it brings a surge in potholes, safety risks, and maintenance challenges. Traditional hot-mix solutions become impractical due to moisture, leading to delayed repairs and deteriorating road conditions.

For Cube InvIT, this seasonal disruption posed a critical question:

How do you maintain roads when the environment itself works against you?

The answer was **Aqua Patch**, a water-activated cold-mix solution that can be applied directly into wet or water-filled potholes and becomes traffic-ready within an hour.

This innovation flipped conventional logic on its head.

Instead of waiting for dry conditions, we enabled maintenance in the middle of adverse weather.



The impact was immediate and tangible:

- Continuous pothole repair during monsoons.
- Elimination of plant dependency and heating requirements.
- Faster reopening of roads, improving safety and mobility.
- Strong adhesion even on wet surfaces, ensuring durability.

Embedding Intelligence into Every Mile

We have built a robust, technology-led operating ecosystem powered by in-house digital capabilities and advanced analytics. Our dedicated IT team develops proprietary tools that enable real-time monitoring, automation, and decision-making across assets.



IT Projects Executed in FY 2026

Operations Intelligence

We developed our in-house Advanced Traffic Management System (ATMS), enabling greater system ownership, eliminating licensing costs, and improving real-time traffic visibility. Alongside this, we deployed AI-based distress detection for proactive road maintenance and strengthened MIS capabilities through enhanced ANPR reporting, ERP integration, annual pass tracking, and toll reporting systems.

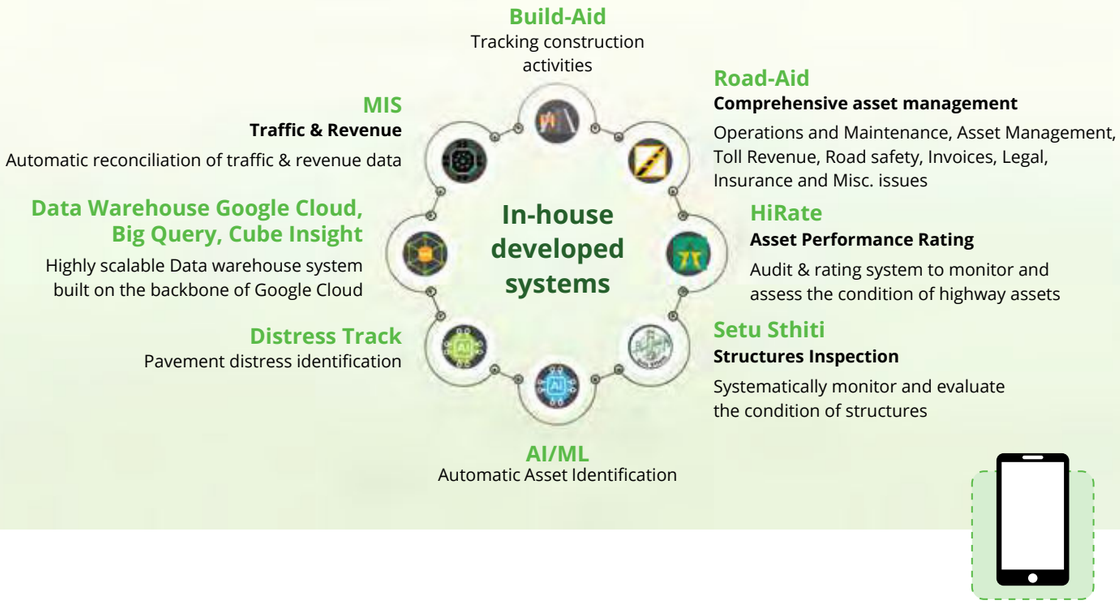
Financial and Governance Systems

We progressed with the SAP S/4HANA 2025 upgrade to enhance scalability, automation, treasury operations, and ESG reporting readiness. At the same time, we strengthened cybersecurity and access management through Microsoft Entra ID, Intune, and the Wazuh-based SIEM platform, improving centralized control, threat detection, and overall risk management.

Procurement and Efficiency

During the year, we strengthened procurement efficiency and governance by migrating procurement operations from SAP to RoadAid, while retaining SAP as the financial backbone of our systems architecture. The integrated Procure-to-Pay ecosystem streamlined end-to-end workflows, improved transparency and control through structured Delegation of Authority mechanisms, and reduced manual intervention through seamless SAP integration.

Our Proprietary Applications Developed In-house



1. Road-Aid

Road-Aid is our proprietary, centralized Road Asset Management System — a mobile- and web-based digital platform deployed across all Project SPVs to provide real-time visibility into asset conditions, maintenance activities, and field operations spanning over 8,000 lane km of highway infrastructure. Designed to strengthen operational oversight and drive data-led maintenance planning, the platform enables us to seamlessly monitor corridor performance across our portfolio.

Beyond maintenance, Road-Aid strengthens accountability and governance through standardized workflows, photographic audit trails, and performance dashboards that improve compliance, benchmarking, and operational visibility across the portfolio. Integrated with HiRate and Build-Aid, the platform enables data-driven decision-making across the entire asset lifecycle, from routine inspections to major rehabilitation works.

Key Features

- Enables the creation, submission, and real-time status tracking of Daily Progress Reports (DPRs).
- Facilitates continuous monitoring and evaluation of on-site Road Maintenance (RM) activities.
- Allows maintenance managers to provide prior intimation of routine activities to safety coordinators.
- Ensures work zone safety checks are completed before the commencement of maintenance activities.
- Supports image uploads to document and validate on-ground safety compliance.
- Strengthens transparency and accountability across maintenance workflows
- Initially implemented at MBEL and now expanded across all assets as a web-based platform.

IMPACT STORY

Seeing Ahead, Acting Early

At Cube InvIT, the difference between managing assets and mastering them lies in foresight. We have built a system that enables us to anticipate risks, act early, and stay ahead of issues across our network. Through RoadAid's accident analytics, every incident is captured in real time, with granular details ranging from chainage and direction to cause and timing, which helps analyze patterns, map high-risk stretches, and move decisively from reactive reporting to proactive intervention.

This capability enables comprehensive visibility across asset performance, covering highways, pavements, road furniture, structures, and toll plazas, with seamless tracking from issue identification through to resolution. It also supports a forward-looking view of upcoming maintenance requirements, allowing teams to plan proactively rather than respond after issues arise.



The Road Aid Dashboard



2. ATMS (Advanced Traffic Management System)

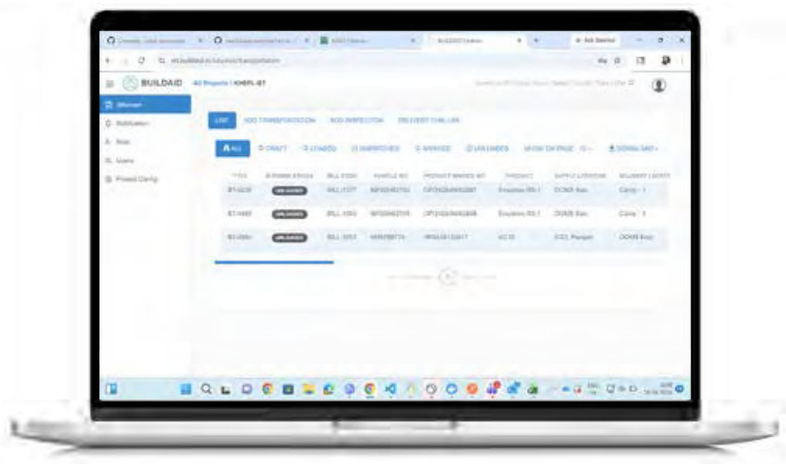
Cube InvIT has deployed Advanced Traffic Management Systems (ATMS) across its portfolio to strengthen corridor safety, traffic monitoring, and operational efficiency. The system integrates CCTV surveillance, automated incident detection, variable message signs, and AI-enabled traffic management tools for real-time monitoring, vehicle classification, toll validation, and safety analytics. ATMS-driven insights also support predictive and preventive maintenance by enabling continuous condition monitoring and standardized execution of maintenance activities across assets.

Core ATMS Capabilities

- Enables early detection and rapid response to incidents such as accidents, congestion, and sudden speed drops, minimizing disruption and improving road safety.
- Discourages overspeeding through automated monitoring and the issuance of violation notices, promoting safer driving behavior.
- Ensures smooth traffic flow through real-time monitoring, information dissemination, and guidance to road users.
- Tracks weather conditions and provides timely alerts to road users continuously during adverse situations such as storms or flooding.
- Leverages data-driven insights to reduce accidents, fatalities, and incident response time across the network.
- Captures and analyses traffic flow data, supports toll reconciliation, and provides actionable inputs for infrastructure planning and optimization.

3. Build-Aid

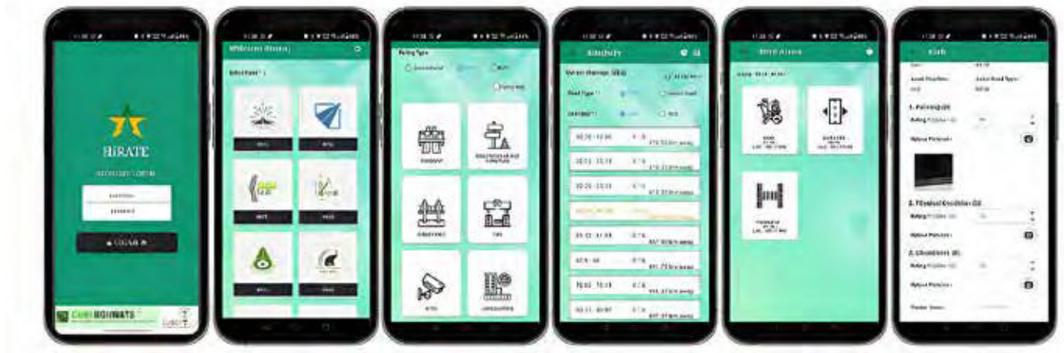
Build-Aid is our proprietary digital project management platform designed to strengthen execution oversight, quality control, and governance across major maintenance and rehabilitation works. The platform enables real-time tracking of construction progress, inspections, contractor activities, material utilization, and billing processes through mobile- and web-based interfaces. Integrated with Road-Aid and HiRate, Build-Aid creates a connected digital ecosystem for lifecycle-based highway asset management. Its structured inspections, auditable records, and real-time dashboards support faster decision-making and standardized execution



4. HiRATE

HiRATE is a digital platform for asset rating and auditing, covering key categories such as roadways, structures, signage, and project facilities. It enables joint audits by SPV and HO teams, supported by image-based assessments to ensure transparency and consistency in asset condition evaluation. The launch of HiRATE 2.0 in January 2025 marked a significant advancement in the auditing framework. The upgraded platform leverages dashcam video captured from SPV vehicles and processes it using AI and ML, substantially reducing manual intervention while expanding audit coverage.

HiRate Mobile Application



Home Screen | Project Selection | Selection for Conventional/ Digital | Selection of Chainage | Selection of Asset | Parameters to be rated for Asset



5. Setu Sthithi

A specialized platform for highway structure inspection and lifecycle management, it streamlines inventory tracking, automates inspection schedules, and simplifies due diligence reporting, with enhanced transparency and accuracy.

Key Features

1. Accessible across mobile and desktop platforms, enabling seamless inspection and reporting anytime, anywhere.
2. Enables direct data capture, with the ability to upload photos, videos, and audio notes for accurate on-ground validation.
3. Built in alignment with IRC SP 18-2000 and IRC SP 35-2016 standards, ensuring standardized and compliant audits.

Building Smarter Roads with AI-Led Pavement Intelligence and Predictive Maintenance

What began as an effort to improve inspections has evolved into a transformative shift in how Cube InvIT manages its highway assets. By embedding AI and machine learning into pavement evaluation and safety monitoring, we are enabling early detection of cracks, surface distress, and missing roadside assets with far greater speed and accuracy than traditional manual assessments. This has strengthened preventive maintenance planning, reduced response time, improved compliance with NHAI standards, and enhanced on-road safety across corridors. More importantly, AI-driven insights are helping us move from reactive interventions to predictive, data-led decision-making, resulting in smarter maintenance execution, improved asset reliability, and more resilient road infrastructure.

Cube InvIT's Digital Priorities

1. **Shift from Foundation to Intelligence:** Transitioning from building digital systems to making them smarter, faster, and more interconnected.
2. **Predictive Analytics at the Core:** Leveraging data across accidents, asset conditions, traffic, and maintenance to anticipate risks and enable proactive decision-making.
3. **AI-led Foresight:** Expanding from AI-based distress detection to predictive models that identify issues before they materialize.
4. **End-to-End Automation:** Reducing manual intervention through automated workflows, approval triggers, alerts, and self-escalating maintenance tasks.
5. **Scalable Operations:** Designing systems that handle growing portfolio complexity with minimal human dependency and faster turnaround times.
6. **Deeper System Integration:** Strengthening connectivity across finance, operations, procurement, and safety for a unified, real-time performance view.
7. **Synchronized Decision-making:** Ensuring on-ground actions are instantly visible at the leadership level, enabling faster and more aligned responses.
8. **From Data to Action:** Converting insights into foresight and foresight into timely, impactful execution.

Nurturing Innovation & New Developments in Science (MINDS)

We have strengthened our leadership in highway R&D through the launch of MINDS, a platform designed to drive structured research, foster innovation, and enable data-driven, sustainable infrastructure solutions across India.

Conducted **27** MINDS Call Sessions during FY 2026

Delivered **21,818+** Knowledge Hours

Vision

We aim to establish Cube Trust as a benchmark for infrastructure innovation by fostering a culture where research meets real-world application.

Mission

We are building a practice-oriented R&D ecosystem that nurtures professionals, promotes collaborative research, and modernizes traditional highway development practices.

Objective

We seek to position ourselves as an innovation-led industry leader by integrating real-time data, technical excellence, and research-driven decision-making to enhance performance, durability, and sustainability.

Focus Areas

- Advanced pavement technologies, materials, and innovations.
- Structural health monitoring and durability.
- Traffic engineering and AI-based modelling.
- Sustainable construction practices.
- Intelligent Transport Systems (ITS) and smart mobility.
- O&M excellence and digital infrastructure.

Core Strengths

- A state-of-the-art R&D facility in Hyderabad, comprising a pavement laboratory, AI lab, data center, and learning and development center.
- A highly experienced team of researchers and engineering professionals.
- Advanced testing and analysis capabilities.
- Digital platforms that integrate on-ground insights with strategic decision-making.

CubeTech Partners with NHAI to Drive Technical Capacity Building

Cube Highways Technologies Pvt. Ltd. (CubeTech) has signed an MoU with NHAI to deliver a specialized technical training program for its officers at the Cube Highways Innovation Centre, Hyderabad. This engagement marks a significant milestone as the first formal assignment for the Cube Highways Innovation Centre (R&D Centre), reinforcing its role as a hub for applied research, capability building, and sectoral innovation.

The MoU was signed in the presence of NHAI Chairman, Santosh Kumar Yadav; Harikishan K. Reddy, Chairman, Cube Highways; Bovin Kumar, CEO, CHTAAPL; Vinay C. Sekar, CEO, Cube InvIT, and Bhanoj Dokku, Vice President - Strategies & Analytics, along with senior leadership from NHAI.



1 Program Overview

The training program is designed to enhance the technical competencies of NHAI deputy managers and managers.

- 450 officers to be trained
- 15 structured batches
- Focus on strengthening engineering excellence and decision-making capability

Key Modules

- Traffic estimation
- Flexible pavement design
- Bituminous materials
- Performance testing

2 Training Approach

The program adopts a blended learning model, combining:

- Classroom-based technical instruction
- Hands-on practical exposure at the Innovation Centre
- Case-study-driven assessments

3 Strategic Impact

By leveraging CubeTech's technical expertise and innovation infrastructure, this initiative aims to:

- Strengthen institutional capability within NHAI
- Promote standardization and best practices in highway engineering
- Contribute to the development of high-quality, resilient National Highway infrastructure

Safety

Key Questions
Answered in This Section

01 How seriously does Cube InvIT prioritize safety?

02 Are safety practices structured and measurable?

03 How has safety performance improved over time?

04 What systems and technologies support safety?

Disclaimer: The image used in this page is AI generated.

SAFETY FIRST CULTURE

Embedding Safety Excellence across the Network

Safety at Cube InvIT extends beyond compliance and is embedded into everyday operations across the portfolio. From highway users and frontline personnel to emergency response systems and construction activities, the focus remains on building a proactive safety culture supported by standardized processes, technology-led monitoring, continuous training, and rapid incident response mechanisms.





Road Safety

At Cube InvIT, we are committed to fostering a safer highway network through a comprehensive and organization-wide approach to road safety. We believe that safety is not confined to a single department but is a shared responsibility embedded across our operations. Every department plays a vital role in strengthening our safety culture, working collaboratively to ensure that safety remains integral to every aspect of our highway network management.

Highway Safety

At Cube InvIT, safety is embedded into every aspect of our highway operations through a dual focus on road safety engineering and occupational safety. By combining proactive planning, preventive interventions, and continuous monitoring, we work to reduce accident risks, strengthen work zone safety, and create a safer, more resilient highway ecosystem for both road users and on-ground teams.

Occupational Safety

Occupational safety remains a critical component of highway safety, with nearly 450 work zones established daily across projects for operations and maintenance activities. Given the nature of highway operations, this work zones are often exposed to multiple on-site risks and safety challenges.

Traffic Exposure Risks

Several work zones operate in close proximity to high-speed vehicular movement, increasing the risk of incidents during maintenance and operational activities.

Workforce Challenges

High attrition among unskilled workforce can result in limited awareness and understanding of traffic-related hazards and safe work practices.

To address these challenges, we continue to strengthen operational processes, build a stronger culture of safety across the organization, enhance training and awareness initiatives and implement rigorous monitoring and feedback systems to improve workplace safety standards.

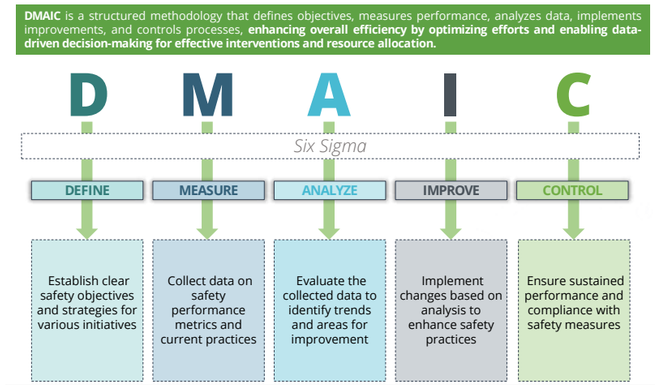


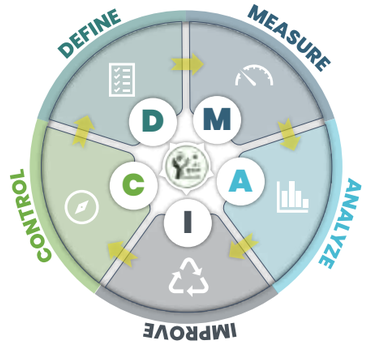


The DMAIC Framework

We adopt the DMAIC (Define, Measure, Analyze, Improve, and Control) methodology, bringing a disciplined, data-driven lens to safety management:

DMAIC is a structured methodology that defines objectives, measures performance, analyzes data, implements improvements, and controls processes, **enhancing overall efficiency by optimizing efforts and enabling data-driven decision-making for effective interventions and resource allocation.**





Breaking KPIs into **leading and lagging indicators** helps proactively address potential issues while assessing past performance, enabling a **comprehensive approach to improving road safety outcomes**

KPIs

KPIs (Key Performance Indicators) are critical for measuring the effectiveness of safety programs and ensuring continuous improvement

=

Leading Indicators *(Process-based)*

Provides early warnings and opportunities for preventive action

+

Lagging Indicators *(Outcome-based)*

Measure past outcomes and safety measure effectiveness. Provide insights into trends for strategy evaluation

Operationalizing Safety through Integrated Protocols

We have developed a custom safety framework which translates intent into action through a set of structured protocols, organized across six key pillars:

A	B	C	D	E	F
Organization Level Implementation	**Review and Improvements in Safety Practices & Strategy**	**Safety Engineering Measures**	**Implementation of Monitoring and Feedback Mechanism**	**Safety Branding and Promotion**	**Liaisoning & Communication**
▸ Process Flow ▸ Safety Program ▸ SPV level Performance Assessment & Management ▸ Vendor Performance Assessment & Management	▸ Review of Current Practices ▸ Risk and Exposure Reduction Processes/ Strategy	▸ Engineering Implementation and Road Accident Analysis ▸ Prioritization of Engineering Measures ▸ Standardization of Engineering Measures	▸ O&M Implementation & Data Management ▸ Regular Feedback & Monitoring ▸ Innovation in Feedback & Monitoring	▸ Content Creation and Document Management ▸ Knowledge Assessment ▸ Promotion Programs ▸ Training & Development	▸ Project Level ▸ Policy Level/ Industry Representation

Initiatives and Transformational Impact

Across these six key focus areas, several initiatives were undertaken during the previous financial year, with many already progressing through the implementation phase and others in the pipeline. These initiatives have been categorized into critical areas of intervention, including:

1 Unified Safety Pledge

- Introduced an organization-wide Safety Pledge to create a consistent, inclusive and engaging approach towards safety awareness across all locations.
- Developed and translated the pledge into nine regional languages to strengthen local connect while reinforcing a unified safety commitment.
- Implemented the pledge across the Head Office and all SPV offices, with prominent display for employees, visitors and officials to acknowledge and sign.
- Integrated pledge recitation into town halls and common sessions to reinforce safety as a shared organizational value.
- Strengthened safety awareness, leadership participation and accountability, further embedding a culture of collective responsibility across Cube InvIT operations.



2 Visitors Awareness Emergency Card

We launched the Uniform Emergency Visitor Card initiative to strengthen visitor safety awareness through standardized and easily accessible emergency guidance across locations. Implemented across Gurgaon, Noida, Hyderabad, and the R&D Centre, the initiative combines physical cards with QR-enabled digital access featuring evacuation plans, emergency contacts, and real-time updates to improve preparedness and response during emergencies.

3 Continuous Learning and Daily Engagement

Continuous capability development remains central to sustaining safety outcomes, supported by a strong and structured training ecosystem. Daily induction programs ensure workforce readiness, while toolbox talks create a consistent platform for real-time risk identification and awareness.

230
Tool Box Talks Conducted Per Day

One
Induction Training Conducted in a Day

4 Spreading Safety Awareness across Communities

While road safety initiatives had previously been conducted across projects, National Road Safety Month ('NRSM') 2026 marked the introduction of a more unified, structured, and measurable organization-wide framework to drive greater consistency and impact. Implemented across 34 projects spanning over 2,470 km and 65+ districts, the program focused on key areas such as youth and pedestrian safety, responsible driving behavior, visibility enhancement, vision care, and animal-risk mitigation. Beyond stronger stakeholder engagement and KPI growth, the initiative reflected a broader shift from awareness-led compliance to behavior-driven responsibility, reinforcing road safety as a shared societal commitment.



5 World First Aid Day: Embedding Everyday Safety

At Cube InvIT, World First Aid Day 2025 extended beyond a one-day observance into a sustained initiative focused on building a culture of safety across offices and project sites. Through focused training and on-ground demonstrations, the initiative reinforced a unified approach to emergency response, ensuring that safety remains a shared responsibility, practiced every day.

49.5 Hours
Immersive First Aid Training Delivered

1,825
People Reached with Life-saving Awareness

1,381
Employees Trained to Respond Swiftly in Emergencies

343
Collaborations with Local Hospitals and Certified Volunteers



Driving Accountability through a Unified Safety Scorecard

We introduced a comprehensive SPV Rating Framework to strengthen safety and operational performance through standardized metrics, defined weightages, and structured monthly reviews. The data-driven framework evaluates key parameters including work zone safety, IMS compliance, PPE usage, accident reporting, and safety trainings, enabling real-time visibility into operational gaps, stronger accountability, targeted corrective actions, and improved compliance across SPVs. Continuous feedback and best practice sharing further strengthened ownership, safety culture, and month-on-month performance improvement across operations.



Impact

- Transparent and Comparable Performance Benchmarking
- Early Visibility of Emerging Risk Areas
- Focused and Data-driven Safety Improvements



Behavior-based Safety of Work Zones Using Technology-based Framework

The strategy was developed to address a critical gap in work zone safety, the absence of a reliable mechanism to remotely monitor work zones and the lack of a system to assess effectiveness of work zone setup. This gap is particularly concerning, as 9,425 accidents and 3,904 fatalities were recorded in highway work zones in India (MoRTH Road Accidents, 2023). Work zones present elevated risks due to interactions between live traffic, workers, and construction equipment, while traditional manual inspections are infrequent, reactive, and unable to influence behavior in real time. To address these challenges, the strategy was to leverage the fact that patrol vehicles routinely pass through work zones. By integrating existing dashboard cameras in RPVs with geofencing technology, automated alerts are generated whenever an RPV passes a work zone, enabling random and real-time monitoring. This provides a cost-effective solution for continuous oversight without the need for additional inspection teams. Video at the time of alert creates location-specific time-stamped evidence that allows remote identification of unsafe acts and initiate immediate corrective actions. A key innovation of the strategy was the development of Vendor Scoring System for performance assessment. Using captured videos, work zones are evaluated against defined safety parameters such as taper length and arrangement, buffer zone adequacy, cone spacing, signage placement, and compliance with approved SOPs. These parameters are converted into safety scores, enabling performance tracking, repeat defaulters' identification and targeted data-driven training. This approach was selected as the most effective solution as it combines real-time oversight, Behavior-Based Safety, and objective performance measurement while reducing inspection time and operational costs. Key performance indicators included the frequency of safety deviations, time to corrective actions, and trends in repeat non-compliance. Overall, the strategy delivers a scalable, evidence-based model that strengthens work zone safety and delivers measurable transport and societal benefits.



Extending Safety Standards across the Value Chain

We have embedded safety beyond our core operations through a structured Vendor Safety Assessment Mechanism, ensuring that all partners adhere to defined safety and quality standards. Vendors are periodically evaluated through on-site assessments and a robust scoring framework, enabling early gap identification, targeted training, and corrective actions. Persistent non-compliance is escalated, reinforcing a zero-tolerance approach.

We standardized Work Zone Shadow-cum-Material Vehicles in CY 2025 to strengthen on-ground safety. Scaled from a prototype at JMTPL to 100+ vehicles across the portfolio, these interventions enhance visibility and protection in active work zones, supported by clear SOPs, while continuous vigilance remains essential given on-road risks.



Strengthening Work-Zone Safety through Innovative Solutions

Impact

- Strengthen Vendor Compliance and Ownership
- Establish a Clear Accountability Framework
- Elevate Safety Standards across the Ecosystem

In addition, we introduced Recycled Tyre-Based Impact Attenuators at bridge approaches to improve driver guidance and reduce crash risks through high-visibility markings, reflective delineation and practical traffic calming measures, particularly during low-visibility conditions. To further strengthen work-zone safety, we deployed modular Safety Trolleys with retro-reflective sign boards, designed for flexible movement and clear safety communication



across varying site conditions. Together, these initiatives have enhanced work-zone protection, improved traffic discipline and reinforced safer highway operations through scalable, resource-efficient solutions.

Suraksha Sarvopari

To eliminate information silos and accelerate response times, we developed the Suraksha Sarvopari Portal, a unified digital ecosystem that brings together SOPs, real-time dashboards, critical contacts, and knowledge resources on a single platform. By integrating data and access into a single interface, the portal empowers teams to make faster, more informed safety decisions and respond with greater agility on the ground.



Objectives

- Seamless Access to Critical Safety Information
- Enhanced Coordination across Teams and Locations
- Faster and Insight-led Safety Responses

Driving Safety Intelligence through Real-Time Visibility

DashCam-enabled monitoring plays a dual role in strengthening on-ground safety and operational discipline. It not only tracks driver behavior, capturing critical indicators such as seat belt compliance, fatigue, distraction, and mobile usage, but also provides real-time visibility into work zones to ensure adherence to established SOPs. As the RPV traverses project stretches, live footage is actively reviewed to identify potential risks or areas of improvement within work zones. This enables immediate, actionable feedback to site teams, ensuring swift corrective measures and the continuous enhancement of safety practices.

47% Reduction in Distracted Driving Incidents

49% Drop in Mobile Phone Usage while Driving

39% Decline in Seat Belt Violations

15% Decrease in Fatigue-related Driving Alerts





Driver Behavior Study with Nagoya Electric Works (MoU)

We initiated a comparative study with Nagoya Electric Works to assess driver behavior and evaluate work-zone safety effectiveness by benchmarking IRC practices against Japanese work-zone safety methodologies. The study focuses on understanding how traffic control layouts, visual communication and work-zone design influence driver response in dynamic highway environments.

V2X Safety Pilot Workshop with ZSITS (MoU)

Through an MoU with ZSITS, we initiated an exploratory V2X Safety Pilot to evaluate the applicability of connected vehicle and infrastructure technologies for Indian highways. The pilot includes live demonstrations, work-zone simulations, and deployment across select locations to assess the potential of V2X solutions in improving situational awareness, safety communication, and overall highway safety management.



Connected-Vehicle Safety Pilot with Honda (MoU)

In collaboration with Honda, we launched a Connected-Vehicle Safety Pilot aimed at advancing proactive and data-driven highway safety management. The initiative leverages connected-vehicle analytics on selected highway stretches to identify road damage, unsafe driving patterns and emerging high-risk zones based on real-world vehicle behavior and sensor-generated insights.





Incident Learning Flyer Series

We introduced the 'Learning Flyers Series' initiative to systematically capture and disseminate critical learnings from road accidents and work-zone incidents across the portfolio. The initiative was designed to move beyond isolated incident management by converting real-life events into organization-wide learning opportunities.

Each flyer highlights key contributing factors, lessons learned and corrective actions implemented, enabling teams to better understand incident root causes and preventive measures.



CASE STUDY

Redefining Incident Response on Highways

A simple observation led to a transformative innovation.

Traditional Route Patrol Vehicles (RPVs) often struggled with inefficient storage and accessibility of emergency equipment, impacting response times and equipment condition.

Addressing this, Cube Highways Technologies developed a closed-cabinet storage system designed to improve organization, safety, and hygiene within RPVs. The solution was demonstrated to NHAI, where its practicality and impact were immediately recognized. What began as an internal improvement has now been mandated at a national level, setting a new benchmark for highway incident response systems.

Impact

Faster, Safer and More Efficient Incident Response → Improved Equipment Reliability and Hygiene → Recognition and Adoption at a National Scale

CASE STUDY

Engineering Safer Toll Plazas

A targeted intervention helped transform a critical risk area.

High-risk toll plaza lanes lacking protective infrastructure were identified as vulnerable points with high accident severity. In response, Bull-Nose Water Barriers were strategically deployed across these locations.

Unlike rigid concrete structures, these barriers are designed to absorb and dissipate impact energy, significantly reducing the severity of collisions while improving driver safety. This proactive upgrade has strengthened toll plaza safety by combining engineering design with risk foresight.

Impact

Significant Reduction in Collision Severity → Safer Toll Plaza Environments for Road Users and Staff → Reinforcement of Proactive Risk Mitigation Practices

Participation in national Level Engagements

As part of capacity building across industry we focus on strengthening engagement with industry bodies, government authorities and key stakeholders through active participation in conferences, forums and knowledge-sharing platforms. Our teams regularly contribute as speakers and participants, sharing insights, best practices and emerging advancements in road safety to encourage collaborative learning and industry-wide improvement.

1

FICCI Road Safety Symposium 2025 - Speaker



2

Training Program on Road Safety – Trainer & Speaker



3

Maharashtra & Goa PWD Engineers Training Session by IAHE - Trainer & Speaker



4

EPC World Conference on Smart Highways – 2025 - Speaker



5

International Road Safety Auditor Course by IRF – Cleared Successfully



6

FICCI - India–Spain CEOs Forum Infrastructure Engagement



7

FICCI - Roads & Highways Committee Engagement 2026 - Speaker



8

Global Road Infratech Summit and Expo (GRIS) 2026 organized by International Road Federation (IRF) - Speaker



9

National-Level Road Safety Hackathon for improving Pedestrain crossing facalities organized by NHAI and HOAI – Working Committee



ESG

Key Questions Answered in This Section

01 How is Cube InvIT integrating sustainability into operations?

02 What measurable ESG outcomes has the Company achieved?

03 How are environmental and social impacts being managed?

04 Is governance robust and aligned with investor expectations?

05 How does ESG contribute to long-term value creation?

Advancing Environmental Stewardship
Read more on page 122

People Strategy and Culture
Read more on page 140

Enabling Inclusive Growth and Social Development
Read more on page 152

Governance and Ethical Leadership
Read more on page 156

ESG Highlights

Environment



Energy* & Decarbonization

1,38,419 GJ
Total energy consumption

35,452 MWh
Total electricity consumption

138 MWh
Renewable Energy generated (Solar)

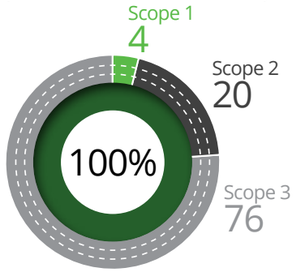
6,000 MWh**
REC procured reduced ~4,000 tCO_2e Scope 2 emissions

395.7 kWp
(Three plazas of DATRPL) Solar Installation (under PPA)

9,086 tCO_2e***
Emission Reduction

GHG Emissions(%)

(Basis Market Based Method)



Scope 1: 3,407 tCO_2e
Scope 2: 19,702 tCO_2e
Scope 3: 75,077 tCO_2e

2.23 tCO_2e
(for SLB boundary)
Scope 1 & 2 intensity (per lane km)****

Climate Change

Phase-1 Physical Climate Risk Assessment
At six sample assets aligned with the IFRS S2 framework

Water Stewardship

0.49 Gigaliters*****
Rainwater Harvesting

8 RWH structures added across 4 projects

0.66 Gigaliters
Water Consumption

8 KL/day
(at two assets) Reuse of RO Reject Water

Circularity & Materials

14,807.5 MT
Virgin Aggregates and 805 MT Bitumen Saved during Major Maintenance*

11,446
MBCB Refurbished (Rmt) at 14 SPVs

2,775
Reuse of Signboards at 23 SPVs



79,772 Tonnes
Used in JMTPL, MBEL and WUPTPL RAP Utilization*

Social

Diversity, Equity & Inclusion

Women's Participation

30%
Corporate (IM & PM)

8.47%
Corporate and 27 SPVs

161
Female Toll Collectors

Hiring & Workforce

119
New Hires

8.06%
Attrition Rate

34
Average Age of Employees

Recognized Among India's Top 25 Safest Workplace at Kelp PoSH Awards 2026

Certified as Great Place to Work for 3 consecutive years

Learning & Development

430 trainings on **189** topics
Training to employees

34,049
Training hours delivered



Community Development

3,600 beneficiaries
TB – Mukht Bharat

1,279 beneficiaries
Solar Street Light

4,598 beneficiaries
RAAHI – Trucker's Eye Check Camp

1,530
Blanket Distribution

Health & Safety

15.8 million
Safe man hours

0.70
LTIFR (employees & workers)

Responsible Procurement

99.99%
Procurement from within India

Responsible Investment

400+ beneficiaries
Closed NAMEL LEP Project with pension program

Governance

29%
Board Diversity

57%
Board Independence

Second consecutive year of voluntary BRSR reporting and Limited Assurance of BRSR Core KPIs

*The figures pertain to Calendar Year 2025 ("CY 2025").

**International Renewable Energy Certificates (I-RECs) are market-based instruments that represent the environmental attributes of electricity generated from renewable sources for Scope 2 emissions reduction in line with the GHG Protocol.

***8,133 tCO2e reduced during routine maintenance (LED lights, EVs and Solar energy). 953 tCO2e reduced due to use of RAP during major maintenance at three assets.

****Decarbonization plan is in place to reduce the energy consumption and Scope 1 and 2 intensities across portfolio. It embeds energy efficiency in procurement, sustainable operational action, smarter energy use, regular awareness sessions for corporate and site teams, diligent monitoring of energy consumption and estimation of GHG emissions on quarterly basis and strategic decisions (such as I-REC procurement).

***** Under water audit verification. May vary based on the same.

Cube InvIT's Approach to Sustainability

Cube InvIT's sustainability strategy is anchored in a structured framework that integrates stakeholder engagement, materiality assessment, and alignment with the United Nations Sustainable Development Goals (UN SDGs).

At its core is the Environmental and Social (E&S) Framework for Asset Acquisition, which embeds sustainability across the investment lifecycle. Each asset undergoes comprehensive due diligence covering environmental and social risks prior to acquisition, followed by management through a structured Environmental and Social Management System (ESMS) to ensure compliance and continuous performance improvement after acquisition.

Compliance with environmental, social, labor, and health and safety regulations forms the foundation of governance, supported by alignment with national requirements and international standards.

Stakeholder Engagement

Cube InvIT actively fosters strong relationships with its key stakeholders, including investors, employees, communities, regulators, and business partners. Through a structured engagement framework, the organization regularly interacts with stakeholders to understand expectations and integrate feedback into decision-making. This approach helps Cube InvIT remain responsive to evolving stakeholder expectations.

Further details on stakeholder engagement channels and frequency are available in the BRSR – Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Materiality Assessment

Cube InvIT reassessed its material ESG topics to align with evolving frameworks and stakeholder expectations. The process included benchmarking against global standards such as GRI Standards 2021, SASB, DJSI, MSCI, and the IFC Performance Standards, along with peer analysis to identify emerging priorities.

Material topics were evaluated based on business relevance, stakeholder significance, and environmental and social impact, and validated through consultations with senior leadership. This refreshed assessment ensures a focused and transparent ESG approach, aligned with emerging risks and opportunities, and supports long-term value creation.



Our Key Stakeholders

- Employees
- Local Communities
- Road Users
- Suppliers and Vendors
- Government Bodies
- Investors and Shareholders
- Bank and Financial Institutions
- Insurers



Materiality Assessment Process

1. Review of material topics identified in the previous assessment cycle
2. Benchmarking of material issues against peer organizations and globally recognized standards and frameworks
3. Identification of relevant sector specific topics not previously shortlisted in the prior assessment cycle
4. Evaluation and justification of newly identified material topics based on business relevance and ESGimpact
5. Final validation of material topics through consultations with senior management and stakeholders

Cube InvIT's Material ESG Topics



Sustainability Strategy

Cube InvIT integrates ESG considerations across the entire infrastructure lifecycle, from acquisition to operations and maintenance. This approach ensures that environmental and social risks are systematically identified, mitigated, and monitored across all assets.

Pre-acquisition

- Comprehensive Environmental and Social Due Diligence conducted in line with IFC Performance Standards
- Identification of ESG risks and development of Environmental and Social Action Plans
- Assessment of regulatory compliance, stakeholder risks, and environmental impacts

Post-acquisition

- Implementation of Environmental and Social Management Systems and Standard Operating Procedures across all SPVs
- Regular training programs to build awareness and strengthen ESG accountability
- Periodic internal inspections and third-party audits to ensure compliance and performance
- Continuous monitoring of key ESG parameters and closure of identified gaps through corrective action plans

Pre Acquisition → Risk Management → Implementation → Monitoring & Action

ESDD | ESAP | Risk Management | ESMS & SOP | Training | Monitoring & Third Party Audit | Corrective Action

Key ESG Focus

Cube InvIT integrates ESG considerations across the entire infrastructure lifecycle, from acquisition to operations and maintenance. This approach ensures that environmental and social risks are systematically identified, mitigated, and monitored across all assets.

Environment

- Emissions and energy management
- Resource efficiency
- Climate resilience & adaptation
- Sustainable technology and circularity
- Innovative technology for site monitoring
- Biodiversity conservation

Social

- Cultivate diversity, inclusiveness and fair workplace, capacity building
- Safety (Road and OHS)
- Stakeholder engagement
- Community development
- Customer Experience
- Labor practices and workforce welfare

Governance

- Regulatory compliance
- Risk management
- Grievance redressal
- Ethical conduct and transparency
- Continuous review of policies

Cube InvIT continued to strengthen the integration of sustainability across its operations and asset management practices. Sustainability considerations are embedded into day-to-day operations through initiatives focused on energy efficiency, climate resilience, resource optimization, road safety, community development, and responsible governance.

During the year, the organization advanced its sustainability agenda through low carbon maintenance technologies, renewable energy initiatives, climate risk assessments, strengthened ESG governance, and workforce and community-focused programs.

Linking Sustainability with Financial Performance

Cube InvIT marked a key milestone by partnering with the International Finance Corporation (IFC), a member of the World Bank Group, to launch India's first Sustainability Linked Bond in the road sector. The INR 8,600 million issuance in February 2025 reflects its commitment to integrating ESG considerations into financing and advancing sustainable infrastructure.

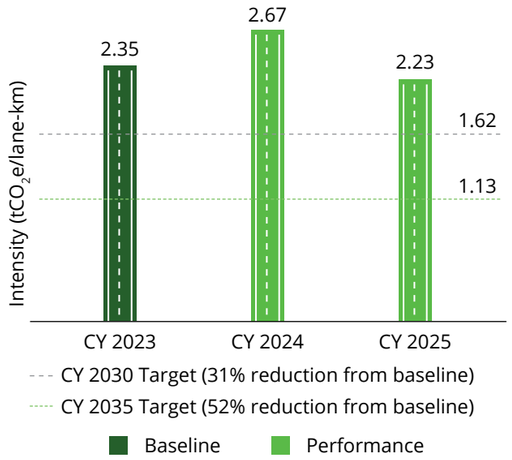
Cube InvIT established a Sustainability Linked Financing Framework (SLFF) aligned with the ICMA Sustainability Linked Bond Principles, linking financial performance with sustainability outcomes and ensuring transparency. The framework is anchored in measurable KPIs, including emissions intensity reduction, sustainable material use, and workforce diversity, supported by ambitious performance targets beyond business-as-usual practices. Applicable across its portfolio of 25 operating assets (at the time of SLB issuance) and corporate entity, the framework embeds sustainability into long-term investment and strategic decision-making.

Performance on Selected Key Performance Indicators (KPIs)

KPI # 1: Greenhouse Gas Emissions, Scope 1 and Scope 2, (tCO_2eq) Intensity

Cube InvIT has set targets to reduce Scope 1 and Scope 2 greenhouse gas emission intensity across its portfolio of 25 assets and the corporate entity.

The performance trajectory highlights progress in managing emissions intensity, supported by ongoing energy adoption, and low carbon initiatives across assets.



Scope 1 and Scope 2 emissions cover the corporate entity and 25 assets. The increase in emissions intensity in CY 2024 compared to CY 2023 is primarily driven by the full operationalization of the six-lane road at GAEPL, which was under expansion during the CY 2023 baseline, along with an increase in energy consumption due to higher meter loads at certain assets following the construction of new office buildings in line with concession requirements. CY 2025 intensity is based on a market-based approach for scope 2 emissions.

Cube InvIT developed a decarbonization strategy to reduce energy consumption across the portfolio and initiated actions on the same.

Scope 1 Emissions Reduction Initiatives

Stationary Emissions
- DG Optimization
- Cleaner Power Backup System

Fugitive Emissions
- Low GWP Refrigerant
- AC Upgrade

Mobile Source Emissions
- EV Adoption
- CNG & Hybrid Vehicles
- Geo-fencing of vehicles – GPS based tracking

Scope 2 Grid Electricity Emissions Reduction Initiatives

- Energy Audits and Energy Management
- On site Renewable Energy Generation
- Renewable Energy for Highway Infrastructure
- Purchase of Green Energy
- Energy Efficiency in Administration Buildings

Long-term Emissions Reduction Action Plan

Cube InvIT is implementing its decarbonization roadmap. The focus is on improving energy efficiency, increasing renewable energy adoption, transitioning to cleaner fuels and electric mobility, and enhancing resource efficiency across operations along with increasing awareness of related accountability across the portfolio.

KPI #2: Sustainable Material Use during Periodic Maintenance

Enhancing material efficiency in highway maintenance using low-carbon, resource-efficient technologies, reducing virgin material dependence and lowering Scope 3 emissions.

Performance Snapshot

2,896*
Total planned length (FY 2024-FY 2030)

122.1 (4.21% of target)
FY 2025 progress

156.8 (5.41% of target)
FY 2026 progress

Sustainable Performance Targets

Sustainable Performance

Period	Target	Performance
FY 2024-FY 2030	≥34%	9.6%
FY 2031-FY 2035	≥22%	-

Notes
All presented lengths are expressed as 2 lane km as per KPI definition.
**Figures up to FY 2026 represent actuals; values beyond FY2026 are projections.*

Implementation – Projects (FY 2026)

WUPTPL (2 lane km length)

- DBM Rehabilitation (25% RAP) - 2.92
- BC Inlay (25% RAP) - 73.54
- BC Overlay (25% RAP) - 52.43
- Fiber-based Micro surfacing - 5

NAMEPL (2 lane km length)

- DBM Rehabilitation (35% RAP) - 3.6
- BC Overlay (25% RAP) - 19.3

Sustainable Technologies Deployed

Reclaimed Asphalt Pavement (RAP)

- Up to 35% in DBM layers
- Up to 25% in BC layers
- Reduces virgin material use and embedded emissions

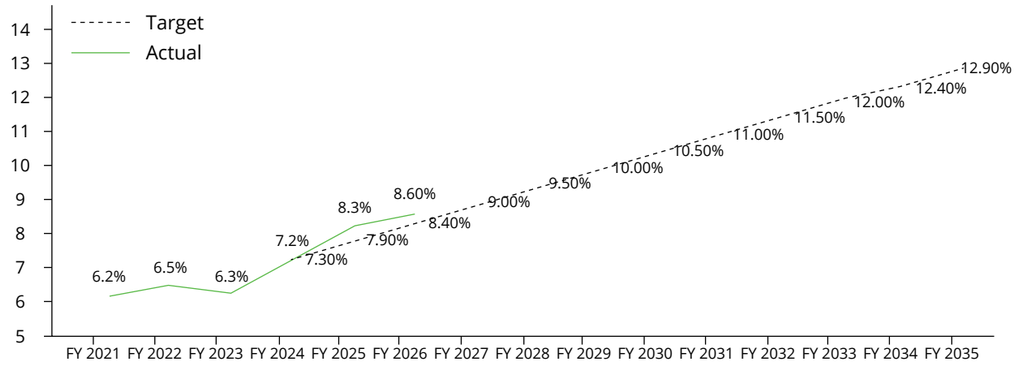
Fibre-based Microsurfacing

- Enhances pavement durability
- Extends asset life with minimal material input

KPI #3: Women Participation in Workforce

Cube InvIT continues to strengthen its commitment to diversity and inclusion by enhancing women's representation across its workforce. The organization is focused on improving gender diversity across roles, including operational and leadership positions, supported by targeted hiring, inclusive policies, and capacity-building initiatives.

% Women's Participation in Overall Workforce



Year-wise Women Participation Targets (Covering IM, PM and SPV Staff)

Strategic Focus

Inclusive hiring and workforce expansion

Strengthening outreach and recruitment practices to increase women's participation across operational, technical, and leadership roles

Workplace inclusivity and retention

Fostering a safe and supportive work environment through policies, grievance mechanisms, and awareness initiatives to improve retention

Leadership driven accountability

Engaging senior management in driving diversity goals and embedding inclusion into organizational culture and decision making

Career development and institutional support

Enabling equal opportunities for training and advancement, supported by structured mechanisms to identify barriers and drive continuous improvement





Advancing Environmental Stewardship

During the year, the organization undertook initiatives to assess climate-related risks, and drive decarbonization across operations. It also focused on scaling Miyawaki plantations, water stewardship and adoption of a sustainable approach during maintenance to support low-carbon infrastructure development.

Environmental Strategy

Cube InvIT's environmental strategy is anchored around five foundational pillars, each representing a key dimension of its ESG vision:

- Biodiversity Conservation
- Climate Change and Decarbonization
- Energy and GHG Emissions
- Water Stewardship
- Circularity



Energy Management and Decarbonization

Energy efficiency is a core pillar of Cube InvIT's sustainability strategy, supporting operational efficiency while reducing environmental impact. The organization's primary energy consumption is driven by toll plaza buildings, toll booths, and highway lighting, powered through a mix of grid electricity, open access procurement, and captive sources, including onsite solar and diesel generator sets.

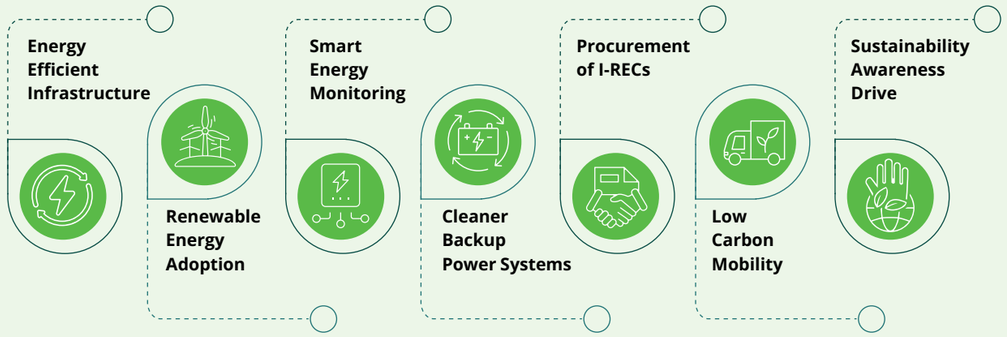
As part of its decarbonization roadmap, Cube InvIT conducted detailed energy assessments through a third party across high-emission assets, including DATRPL, WVEPL, and MSHPL, identified based on the CY 2023 greenhouse gas inventory. In addition, energy audits were initiated for GAEPL and SIPL in January 2026 to further expand the scope of energy performance improvement initiatives. Based on the insights from the assessments, decarbonization strategies with targeted measures are being implemented in a phased manner. These measures aim to reduce fuel and electricity consumption and related emissions intensity, minimize the use of ozone-depleting substances, and strengthen climate-aligned asset management practices.

Impact Snapshot

1,38,419 GJ
Total Energy Consumption

9,086 tCO_2e
Total Emission Reduction

Key Initiatives



Energy Efficient Infrastructure

Actions were initiated with formalizing energy efficient procurement for lighting and appliances. These include energy-efficient LED streetlights and floodlights, as well as Bureau of Energy Efficiency (BEE) five-star-rated appliances such as air conditioners and refrigerators, ceiling fans and diesel generator (DG) sets.

Impact Snapshot

29 BEE 5 Star ACs
Deployed across select assets

Pilot initiated for replacement of conventional LEDs with low wattage lighting systems

12
BLDC ceiling fans at one asset

Renewable Energy Adoption

Cube InvIT expanded renewable energy adoption through rooftop solar installations and power purchase arrangements. Solar capacity was earlier installed at JMTPL and WUPTPL. In FY 2026, the organization executed solar PPA across three toll plazas at DATRPL, with a total installed capacity of approximately 395.7 kWp.

Impact Snapshot

~92 tCO_2e
GHG emissions reduced

~502 kWp
Installed solar capacity

1,38,140 kWh
Renewable energy generated

Solar based ATMS: Installation of solar panels for the ATMS system to enable a shift from grid electricity to a hybrid renewable energy source. Installed at JLTPL in FY26. Total installed across seven assets.

Case Study

Solar Powered Toll Infrastructure at DATRPL

Accelerating Decarbonization Through Renewable Energy Integration

Location

DATRPL Toll Plazas

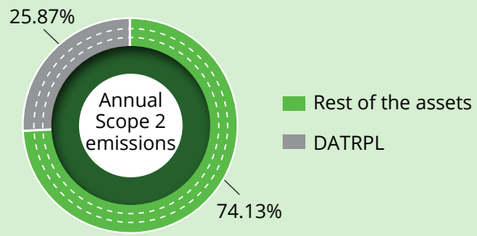
Focus Area

Renewable Energy | Climate Action
Low Carbon Infrastructure

Issue

DA Toll Road Private Limited (DATRPL), a six-laned highway project spanning approximately 180 km, is among the highest energy consuming assets within the portfolio due to its operational scale and continuous tolling activities.

A detailed external energy audit conducted in 2024 identified renewable energy integration as a key intervention to reduce dependence on conventional grid electricity and support long term decarbonization.



CY 2024-DATRPL contributed ~ 25% scope 2 emissions of total assets, of which ~13% is attributed to 3 toll plazas

Solution

Cube InvIT implemented rooftop solar power systems across three toll plazas under a Power Purchase Agreement (PPA) model, with a combined installed capacity of 395.71 kWp. To optimize limited infrastructure space and ensure uninterrupted tolling operations, solar panels were strategically installed on toll plaza canopies, addressing unique techno-commercial and operational challenges. The generated renewable energy supports toll plaza lighting, office buildings, surveillance systems, and other operational utilities.

Outcome

- Deployed 97.12 kWp, 100.23 kWp and 195.36 kWp renewable energy capacity across Karman, Mahuan and Gadpuri operational toll plazas respectively
- Achieved annual reduction of approximately 300 tCO_2e emissions through clean energy generation
- Reduced dependence on conventional power sources and improved operational energy efficiency
- Advanced Cube InvIT's decarbonization roadmap and low carbon infrastructure





Smart Energy Monitoring and Strengthening Energy Data Recording

Impact Snapshot

IoT based monitoring
piloted at select toll plazas

Portfolio wide standardization of energy reporting formats

Technology-enabled monitoring systems are being deployed to enhance energy management and improve consumption visibility across the portfolio. A pilot IoT-based monitoring system was implemented for 54 streetlights at DATRPL. IoT devices were also installed on diesel generator sets at NDEPL to monitor fuel consumption, operating hours, and energy generation.

In addition, energy and fuel reporting formats have been standardized across all SPVs to support portfolio-level monitoring and greenhouse gas emissions estimation and related reduction planning.

Cleaner Backup Power Systems

Initiatives are underway to reduce emissions from backup power generation through upgrades to generator systems. Where required, older diesel generators are being replaced with updated units while also exploring gas-based gensets. Accordingly, a CPCB IV-compliant 180 kVA generator unit was installed at Mahuvan Toll Plaza-DATRPL. A 125 kVA gas-based generator has also been deployed at WVEPL, offering lower emissions compared to conventional diesel systems



Procurement of Renewable Energy Certificates (I-RECs)

Cube InvIT utilized International Renewable Energy Certificates (I-RECs) as a market-based mechanism to address Scope 2 emissions in line with the GHG Protocol. This approach enables credible accounting of renewable energy consumption in line with the GHG Protocol while facilitating the transition towards long-term renewable energy solutions.

During the reporting period, I-RECs were procured and retired for strategically selected high-emission assets(DATRPL, GAEPL and SIPL), contributing to a reduction in market-based Scope 2 emissions for CY 2025.

Impact Snapshot

6,000
I-RECs Procured

~4,014 tCO_2e
GHG emissions reduced

Low Carbon Mobility

Cube InvIT continued the deployment of electric vehicles across SPVs to reduce emissions associated with operational travel. These vehicles are used by project teams and maintenance personnel supporting ongoing efforts to lower transportation-related emissions.

Impact Snapshot

25
EVs Deployed

~157 tCO_2e
GHG emissions reduced

13
SPV Covered

Sustainability Awareness Drive for SPVs

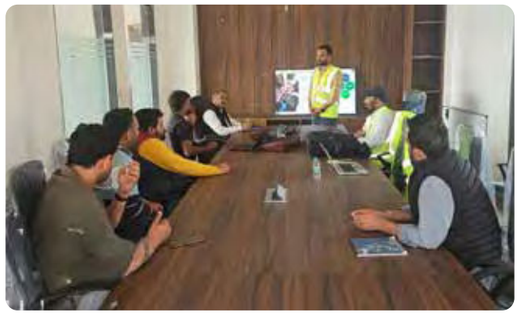
SPV-wise specific awareness sessions are initiated to apprise ground staff on required commitment, to understand further opportunities to reduce energy consumption and to pilot a few initiatives. These sessions are derived from recommendations emerging from energy audits and discussions with various teams and SPVs.

Impact Snapshot

- Twice in year ~60 sessions
- Good exchange of ideas and ground opportunities identified
- Few ideas implemented across portfolio (e.g., AC temperature control, motion sensors)

Other Decarbonization Initiatives

Beyond its core energy management initiatives, Cube InvIT is implementing targeted measures to reduce its operational carbon footprint. These include standardizing AC temperatures to 24°C, installing timers, automated central controls, lux-sensitive lighting, and motion sensors across select assets. Additionally, GAEPL has deployed a Centralized Control & Monitoring System (CCMS), an IoT-enabled solution that enables remote monitoring and efficient management of street lighting operations.



GHG Emissions

In line with international best practices, Cube InvIT adheres to the GHG Protocol Corporate Accounting and Reporting Standard, enabling consistent tracking of emissions across its operations. The organization monitors emissions across all Special Purpose Vehicles and reports on Scope 1, Scope 2, and Scope 3 emissions.

Scope 1 Emissions

3,407
Tonnes CO_2e

Fuel Consumption

- O&M Vehicles
- Diesel Generators

Fugitive Emissions

- AC Refilling
- Fire Extinguisher

Scope 2 Emissions

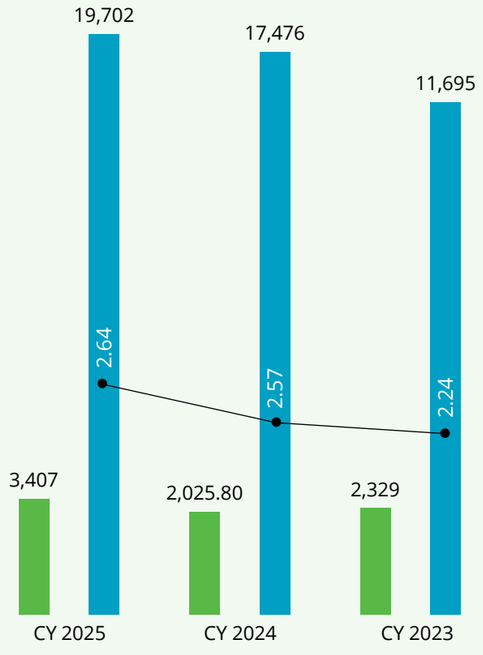
23,716
Tonnes CO_2e
Location Based Method

19,702
Tonnes CO_2e
Market Based Method

Electricity Consumption Sources

- Administrative and Corporate Offices
- Highway Lighting
- Toll Plazas
- Advanced Traffic Management Systems

Scope 1 & 2 Intensity Performance and Targets



The data presented corresponds to CY 2025, covering corporate operations and 27 assets; CY 2024, covering corporate operations and 24 assets; and CY 2023, covering corporate operations and 18 assets. Energy and greenhouse gas data are reported on a calendar year basis, in alignment with measurable targets defined under the Sustainability Linked Financing Framework, which supports the organization's Sustainability Linked Bond.

Scope 3 Emissions

75,077
Tonnes CO_2e

Purchased goods and services
53,237
Tonnes CO_2e

Transportation and distribution
5,358
Tonnes CO_2e

Waste generated in operations
2
Tonnes CO_2e

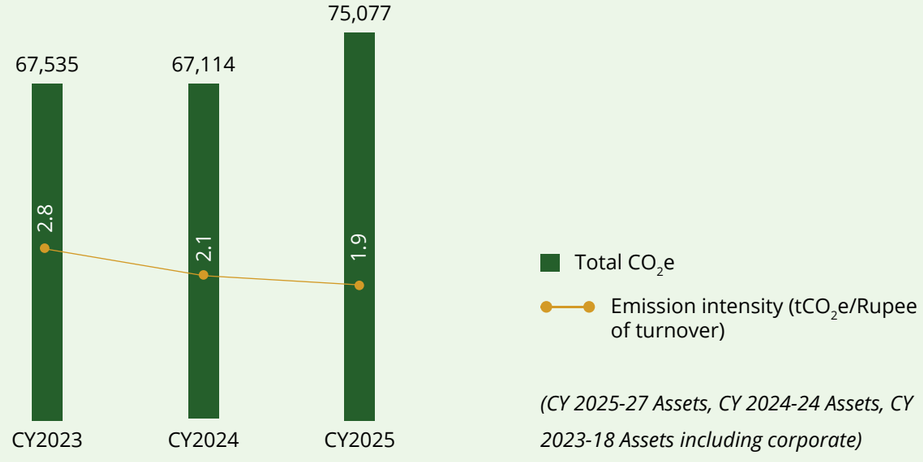
Business travel
760
Tonnes CO_2e

Capital goods and services
220
Tonnes CO_2e

Fuel and energy related activities
14,167
Tonnes CO_2e

Employee Commuting
1,333
Tonnes CO_2e

Scope 3 Intensity



(CY 2025-27 Assets, CY 2024-24 Assets, CY 2023-18 Assets including corporate)

Climate Risk and Resilience

Climate change poses material risks to highway infrastructure, with increasing extreme weather events such as heavy rainfall, flooding, and rising temperatures affecting asset performance and durability. Given the geographic spread of assets across diverse climatic zones, these risks have direct operational and financial implications. Cube InvIT integrates climate resilience into its investment, asset management, and maintenance practices through a proactive, science-based approach, supported by resilient design, resource-efficient materials, and climate-informed engineering standards.

Climate risks are also embedded at the asset acquisition stage through structured due diligence, where parameters such as pavement strength, drainage capacity, soil stability, and axle load are assessed to identify vulnerabilities.

Physical Climate Risk Assessment across the Portfolio

Cube InvIT initiated Phase 1 physical climate risk assessment to strengthen its climate risk management approach for selected assets based on location and insurance claim history (due to catastrophic events) through third-party climate risk experts. The assessment was conducted in alignment with IFRS S2 framework and covered four representative assets, namely WVEPL, NKTPL, SMTPL, and NDEPL, selected to reflect varying climatic exposures and operational conditions[1].

Walayar Vadakkencherry Expressways Pvt. Ltd. (WVEPL)

Kerala | 2012-2038 (26 Years) | 53.5 Km

Nelamangla Devihalli Expressway Pvt. Ltd. (NDEPL)

Karnataka | 2008-2033 (25 Years) | 80.3 Km



Salaipudhpur-Madurai Tollway Pvt. Ltd. (SMTPL)

Tamil Nadu | 2019-2051 (32 Years) | 63.5 Km

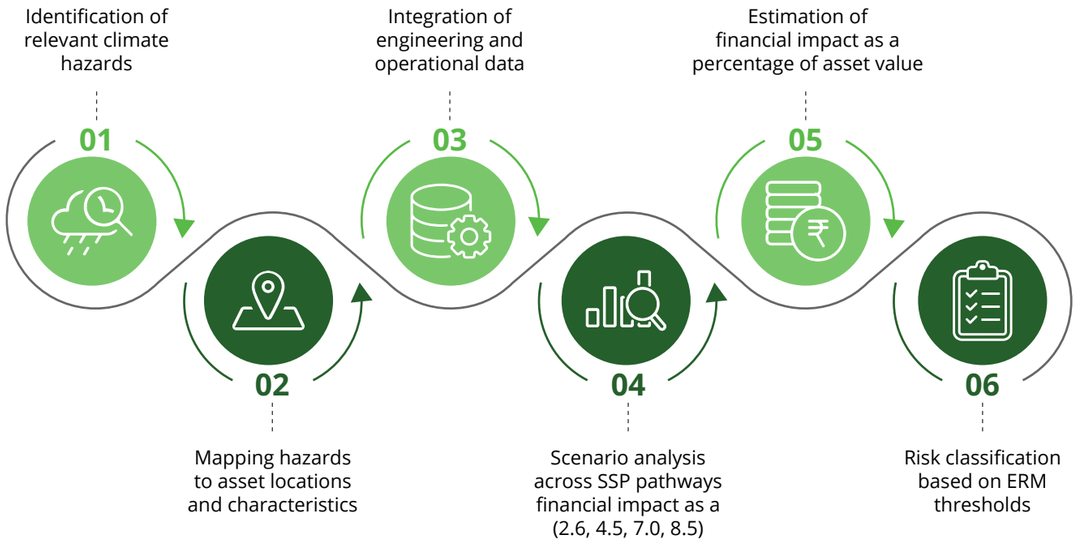
Nanguneri-Kanyakumari Tollway Pvt. Ltd. (NKTPL)

Tamil Nadu | 2019-2051 (32 Years) | 63.5 Km

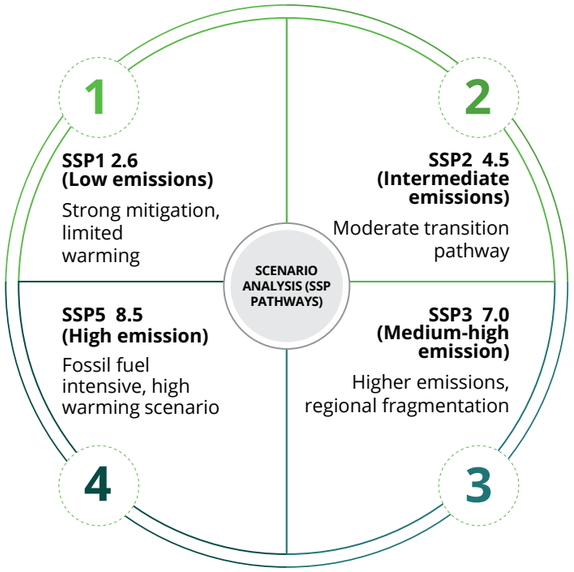
Methodology and Approach (Climanomics Based Assessment)

Climanomics-based assessment applies advanced climate models and the latest Shared Socioeconomic Pathways (SSP) scenarios as per the IPCC to map hazard exposure across asset locations, integrates asset-specific engineering and operational data to assess vulnerability pathways, and uses impact functions to quantify potential physical and financial impacts.

Methodology Overview







[1]Initiated at two more assets namely DATRPL and GAEPL; though study is under conclusion

Key Climate Hazards Assessed through Climanomics (Inherent Risk)

The assessment covered a comprehensive range of acute and chronic climate hazards, including:

- Pluvial flooding
- Fluvial flooding
- Temperature extremes
- Drought and water stress
- Wildfires
- Cyclones and other extreme events

Residual Risk

- Total insurance claims (2020-2025) accounted for catastrophic events: ~INR 12 million
- Average annual residual risk: ~INR 2.4 million
- Majority of assets show negligible or zero claims during the last five years

Key Findings

- Minor climate change-related risk
- Pluvial flooding was identified as the primary material risk driver across assets
- Temperature extremes, fluvial flooding, and wildfire identified under certain scenarios, but not material
- No exposure was identified to coastal flooding, landslides, tropical cyclones, water stress, or drought

Key Mitigation Measures

Comprehensive insurance coverage for natural hazards

Routine preventive maintenance such as drainage cleaning and pothole repairs

Infrastructure upgrades including culverts, embankments, and drainage systems (as per requirement and approvals)

Targeted rainwater management and flood mitigation interventions

Allocation of contingency budgets for climate related events

In case any aspect is beyond concessionaire's scope, the authority may issue Change of Scope (COS) based on the materiality and requirement of intervention.

Recommendations include further improvement in cleaning of cross drainage structures, exploring good practices for road maintenance to mitigate flooding due to extreme rainfall and conducting detailed technical studies for any recurring event/scenario.



Water Management

Cube InvIT continues to implement measures such as borewell monitoring through electromagnetic flowmeters, leak detection, and site-level awareness programs to reduce pressure on local water resources. In parallel, it has initiated pilot initiatives to enhance water circularity, including a bio digester project at GAEPL and the utilization of treated wastewater from comparatively clean industries for plantation purposes.

Rainwater Harvesting

The organization continues to strengthen water stewardship across its portfolio through the implementation of rainwater harvesting systems.

Impact Snapshot

268 **Recharge Pits**
(Across 8 SPVs)

0.49 **Gigalitres**
(Total Recharge Quantity)

0.66 **Gigalitres**
(Total Consumption)

Note : Under verification (water audit)

Rainwater harvesting systems are implemented across two primary catchment areas within the portfolio. Rooftop catchments at plaza premises contribute through 24 recharge pits, while the majority of recharges are driven by surface runoff from highways, supported by 244 recharge pits.

For further information on water consumption, withdrawal, and discharge, please refer to the BRSR – Principle 6: Essential indicator Q3 – Details of the following disclosures related to water

Case Study

Sustainable Water Management at KMTPL Toll Plaza

Reusing RO Wastewater for Environmental Benefit

Issue

The public RO drinking water system at Parsoni Khem Toll Plaza (KMTPL) generated nearly 2,400 liters of reject water daily, resulting in significant water wastage.

Solution

A dedicated PVC pipeline was installed to channel RO reject water to an on-site pond (Amrit Sarovar), enabling its productive reuse.

Impact

- Reused approximately 2,400 litres of wastewater daily
- Reduced freshwater consumption for irrigation
- Supported groundwater recharge through pond replenishment

Another noticeable initiative is at FRHPL, where RO reject water is being stored in plaza premises and utilized for cleaning and other purposes.





Circular Materials and Resource Efficiency

Cube InvIT integrates circular economy principles across construction and maintenance activities to optimize material use, reduce waste, and minimize lifecycle environmental impacts. By prioritizing recycled inputs, resource-efficient technologies, and reuse practices, the organization strengthens both cost efficiency and long-term asset resilience.

Key Initiatives

Reclaimed Asphalt Pavement (RAP)

RAP is utilized across both Dense Bituminous Macadam (DBM) and Bituminous Concrete (BC) layers, with mix proportions of 25–35 percent. This reduces consumption of virgin aggregates and bitumen while improving resource efficiency.

Material Reuse and Refurbishment

Refurbishment and reuse of metal beam crash barriers and signboards through inhouse fabrication yards across SPVs.

Low impact maintenance technologies

Adoption of micro fine milling for minor rut correction, reducing material intensity and improving surface performance along with cost savings.

Integrated Waste Management Approach

The Trust adopts a structured approach to waste management by embedding resource efficiency across the value chain, from procurement to disposal. This includes reducing material wastage, promoting reuse and recycling, and improving operational efficiency through sustainable construction practices.

Impact Snapshot (Periodic Maintenance at JMTPL, MBEL and WUPTPL)

~79,772 tonnes
RAP utilization For CY 2025

14,807.5 tonnes
Virgin Aggregate Saved

~953 tCO_2e
Emissions reduction (RAP)

805 tonnes
Bitumen Saved

Impact Snapshot (Routine Maintenance)

6 SPVs
Adoption of Micro-fine Milling

126.8 tonnes
MBCBs refurbished

7,426 Refurbished and 2,775 Reused
Signboards Refurbished and reused

For further information on waste generated and disposal, please refer to the BRSR: Principle 6 – Essential Indicator Q9 – Details related to waste management by the entity



Biodiversity and Green Infrastructure

Cube InvIT integrates biodiversity considerations across its infrastructure lifecycle to enhance ecological value and asset resilience. The organization undertakes plantation activities using native species across medians, avenues, and operational areas, delivering benefits such as microclimate regulation, dust control, soil stabilization, and habitat creation.

To strengthen outcomes, the Trust has developed in-house nurseries across key assets, improving plant survival, reducing procurement dependency, and enabling site-specific species selection. In addition, Miyawaki afforestation has been implemented in select locations to accelerate ecological restoration and carbon sequestration, particularly in degraded areas.



Impact Snapshot

4,12,595
Total Saplings Planted

1,02,000
Miyawaki Plantation at 5 SPVs

1,17,494
Avenue Plantation at 20 SPVs

1,93,101
Median Plantation at 22 SPVs

JMTPL – Aerial view of a highway interchange surrounding a developed green Miyawaki plantation patch amidst open fields and rural landscape.



Case Study

Restoring Green Corridors through Large-Scale Miyawaki Plantations

Enhancing Biodiversity and Climate Resilience Across Highway Assets

Issue

Highway development can lead to reduced green cover, higher dust levels, increased temperatures, and diminished biodiversity, affecting local air quality and ecological balance.

Solution

Through Cube Highways Roots Foundation, the organization implemented large-scale Miyawaki plantations across select project corridors, planting over **1,02,000** native saplings at **JMTPL, DATRPL, MHPL, GAEPL, and KMTPL**. Supported by soil conditioning, mulching, irrigation, and continuous monitoring, the initiative promotes the rapid development of dense, self-sustaining

Impact

- Enhanced green cover through the creation of dense roadside green belts
- Improved air quality by reducing dust pollution along highway corridors
- Developed cooler microclimates, helping mitigate heat stress
- Achieved a sapling survival rate of around 90%
- Strengthened local biodiversity with increased presence of birds and small fauna
- Contributed to carbon sequestration and long-term climate resilience







People Strategy and Culture

At Cube InvIT, our people strategy is integral to our long-term growth agenda and operating philosophy. As the organization continues to scale its platform, strengthen asset performance, and move towards a more technology-driven and analytics-led operating model, our HR agenda remains focused on building a high-performance, future-ready and values-led organization.

During the year, we continued to invest in people practices that support business growth, leadership depth, operational excellence, employee engagement, diversity and inclusion, digital enablement, and long-term value creation. These initiatives are anchored in our core values of Excellence, Safety, Sustainability, Innovation, Integrity, and Valuing Every Individual.

Aligned with the Annual Report theme of **"Scaling with Discipline, Growing with Conviction,"** our people priorities were organized around three strategic pillars

1. Culture
2. Capability
3. Connect

Culture

Building a High-Trust, Inclusive and Performance-Driven Organization

Culture at Cube Highways is not viewed as a standalone people agenda, but as a core enabler of business performance. With a geographically distributed workforce across corporate offices, SPVs, toll operations, maintenance teams and project locations, we continued to strengthen a culture of trust, accountability, inclusion, performance orientation and shared ownership.

Our focus during the year was to reinforce employee voice, institutionalize meritocracy, build inclusion, strengthen workplace governance, and recognize contributions across levels and locations.

Sustaining a High-Trust Workplace

Cube Highways continued to demonstrate its commitment to building a high-trust and high-performance workplace, receiving the **Great Place to Work® Certification for the third consecutive year.** This milestone reflects the confidence, pride, and engagement of our employees, and reinforces the organization's continued focus on listening to employees and acting on feedback.

The engagement survey witnessed **over 95% participation,** reflecting strong employee involvement across functions, entities, and locations. The improvement in Trust Index scores across key assets further demonstrates the impact of structured engagement, leadership connect, and action planning interventions.

The certification is not viewed merely as a recognition, but as an ongoing journey of building credibility, respect, fairness, pride and camaraderie across the organization.

Great Place To Work® Certified

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion remain integral to Cube Highways' culture and long-term business sustainability. We are committed to fostering a workplace that is inclusive, equitable and respectful—where every individual feels valued, empowered and able to contribute meaningfully.

Our DEI agenda focuses on building diverse talent pipelines, ensuring fairness in opportunity and rewards, enabling open dialogue, and strengthening representation across levels. During the year, we continued to advance this agenda through structured initiatives and governance mechanisms.

We were awarded **Aon's Gender Pay Equity Certification**, recognizing Cube Highways' commitment to addressing pay inequalities and sustaining equitable compensation practices. The study conducted as part of this certification reflects our intentional focus on building an inclusive workforce and reinforcing equitable pay practices.

The organization also continued to conduct the **Quarterly Women's Circle,** providing a structured platform for dialogue, peer learning, leadership visibility, and discussion on matters relevant to women employees. These forums are designed to strengthen inclusion, enable shared learning, and foster a stronger sense of belonging.

As part of our efforts to build a more diverse leadership pipeline, the **Women Leadership Program 2025** was conducted in partnership with an external expert platform. The program included **7 selected women participants** and focused on leadership development, confidence building, career ownership and future readiness.

Beyond corporate offices, the organization also continued to encourage women's participation across operational roles. Key DEI indicators during the year included **30% women representation at corporate offices, 16 women employees promoted,** deployment of **116 women toll collectors across 9 projects**, and participation of women employees across SPVs in roles such as security guards, lane supervisors and in-house labor. Female labor participation across assets, particularly in right-of-way maintenance activities, further reflects the organization's continued efforts to strengthen inclusion across the operating footprint.

Workplace Safety, Respect and PoSH Governance

A safe, respectful and inclusive workplace is foundational to our people philosophy. During the year, the organization continued to strengthen PoSH governance and awareness through periodic sensitization sessions for employees and focused capability-building interventions for its Internal Committee members.

Periodic PoSH awareness sessions were conducted for employees across locations, reinforcing expected workplace behaviors, reporting mechanisms, and the organization's zero-tolerance approach towards harassment. IC members were also covered through focused sessions to strengthen awareness, governance readiness and procedural understanding.

The organization's recognition among India's Top 25 Safest Workplaces at the Kelp PoSH Awards 2026 further reinforces the strength of its workplace safety, respect and governance agenda.

Performance, Rewards and Recognition

Cube InvIT performance and rewards philosophy is anchored in meritocracy, transparency and alignment with business outcomes. The Performance Management System is based on the **Balanced Scorecard framework,** ensuring that individual goals are aligned with organizational priorities across business, compliance, process, technology, innovation, people, and culture dimensions.

The performance cycle begins with robust KRA-based goal planning across all levels. This is supported by periodic reviews and structured performance conversations, enabling timely feedback, course correction, and alignment between individual contribution and business objectives.

As part of the annual appraisal process, performance against KRAs is reviewed through structured performance dialogues. To ensure performance differentiation and consistency in assessment, the organization follows a bell curve approach for rating and stacking employees.

The Total Rewards framework reinforces meritocracy through annual increments, performance-linked bonuses, and Long-Term Incentive Plans for eligible roles. Promotions are governed by role availability, capability readiness and sustained superior performance, ensuring that career progression is aligned with both individual contribution and organizational need.

Recognition continues to be an important lever for strengthening appreciation and motivation. The organization's recognition ecosystem includes **Pat on the Back, and SPV Excellence Awards**, each designed to recognize individual, team and operational excellence across the organization.

Together, these practices reinforce a culture of accountability, appreciation, high performance and long-term ownership.





Capability

Building a Future-Ready Workforce for Growth and Transformation

As Cube Highways moves towards a more technology-driven and analytics-led operating model, the organization is prioritizing capabilities that will enable future growth, operational excellence and digital transformation.

Our capability agenda focuses on strengthening technical depth, data literacy, digital fluency, leadership effectiveness, managerial capability, innovation mindset, and readiness for scale. The emphasis is on building a workforce that can combine domain expertise with analytical thinking, technology adoption and collaborative execution.

During the year, Cube Highways invested in structured learning and development interventions across levels, including new joiners, individual contributors, people managers, women leaders and senior leadership.



Tech Pathshala – Strengthening Technical and Domain Capability

Tech Pathshala continued to serve as a key platform for technical capability building. Delivered through internal subject matter experts, the initiative supports knowledge sharing and capability enhancement across highways engineering, operations, maintenance, safety, asset management and related functional areas.

The program is designed to deepen domain capability, improve operational understanding, and enable employees to learn from internal expertise and real-life business contexts. During the year, the organization executed quarterly training calendars and delivered multiple sessions across relevant technical areas.

By institutionalizing internal knowledge sharing, Tech Pathshala strengthens operational excellence and builds a stronger technical foundation across the organization.



CubeLead – Building People Manager Effectiveness

People managers play a critical role in translating organizational priorities into team outcomes. Recognizing this, Cube Highways implemented CubeLead, a structured people manager development journey focused on strengthening managerial effectiveness.

The program covered 2 cohorts of **people managers** and was supported by diagnostic insights, blended learning, coaching, and action-oriented development. The diagnostic assessment witnessed approximately **95% participation**, reflecting strong engagement and readiness among managers to invest in their development.

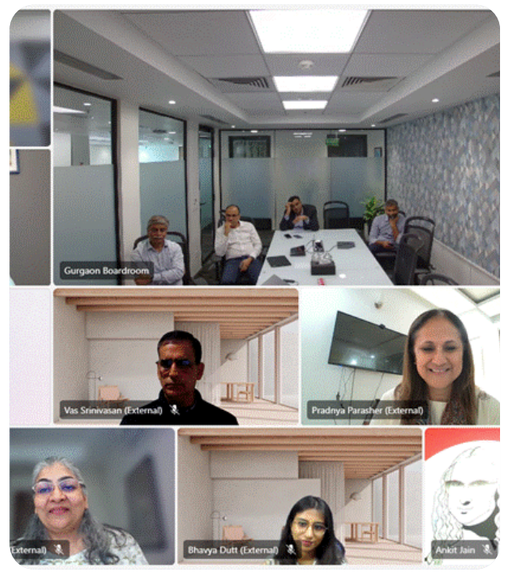
CubeLead focused on core people management capabilities such as goal setting, performance conversations, coaching, feedback, team engagement, collaboration and accountability. Through a structured development journey, the program aims to strengthen managers as enablers of performance, engagement and culture.



Margdarshan – Executive Leadership Development

Leadership depth is central to Cube Highways' ability to scale with conviction and grow with direction. During the year, the organization implemented Margdarshan, an executive leadership development and coaching initiative for senior leaders.

The flagship cohort covered CXOs, with each leader undergoing a structured leadership journey comprising assessment, feedback, personalized coaching and Individual Development Planning. Each participant completed 6 structured coaching sessions, and the program achieved 100% completion. Margdarshan was designed to enhance self-awareness, strategic leadership effectiveness, stakeholder influence, decision-making, enterprise thinking and succession readiness. The initiative reflects the organization's commitment to building leadership capability for current and future business needs.

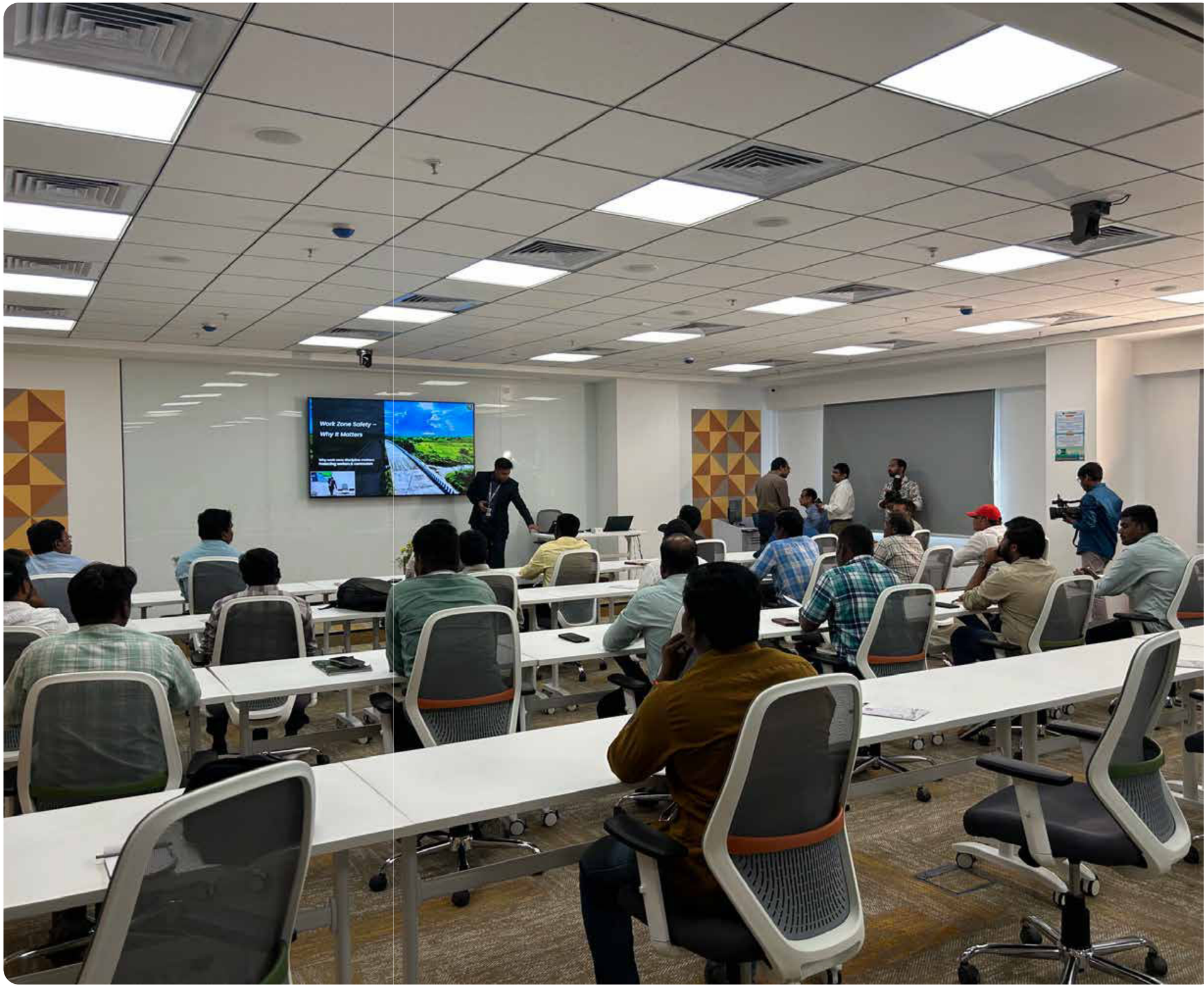


Prarambh – Structured Induction and Onboarding

A strong onboarding experience is critical to early engagement, assimilation, and productivity. **Prarambh**, Cube Highways' structured onboarding and induction program, continued to provide new joiners with a comprehensive three-month integration journey. The program includes HR-led onboarding, joining formalities, functional orientation, on-the-job exposure, departmental connects and leadership interactions. During the year, **240+ employees were onboarded**, with over with **99% positive feedback** on the onboarding experience. Prarambh enables new employees to understand the organization's business, values, culture, operating model and expectations, thereby accelerating their integration into the workplace.

Digital Enablement and Future Skills

In line with Cube Highways' digital transformation agenda, the HR function continues to strengthen technology-enabled learning and data-led people practices. The organization is progressing towards a scalable and integrated learning ecosystem that can support personalized learning, wider reach, improved tracking and stronger analytics. Future workforce capabilities being prioritized include data literacy, analytics-led decision-making, digital fluency, automation orientation, technology adoption, advanced engineering capability, stakeholder management, innovation mindset and leadership agility. The organization also continues to provide aspect-wise trainings to employees, contractors and workers based on applicability, business need and role relevance. This ensures that capability building remains inclusive and aligned to the realities of both corporate and operational environments.



Connect

The organization continued to foster employee voice through structured engagement platforms, leadership connects, and feedback mechanisms. These platforms enable dialogue between employees and leaders, support continuous improvement in workplace experience, and help translate employee feedback into meaningful action. Through engagement surveys, leadership interactions, focus groups and action planning, Cube Highways continues to strengthen trust, transparency and connect across the workforce. At Cube Highways, employee connect is central to sustaining engagement across a diverse and distributed workforce. During the year, the organization continued to build platforms that bring employees together, strengthen belonging, encourage participation, and support holistic well-being.
Our approach to connect goes beyond events. It is about creating meaningful touchpoints that help employees feel heard, valued, recognized, supported and connected to the larger purpose of the organization.

Cube Talent Championship – Celebrating Employee Expression

The Cube Talent Championship provided employees a platform to showcase their creativity, talent and interests beyond the workplace. The initiative encouraged participation across categories and strengthened employee engagement through performance, voting, and organization-wide involvement.
Such platforms help create a vibrant workplace culture by recognizing employees not only for their work contributions but also for their individuality, creativity and passion.





Kutumb – Building Community and Belonging

Kutumb, the organization's annual employee engagement platform, continued to reinforce camaraderie, collaboration and belonging across teams. Designed as an employee get-together initiative across corporate offices and SPVs, Kutumb reflects the organization's belief in building a workplace community that extends beyond formal work structures. Through structured engagement activities, Kutumb provides employees an opportunity to connect, celebrate, collaborate and strengthen interpersonal relationships across locations and functions.

Cube@10 – Celebrating a Decade of Excellence

FY 2026 marked an important milestone as Cube Highways celebrated its **10th anniversary** through the **Cube@10** celebrations. The milestone brought together employees across locations to commemorate the organization's journey, recognize contributions, and reinforce shared pride and purpose.
The celebrations engaged **540+ employees**, with strong participation across locations and entities. Cube@10 served as a powerful reminder of the organization's journey, achievements and collective aspirations for the future.

Conclusion

As Cube Highways continues its journey of transformation and growth, our people remain at the core of our strategy. We are building a resilient, inclusive and future-ready organization—one that combines strong cultural foundations with evolving capabilities and deep employee connect. Our continued investments in leadership development, capability building, performance management, digital enablement, inclusive practices, employee well-being and engagement reflect a deliberate and directional approach to growth. As we scale new heights, we remain committed to nurturing a workplace where talent thrives, leaders emerge, and every individual contributes meaningfully to sustainable long-term value creation.



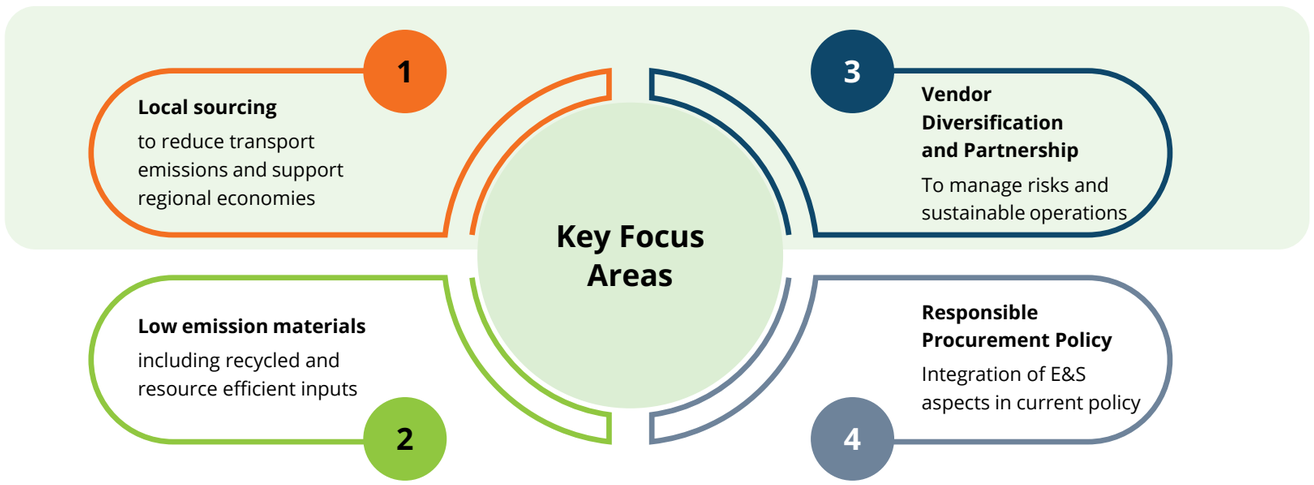


Sustainable Procurement, Supply Chain and Asset Stewardship

Sustainable and Responsible Sourcing

Cube InvIT has scaled up integration of sustainability into procurement through responsible sourcing, life cycle-based decision-making, and supplier engagement practices that support operational resilience and long-term value creation. Vendor selection is supported by structured due diligence processes, local sourcing preference, use of recycled and low-carbon materials, and verification of relevant certifications where applicable.





Supplier Code of Conduct

Supplier onboarding and monitoring are supported by evolving digital systems to strengthen transparency and performance tracking. All suppliers are required to adhere to defined ESG standards covering:

- Labor and human rights compliance
- Health and safety standards
- Environmental impact mitigation
- Anti-Corruption and ethical conduct

Customer Experience

Cube InvIT continues to focus on enhancing road quality, commuter safety, and travel convenience across its portfolio. Regular operations and maintenance support smooth traffic movement and improved driving conditions for road users. Multiple user-focused measures such as road safety initiatives, traffic management systems, illumination improvements, emergency response mechanisms, and grievance redressal processes have been implemented to strengthen commuter safety and responsiveness. In addition, technology-enabled systems including digital tolling, monitoring platforms, and automated operational controls are being leveraged to improve operational efficiency, reduce congestion, and enhance overall user experience across assets.



Enabling Inclusive Growth and Social Development

Social Responsibility and Community Engagement

Cube InvIT recognizes that strong community relationships are critical to sustainable business success and is committed to building trust through transparent engagement and collaborative initiatives. Its CSR and sustainability efforts, guided by Schedule VII of the Companies Act, focus on healthcare, education, skill development, and empowerment of vulnerable groups to create long-term socio-economic value.

Note: CSR provisions under the Companies Act applied to nine assets (JMTPL, MBEL, WUPTPL, JLTPL, JVTPL, THPL, SPPL, JUHPL, QEPL); other initiatives were undertaken voluntarily under the CDP framework.

Community Development and Beneficiary Outreach

TB Eradication

Organized TB screening camps and provided nutrition support to people from economically weaker sections.

CDP: **2,370** CSR: **1,230**



Blanket Distribution

Distributed blankets to the community at various locations to provide warmth and comfort during winter.

CDP: **930** CSR: **600**



Eye Checkup Camp

Organized eye check-up camps for truck drivers to detect vision issues early and promote road safety.

CDP: **2,322** CSR: **2,276**



Skill Development (Computer training)

Offered digital literacy and computer training to youth to enhance employability and promote digital inclusion.

CDP: **1,386** CSR: **130**



Helmet Distribution

Distributed helmets to two-wheeler riders to promote road safety and awareness.

CDP: **225**



Sarvaangeen Abhiyan initiative

Upgraded government schools with improved infrastructure, sanitation, and digital facilities to support holistic student development.

CDP: **730**



Scholarship Distribution

Provided scholarships to meritorious students from underprivileged backgrounds to support their educational journey.

CDP: **645** CSR: **163**



Solar lamp distribution

Distributed solar streetlamps to enhance safety and improve lighting in communities.

CDP: **464** CSR: **815**



Skill Development (Tailoring Training)

Conducted tailoring training programs to equip participants with skills for sustainable livelihoods.

CDP: **73** CSR: **89**



Har Ghar Tiranga

Promoted patriotism and national pride by distributing the National Flag.

CDP: **5,000**



Jacket Distribution

Distributed jackets to those in need to help them stay warm during winter.

CDP: **895**



Skill Development (Fiber Moulding Training Program)

Conducted a training program on the production of fiber-moulded products to promote sustainable livelihoods.

CDP: **5,000**



Other Initiative

Implemented community initiatives including RO water ATM installation, solar street lighting, Miyawaki plantation, Anganwadi support, and local infrastructure development, enhancing community wellbeing and sustainability.

CASE STUDY

Improving Access to Safe Drinking Water through RO Water ATM Installation

Enhancing Community Health and Livelihoods at Dameracherla

Issue

Dameracherla village in Nalgonda district, Telangana, with nearly 300 households, faced acute drinking water challenges due to high groundwater TDS levels (~800 mg/L). Residents, especially women and children, travelled 2-4 km to access potable water, leading to health risks, additional expenses, and significant time loss.

Solution

Cube Highways Root Foundation, under the NAMEL SPV Community Development Program, installed a 1,000 LPH Reverse Osmosis (RO) Water Plant with a 24×7 coin-operated Water ATM. The system provides affordable and reliable access to safe drinking water, reducing TDS levels to below 100 mg/L.

Impact

- Provided safe drinking water access for over 300 households
- Reduced TDS levels from ~800 mg/L to below 100 mg/L.
- Improved community health through reduced exposure to contaminated water
- Enabled daily time savings of 1-2 hours for residents, particularly women and children
- Lowered dependence on purchased water



Governance and Ethical Leadership

Integrating ESG into Business Strategy

Cube InvIT continues to embed ESG considerations into its core business strategy, operations, and governance processes. ESG is integrated into strategic planning and decision-making, reinforcing its role in driving long-term resilience, regulatory compliance, and responsible infrastructure development. ESG priorities are regularly reviewed at the Board level, ensuring effective oversight and alignment with business objectives.

ESG Governance Structure and Oversight

Chairman:
Chief Environment and Social Officer

Members:
- Senior Vice President Environment and Social
- General Counsel-Compliance

Cube InvIT has established a structured ESG governance framework to ensure effective oversight, accountability, and integration of sustainability across its operations. ESG oversight is led by a dedicated ESG Committee, which plays a central role in aligning sustainability priorities with business strategy.



Key Responsibilities

ESG Strategy
Developing and implementing ESG Strategies

KPI & Targets
Setting measurable targets

Performance Monitoring
Tracking ESG Performance

Policies

Cube InvIT places strong emphasis on robust policies and their effective implementation to support sustainable operations, strengthen stakeholder relationships, and uphold high standards of governance. These policies guide stakeholder engagement, social responsibility, and ethical conduct, while supporting risk management. Regularly reviewed and updated, they remain aligned with evolving regulatory requirements and industry best practices, with key policies made accessible through the organization's website and internal platforms.

The following policies are accessible on the organization's official website:

- Code of Conduct for Board of Directors and Senior Management Personnel of Cube Highways Fund Advisors Private Limited
- Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors on the Board of Cube Highways Fund Advisors Private Limited
- Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Cube Highways Trust
- Unclaimed Amount Policy: Filing of claims by ordinary unitholders and debenture holders for unclaimed amounts in Cube Highways Trust
- Criteria for Performance Evaluation
- Document Archival Policy
- Policy for Familiarization Program for Independent Directors
- Investor Grievance Redressal Policy of Cube Highways Trust
- Distribution Policy of Cube Highways Trust

Additionally, the following policies are available on the organization's intranet for the employees and relevant stakeholders (HR Handbook):

- Nomination and Remuneration Policy
- ESG Policy
- POSH Policy
- Borrowing Policy
- Policy on Appointment of Auditor and Valuer
- Corporate Governance Policy
- Policy to Promote Diversity on the Board of Directors
- Whistle Blower Policy
- Anti-Bribery & Anti-Corruption Policy (ABAC)
- Risk Management
- Code of Conduct
- Policy on Insurance
- Policy for Determining Materiality of Information for Periodic Disclosures
- Policy on Related Party Transaction
- Investment Policy
- Cyber Security Policy

Environmental Regulations and Compliance

Cube InvIT maintains compliance with applicable environmental regulations across its portfolio, covering air, water, groundwater, and waste management. Groundwater extraction permissions have been obtained or renewed for multiple assets, while telemetry-enabled flow meters have been installed across all operational borewells to enhance monitoring and responsible water use. Environmental compliance is supported through emission control measures, compliant equipment, and periodic monitoring by NABL-certified laboratories, with most parameters remaining within prescribed limits.



RISK MANAGEMENT

Proactively Navigating Risks in a Dynamic Environment

At Cube InvIT, risk management is embedded at the core of decision-making. As the platform scales, our risk management approach evolves into a forward-looking system that identifies risks before they crystallize, continuously monitors emerging trends, and integrates mitigation strategies into operational and strategic planning

Enterprise Risk Management Framework

We have established a robust Enterprise Risk Management (ERM) framework aligned with the best global practices, including ISO 31000 and COSO principles. The framework is designed to systematically identify, assess, prioritize, and mitigate risks across the organization while ensuring alignment with business objectives.

The ERM framework acts as a strategic compass, helping to:

- Align risk management with stakeholder expectations.
- Integrate risk considerations into business planning.
- Enhance preparedness for emerging risks and opportunities.
- Strengthen financial stability and operational continuity.



Structured Risk Management Approach

The risk management process is anchored in a structured and cyclical methodology:

- **Risk Identification and Assessment**
- **Risk Appetite and Tolerance**
- **Risk Mitigation and Control**
- **Continuous Monitoring and Review**
- **Technology Enablement**



Governance and Oversight

Risk governance at Cube InvIT is driven through a centralized yet adaptive model:

- Strategic risk decisions are taken at the central level.
- Standardized approaches are implemented across assets.
- Asset-level customization is applied for operational risks.

A three lines of defense model ensures accountability:

1. Operational teams manage risks at the source.
2. Risk and compliance functions provide oversight.
3. Internal audit ensure independent assurance.

Enterprise Risk Management (ERM) Overview

In its pursuit of sustainable value creation and operational excellence, Cube InvIT has implemented a comprehensive Enterprise Risk Management (ERM) framework.

1 Tailored Framework and Strategic Alignment

Cube InvIT has developed a bespoke ERM framework tailored to its business requirements and aligned with global best practices. This framework serves as a strategic guide to systematically identify, assess, and manage risks across the organization.

2 Risk Identification and Prioritization

Through collaborative efforts and extensive experience, the organization has built a comprehensive inventory of risks impacting operational resilience, financial performance, and strategic objectives. Each risk is evaluated based on its likelihood and potential impact, enabling focused prioritization of mitigation actions.

3 Industry Benchmarking

Regular benchmarking against industry peers helps identify emerging and prevalent risks. These insights are integrated into the ERM framework, ensuring it remains relevant, robust, and aligned with evolving industry dynamics.

4 Risk Register

A centralized risk register forms the backbone of the ERM framework, capturing identified risks, their potential consequences, and corresponding mitigation strategies. This structured repository supports proactive risk management and informed strategic decision-making.

5 Governance and Board Oversight

A strong governance structure underpins the ERM framework, led by the Board and its Risk Management Committee, comprising amongst other independent directors. Supported by a 'three lines of defense model', covering operational management, risk and compliance functions, and internal audit, the governance structure enables effective identification, assessment, and mitigation of risks across the organization.

Risk Management across the Asset Lifecycle

During Acquisition

A rigorous, multi-layered due diligence process is conducted, covering:

- **Legal and regulatory compliance**
- **Financial and tax exposures**
- **Traffic and operational assessments**
- **Anti-bribery and corruption (ABAC) checks**

Identified risks are addressed through valuation adjustments, indemnities, or contractual protections.

Post-Acquisition

Risk management is integrated into asset operations through:

- **Continuous monitoring of traffic and asset conditions**
- **Preventive maintenance planning**
- **Standardized operating procedures**

Risk Management Responsibility Mapping

The Risk Management Committee functions in line with the roles and responsibilities prescribed under the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time. Its scope also includes ensuring compliance with other applicable SEBI laws and regulations, along with any additional responsibilities delegated by the Board of Directors.

The Committee is composed of:



Mr. Jayesh R. Desai
Chairman



Mr. Sandeep Lakhanpal
Non-Independent Director



Ms. Helly B. Ajmera
Non-Independent Director



Mr. Raviraj V. Acharya
Non-Independent Director

Risk Management Matrix

Risk Type	Risk Description	Example Mitigation Strategies
Traffic and Revenue Risk	Variability in traffic volumes, arising from economic slowdown, competing routes, seasonal patterns, or changes in user behavior, may impact toll collections and cash flows	▸ Diversified portfolio across geographies and asset types ▸ Annuity and HAM revenues provide a contractual, traffic-independent income floor, partially de-linking cash flows from volume volatility ▸ In-house Toll Management System (TMS) deployed across assets with FASTag-based electronic tolling, AI-powered vehicle classification, and automated cash-management controls to minimize leakage and misclassification ▸ Independent periodic traffic studies commissioned from reputed consultants (Steer Davies Gleave/CRISIL Intelligence) to forecast volumes and recalibrate operational strategy ▸ Dynamic corridor management: ATMS integration with CCTV, automatic incident detection, and variable-message signage to optimize traffic flow and reduce congestion-driven diversion ▸ Concession agreements provide for contractual WPI-linked toll escalation (e.g. 3% + 40% of WPI change) and, in specified circumstances, concession-period extensions if traffic falls below threshold volumes, offering a structural revenue backstop
Regulatory and Policy Risk	Changes in government policies, toll regulations, concession frameworks, or taxation could adversely affect project revenues and returns	▸ Strict adherence to the terms of all concession agreements, the InvIT Regulations, and the InvIT Master Circular, with a dedicated in-house legal and compliance function ▸ Continuous engagement with NHAI, MoRTH, SEBI, and state concessioning authorities; proactive monitoring of proposed regulatory changes and submission of industry representations ▸ Portfolio diversified across NHAI, state-authority, and multiple concession-model types (BOT, DBFOT, TOT, HAM, annuity) to limit single-jurisdiction or single-policy exposure ▸ Change-in-law protections embedded in concession agreements entitling SPVs to compensation or concession-period adjustments if new regulations impose material additional cost ▸ Board-level Audit Committee and Risk Management Committee provide independent oversight of legal, tax, and regulatory compliance
Concession Agreement Risk	Dependence on concession agreements exposes the Cube InvIT to risks related to termination, non-compliance, or unfavorable amendments	▸ Strong contractual governance: dedicated internal tracking of all concession obligations, milestones, condition precedents, and compliance deadlines across SPVs ▸ Deployment of proprietary technology platforms (Road-Aid for maintenance workflow digitization, HiRate for standardized asset-condition scoring, Build-Aid for quality monitoring, Setu Sthiti for bridge inspections per IRC standards) to ensure measurable, auditable contractual performance ▸ Periodic internal and third-party audits; independent-engineer oversight as mandated under each concession agreement
Operational and Maintenance Risk	Inefficient operations, poor maintenance, or disruptions (including accidents or natural calamities) may affect asset performance and user experiences	▸ Lifecycle-based asset management combining preventive and predictive maintenance, with advanced non-destructive testing (falling-weight deflectometers, laser profilers, network survey vehicles) feeding segment-level structural data into maintenance planning ▸ In-house R&D centre with pavement laboratory, AI laboratory, and the MINDS innovation framework; use of advanced materials such as polymer-modified bitumen (PMB) and highly modified asphalt (HiMA) to extend pavement life ▸ Dedicated Project Manager team of maintenance professionals overseeing 8,000+ lane kilometres, supported by an expert services agreement with Cube Highways Technologies Pvt. Ltd., inter alia, engineering oversight, major-maintenance planning, and ATMS operations ▸ Centrally managed procurement with a dedicated bitumen procurement team; strategic mix of bundling, long-term master service agreements, and vendor partnerships to control cost inflation and assure supply reliability ▸ AI-powered dashcam-based defect detection (cracks, potholes, signage deficiencies) for proactive scheduling of interventions and reduction of manual inspection dependency ▸ Modernized Route Patrol Vehicle (RPV) fleet with standardized SOPs, incident-management coordination, and rapid-response capability across all SPVs; 24/7 helpline and emergency communication systems ▸ Naturally hedged for inflation risks to a large extent as our toll concessions revenue is linked with inflation
Financial and Leverage Risk	High leverage or adverse changes in interest rates could impact profitability and cash distributions to unitholders	▸ Prudent capital-structure management: net borrowing ratio maintained at ~47% ▸ 'AAA/Stable' credit ratings from all three agencies (CRISIL, ICRA, India Ratings) for long-term facilities providing access to the deepest pools of domestic debt capital ▸ Active refinancing program to reduce the average cost of debt ▸ Our revenue structure provides a built-in inflation hedge: concession receipts are directly linked to inflation indices or bank rates ▸ Diversified lender base including domestic banks, institutional lending agencies and international DFIs ▸ Financing covenants and compliance monitored continuously
Counterparty Risk	Dependence on government authorities for annuity payments, or on contractors and vendors for execution, may lead to delays or defaults	▸ All our annuity assets are based on NHAI concessions with strong track records of timely payments ▸ Contractor/vendor base spread across project clusters to avoid single-party concentration ▸ Contractual safeguards including performance guarantees, liquidated damages, defect-liability provisions, and step-in/substitution rights enabling replacement of non-performing contractors ▸ Regular performance monitoring through Road-Aid ticketing, HiRate scoring, independent-engineer inspections, and build-quality tracking via Build-Aid during major maintenance

Risk Type	Risk Description	Example Mitigation Strategies
Project Acquisition and Integration Risk	Challenges in identifying, acquiring, or integrating new assets may affect growth strategies and returns	▸ Disciplined investment-evaluation framework, applied consistently to all acquisition opportunities ▸ Comprehensive multi-layered due diligence covering technical traffic, legal, financial, and ESG parameters before every acquisition ▸ Sponsor and Sponsor Group acquires, stabilizes, and de-risks assets before dropdown to the Trust ▸ Structured integration playbooks encompassing tolling process alignment, maintenance standard harmonization, reporting and governance standardization, and technology platform onboarding ▸ ROFO Agreement with Sponsor providing visibility on a pipeline of three identified assets with a structured evaluation and binding-offer process
Environmental and Social Risk	Environmental regulations, land acquisition issues, or social opposition may impact operations or expansion plans	▸ ESG framework embedded across investment, operations, and financing decisions, governed by the Environmental and Social Due Diligence Policy and overseen at Board and management levels ▸ Sustainability-linked bond with defined performance targets on greenhouse gas emission intensity, materials circularity, and gender diversity, aligning financing incentives with ESG outcomes ▸ Sustainable construction and maintenance practices: CCPR (cold central plant recycling) and HiMA for materials reuse and pavement durability; solar energy generation, water conservation systems, and Miyawaki afforestation across project sites ▸ Procurement standards mandating energy-efficient equipment, high-performance lighting, and ESG-aligned sourcing; ongoing fleet electrification and alternative-fuel pilots (natural gas DG sets) ▸ Proactive stakeholder and community engagement: route patrols for highway safety, local employment and livelihood programs, training and upskilling initiatives, and focus on expanding gender participation ▸ Land-acquisition and right-of-way responsibilities contractually rest with NHAI/state authorities; change-in-law provisions allow SPVs to seek compensation for incremental environmental compliance co
Tax Risk	Changes to tax regimes and interpretation of tax provisions	▸ We have mitigated the tax related risks through detailed, structured documentation justifying all tax positions, and monitoring legislative changes regularly to update tax/accounting policies. Wherever necessary, we have procured external expert opinions in relation to contentious issues prior to adopting a tax position.
Force Majeure Risk	Events such as natural disasters, pandemics, or unforeseen disruptions can impact traffic and operations	▸ Comprehensive insurance coverage across all Portfolio Assets, including industrial all-risk, commercial general liability, employees' compensation, and group medical insurance ▸ Concession-agreement force-majeure provisions entitling SPVs to compensation or concession-period extensions for prolonged events ▸ Documented emergency-response protocols and incident-management SOPs, with 24/7 patrolling, ATMS-enabled automatic incident detection, and coordinated RPV fleet response ▸ Centralized digital systems for real-time field-operations visibility ▸ Geographic diversification across 12 states and one union territory limits aggregate portfolio impact of any single localized event ▸ Climate-resilient asset design: use of advanced pavement materials (PMB, HiMA), drainage correction, and predictive-maintenance models calibrated for monsoon, heatwave, and geological-risk conditions
Dependence on Key Stakeholders	Reliance on the sponsor, investment manager, and key personnel may impact strategic execution	▸ Strong governance framework: Board of Directors of the Investment Manager includes independent professionals alongside Sponsor nominees ▸ Formalized committee structure: Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee, each with defined terms of reference and quorum requirements ▸ Experienced management team: CEO of Investment Manager with 16+ years in infrastructure financing; CEO of Project Manager with 25+ years in the roads sector; supported by 900+ employees across the platform ▸ Nomination and Remuneration Committee responsible for succession planning, talent development, qualification criteria for directors, and remuneration policy for key personnel



Powering Integrity through Scale and Culture

Our compliance framework operates through a hub-and-spoke model, wherein central oversight is anchored at the corporate level, while execution is driven across SPVs.





Strengthening Ethical Practices and ABAC Framework

Our Anti-Bribery and Anti-Corruption (ABAC) framework is deeply embedded into day-to-day operations. We have standardized key processes such as vendor onboarding, supported by mandatory due diligence and integration with supply chain workflows. Additionally, registers for gifts, hospitality, and site visits are maintained to ensure transparency in all interactions, particularly those involving government interfaces.



Digital Backbone for Real-Time Compliance

A key pillar of our compliance architecture is a centralized compliance management system, which serves as the backbone of all compliance activities. The platform enables real-time tracking of statutory requirements, maintains a comprehensive repository of evidences, and supports proactive monitoring.

Structured Monitoring and Transparent Reporting

We have established robust reporting mechanisms to ensure accountability and transparency. Periodic compliance certifications and structured review processes allow us to track adherence levels across SPVs. Any instances of non-compliance are promptly escalated and shared with relevant stakeholders, including trustees, reinforcing trust and governance discipline.



Multilingual Policies for a Diverse Workforce

DISPLAY OF TEASERS/POSTERS AT SITE - ETHICS (WHISTLE BLOWER) HELPLINE

IMPARTING TRAININGS AT SITES

HR HANDBOOK AVAILABILITY IN ALL 6 LOCAL LANGUAGES

DISPLAY TEASERS/POSTERS OF MANUALS AT SITES

Ethical behavior at Workplace

If you are unsure, Before you act - ASK!

- Is this legal?
- Is this fair?
- Is this as per the company policies?

If you witness any Code of Conduct violations, please reach out to the Ethics Helpline at:

The Compliance team has translated the Whistleblower Policy into various languages for better understanding by native speakers. This aids in identifying malpractices and facilitates prompt action.



Site Training

1. **Hazaribagh Tollway Private Limited.**
2. **Jhansi-Vigakhet Tollway Private Limited**
3. **Srirangam Infra Private Limited**
4. **Salaipudhur Madurai Tollway Private Limited.**
5. **Madurai Kanyakumari Tollway Private Limited.**

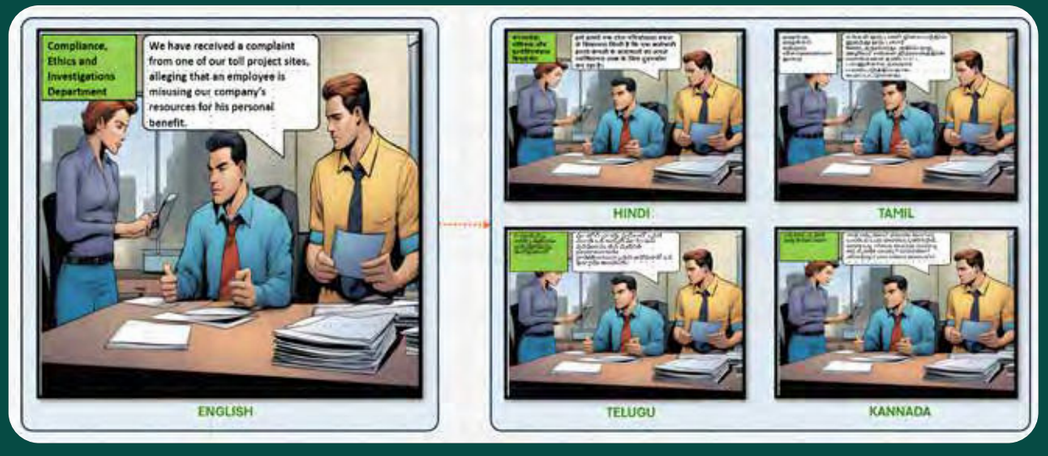


Celebrating Compliance and Ethics Month, October 2025

- **Focused Departmental Training:** Conducted targeted sessions across HR, SCM, IT, and Operations & Maintenance to strengthen awareness of ethical standards and compliance practices.
- **Leadership Messages by CXOs:** Thought-provoking messages shared from leadership, reinforcing the organization's commitment to ethics and integrity.



- **Case Studies in Comic Format:** Presented real-life compliance scenarios through interactive comic formats to enhance understanding and retention



- **Interactive Quizzes:** Organized quizzes on key topics such as Code of Conduct, Whistleblower Policy, ABAC, and POSH, with recognition for top performers.



- **Q&A Sessions with Senior Management:** Facilitated open forums to address employee queries and discuss practical compliance and ethical dilemmas.
- **AI-Generated Case Study Video:** Released an in-house video on procurement fraud, developed using Generative AI to drive engagement and learning.



ETHOS 2025

We hosted knowledge-sharing sessions with external experts and industry leaders to deepen awareness and reinforce our commitment to ethics and compliance under ETHOS 2025.

Future Focus

Going forward, we aim to further strengthen our compliance ecosystem by leveraging data analytics, automation, and real-time monitoring tools. Our focus will remain on proactive risk identification, enhanced transparency, and continuous engagement with stakeholders, ensuring a resilient and future-ready compliance framework that supports sustainable growth.

AWARDS AND ACCOLADES

Recognitions that Inspire Progress

2022

- Received the Silver Award for Excellence in Highway Safety (Plain) (WVEPL)
- Received the Gold Award for Green Highways (FRHPL)

2023

- Set a world record by laying 112 lane km of Bituminous Concrete in 100 hours (GAEPL)
- Received the Infra Focus Award for Most Admired Infrastructure Company (Asset) – ET NOW (Cube InvIT)
- Received the M&A Deal of the Year – Infrastructure Award (Cube Highways Fund Advisors)

2024

- Received the Best Digital Technology Award in Road Building at the RAHSTA Awards (CHTAAPL)
- Recognized as Finance Team of the Year (CFO) (Cube InvIT)
- Certified as a Great Place to Work® (Cube InvIT, its SPVs and Cube Tech)

2025

- Won Hackathon 2024 of MoRTH (Technology Demonstration Scheme of MoRTH)
- Received the National Highways Excellence Awards – Gold Award for Excellence in Operations and Maintenance (Flexible) for NKTPL
- Won the Product Innovation of the Year Award at the Construction World Global Award
- Won the Best Digital Technology Award in Road Building at RAHSTA Expo 2025
- Won the Hackathon 2025 on 'Real-time Visualization of NSV Survey Reports', conducted by NHAI
- Received recognition at the Compliance and Risk Management Summit & Awards, including Compliance Innovator of the Year and Industry-Specific Compliance Initiative
- Received the Build India Infra Awards 2025 for the Sustainability Central Cold In-Plant Recycling Initiative at GAEPL
- Received the 'Product Innovation of the Year' recognition at the Construction World Safety Awards 2025

2026

- Received the Viksit Bharat 'Ambassador of Change' 2026 – MODINOMICS 3.0 Edition Award in the 'Blended Finance Vanguard – Energy & Infrastructure' category
- Awarded the 'Best O&M Practices' category at the Build India Infra Awards 2026





Board of Directors

(As on March 31, 2026)



Upendra Kumar Sinha
Independent Director

He has been an independent director on the board of the Investment Manager since January 25, 2022. He has served as the chairman of SEBI. Prior to being the chairman of SEBI, he was the chairman and managing director of UTI Asset Management Company Limited, the chairman of the Association of Mutual Funds in India. He is also a retired officer of the Indian Administrative Service and has held several government positions in state and central governments, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, Government of India. He has also been the chairman of the working group on foreign investment in India and a member of committees set up by the government, including those on liquidity management, foreign institutional investors, the corporate bond market, and investor protection.



Surinder Chawla
Independent Director

He has been an independent director on the board of the Investment Manager since May 20, 2022. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He also holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He has over 36 years of experience and prior to joining the Investment Manager, he had worked at the International Finance Corporation, a member of the World Bank Group, as its chief investment officer.



Jayesh Ramniklal Desai
Independent Director

He has been an independent director on the board of the Investment Manager since January 25, 2022. He holds a bachelor's degree in commerce from the University of Bombay. He is a chartered accountant and admitted as an associate of the Institute of Chartered Accountants of India. He has been associated with Ernst & Young Private Limited and Coca-Cola India. He was also employed with Piramal Enterprises Limited from April 2012 to January 2017. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, and Piramal Investment Advisory Services Private Limited.



Fereshte Dhunjishaw Sethna
Independent Director

She has been an independent director on the board of the Investment Manager since March 16, 2023. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. She also holds a master's degree in law from the University of Bombay. She is enrolled on the roll of advocates maintained by the Bar Council of Maharashtra and Goa in 1990. She is also a director on the board of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Morrisett Agro Plantations Private Limited, Morrisett Litigators Private Limited and Lexnovum Consultaire Private Limited.



Sandeep Lakhanpal
Non-Executive Director

He has been a non-executive director on the board of the Investment Manager since June 30, 2022. He holds a bachelor's degree in technology and electrical engineering from Punjab Technical University, Punjab, and a master's degree in business administration with a specialization in finance from Narsee Monjee Institute of Management Studies, Mumbai. He has over 20 years of experience. He is a managing director at I Squared Capital. Prior to joining I Squared, he had been associated with Cube Highways and Transportation Assets Advisors Private Limited, as the Head of Business Development – M&A, CRISIL as a manager in its infrastructure advisory PPP group, and with Ernst & Young as a Vice President.



Raviraj Vipul Acharya
Non-Executive Director

He has been a non-executive director on the board of the Investment Manager since July 31, 2024. Raviraj V. Acharya is an Investment Manager in the Infrastructure Department at ADIA. He has over 9 years of experience across investments and corporate finance. Prior to joining ADIA in 2020, he had worked at Morgan Stanley and Edelweiss Financial Services Limited in India. He is a member of the Institute of Chartered Accountants of India.



Helly Bharat Ajmera
Non-Executive Director

She has been a non-executive director on the board of the Investment Manager since November 07, 2023. She has completed her post-graduation in management from the Indian Institute of Management and graduated as an engineer in telecommunications. She is Senior Director & Head of BCI's Asia Investments. At BCI, she is responsible for investing in and managing Infrastructure & Renewable Resources investments across Asian economies, including India, the Philippines, Indonesia, Singapore, Japan, and Korea. Prior to joining BCI, she worked with Ernst & Young.

Investment Manager - Key Personnel



Vinay Chandramouli Sekar

Chief Executive Officer

He has been the Chief Executive Officer of the Investment Manager since July 11, 2022. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 16 years of experience in infrastructure financing and advisory services. Prior to joining the Investment Manager, he had worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



Pankaj Vasani

Group Chief Financial Officer

He has been the Chief Financial Officer of the Investment Manager since July 11, 2022. He holds a bachelor's degree in commerce and a LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He is also an associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia. He has experience in sectors such as telecom, media/advertising, FMCG/beverages, and the automotive industry. Prior to joining the Investment Manager, he worked with the Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Among other leadership roles, he has also served as the CEO of Cable & Wireless Global India Private Limited, within the Vodafone Group.



Richa Gupta Rohatgi

Company Secretary and Compliance Officer

She has been the Compliance Officer of the Investment Manager since January 30, 2025. She is an associate member of The Institute of Company Secretaries of India. She holds a bachelor's degree in law from Chaudhri Charan Singh University, Meerut and a bachelor's degree in commerce from Hansraj College, Delhi University. She has over 16 years of experience and, prior to joining the Investment Manager, she was associated with Bharti Airtel Limited, Eldeco Infrastructure and Properties Ltd, SRL Limited, Pacific Development Corporation Limited, and Religare Finvest Limited.



Abhijit Saukhyashil Sathe

Senior Vice President – Finance & Accounts

He has been in the employment of the Investment Manager and has been serving as the Senior Vice President – Finance, of the Investment Manager since November 16, 2022. He holds a bachelor's degree in commerce from the University of Pune. He is a member of the Institute of Chartered Accountants of India. He has over 21 years of experience, and prior to joining the Investment Manager, he has worked with Vodafone Group, HSBC Group and the TATA Group. He has also served as the Chief Financial Officer of Cable and Wireless Global India Private Limited, within the Vodafone Group.



Saurabh Bansal

Senior Vice President – Capital Raising and Strategy

He has been in the employment of the Investment Manager and has been serving as the Senior Vice President – Capital Structure and Budgeting of the Investment Manager since November 2021. He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post graduate diploma in industrial management from National Institute of Industrial Engineering, Mumbai and has cleared Level III exam of Chartered Financial Analyst from CFA Institute (USA). He has over 13 years of experience and prior to joining the Investment Manager, he has worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.



Saurabh Kumar

Vice President – Strategy & Investor Relations

He has been in the employment of the Investment Manager since September 01, 2022. He has been serving as the Vice President – Strategy & Investor Relations of the Investment Manager since April 01, 2025. He holds a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. He has over 10 years of experience and, prior to joining the Investment Manager, he worked with Deloitte India and Feedback Infra Private Limited.



Deepan Shah

Vice President – Legal

He has been in the employment of the Investment Manager since November 01, 2022. He has been serving as the vice president – legal of the Investment Manager since April 1, 2025. He holds a B.A. LLB (Hons.) degree from National Law University, Delhi. He has more than 9 years of experience, and prior to joining the Investment Manager, he worked with Cube Highways and Transportation Assets Advisors Private Limited and Trilegal.

Project Manager - Key Personnel



Bovin Kumar

Chief Executive Officer

He has been the Chief Executive Officer of Cube Highways and Transportation Assets Advisors Private Limited since January 10, 2023. He holds a bachelor's degree in civil engineering from Regional Engineering College, Hamirpur (HP) and a master's degree in technology from the Indian Institute of Technology, Kanpur. He also holds an executive post-graduate diploma in international business from the Indian Institute of Foreign Trade, New Delhi. He has over 25 years of experience in designing, developing, operating and maintaining roads. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited as Chief Operating Officer, he worked with Ramboll, CH2MHILL (now Jacobs), Halcrow (now Jacobs), the National Highways Authority of India, and the Ministry of Road Transport (Government of India).



Dr. C.S. Bhagavan Raju

Chief Operating Officer

He is the Chief Operating Officer of Cube Highways and Transportation Assets Advisors Private Limited since April 1, 2024, and also served as Senior Vice President from July 6, 2020, to March 31, 2024. He holds a bachelor's degree in civil engineering from Jawaharlal Nehru Technological University, Kakinada, A.P., a Master of Engineering degree from the University of Poona, and a Doctor of Philosophy (PhD) in Civil Engineering, specializing in flexible pavements, from JNTU, Kakinada, A.P. With over 32 years of experience in the roads sector, Dr. Raju has extensive expertise in quality control, construction, and project management, encompassing the planning, implementation, and commissioning of infrastructure projects. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he held key positions with leading organizations including Afcons Infrastructure, Land Transport Authority (Singapore), Soma Enterprise Ltd., Gammon Infrastructure Pvt. Ltd., Ashoka Buildcon Ltd., and Megha Engineering & Infrastructure Ltd.



Rahul Shankar

Chief Human Resource Officer

He has been the Group Chief Human Resources Officer of Cube Highways and Transportation Assets Advisors Private Limited since July 11, 2023. He holds a master's degree in business administration from Ecole Nationale des Ponts et Chaussées and a master's degree in political science from the University of Lucknow. He has over 19 years of experience in human resources, organization development, talent development and succession planning, and employee engagement and culture transformation across infrastructure and diversified business environments. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited as Chief Human Resources Officer on July 07, 2023, he worked with KEC International Limited, Kenersys Kalyani Ltd, Dalkia Energy, Punj Lloyd, and Bharti Teletech Ltd.



Dr. Mukul Shastry

General Counsel

He has served as General Counsel since July 2022. He holds a bachelor's, master's, and doctorate degree in Law from the University of Rajasthan, Jaipur, and is an alumnus of the Indian Institute of Management, Ahmedabad, where he completed the PGPX program (one-year full-time MBA). He is also a qualified Company Secretary and has cleared the CAIIB. His career spans legal practice, academia as an Assistant Professor at National Law University, Jodhpur, and central banking as a Legal Officer with the Reserve Bank of India.



Neeraj Singh

Senior Vice President and Head of Routine Maintenance

He serves as the Senior Vice President and Head of Routine Maintenance at Cube Highways and Transportation Assets Advisors Private Limited. He has been associated with the organization since April 1, 2018. He brings over 25 years of experience in the construction and maintenance of highways and bridges, and tunnel construction. He holds a graduate degree in civil engineering from Lingayas Vidyapeeth, Faridabad, and a diploma in Civil Engineering from the Board of Technical Education, Delhi. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he was associated with reputed organizations including Punj Lloyd, Oriental Structural Engineers, Leighton Contractors, Galfar Engineering, and Continental Engineering Corporation.



Anuj Maitrey

Head – Operations and Traffic

He is leading the Operations and Traffic teams at Cube Highways and Transportation Assets Advisors Private Limited since April 2024. He has completed his bachelor's degree in technology in civil engineering from Dr. Ram Manohar Lohia Avadh University and holds a master's degree in Planning (Transport) from the School of Planning and Architecture, New Delhi, and an MBA from Leeds University Business School, Leeds (United Kingdom). Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, Anuj worked with Halcrow Consulting India Limited (now Jacobs), IL&FS Infrastructure Development Corporation, Isolux Corsan Concessions (now Roadis), Ramboll India, and Steer Davies Gleave, India.



Sippy N Kumar

Senior Vice President – Environment & Social

She has been associated with Cube Highways and Transportation Assets Advisors Private Limited since December 12, 2016, and has been the Senior Vice President – Environment & Social since April 01, 2022. She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi, and is pursuing an Executive MBA from SP Jain School of Global Management. She has over 18 years of experience in ESG, sustainability, Environment and Social (E&S) due diligence, E&S management system implementation, sustainable finance, and environmental consultancy. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited as Senior Vice President – E&S, she worked with SMEC (now part of Surbana Jurong Group), Halcrow (now Jacobs), and SNC Lavalin.



Bhanoj Dokku

Vice President – Strategies & Analytics

He has been associated with Cube Highways and Transportation Assets Advisors Private Limited since April 1, 2018. He is currently the Vice President – Strategies & Analytics at Cube Highways and Transportation Assets Advisors Private Limited. He holds a bachelor's degree in civil engineering and a postgraduate degree in Transportation Engineering from the Indian Institute of Technology, Madras.

He has over nine years of experience in pavement engineering, maintenance strategy development, and highway operations and maintenance. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Mahua Bharatpur Expressways Limited (Cube Highways Group) and ITS Planners and Engineers.

Management Discussion & Analysis

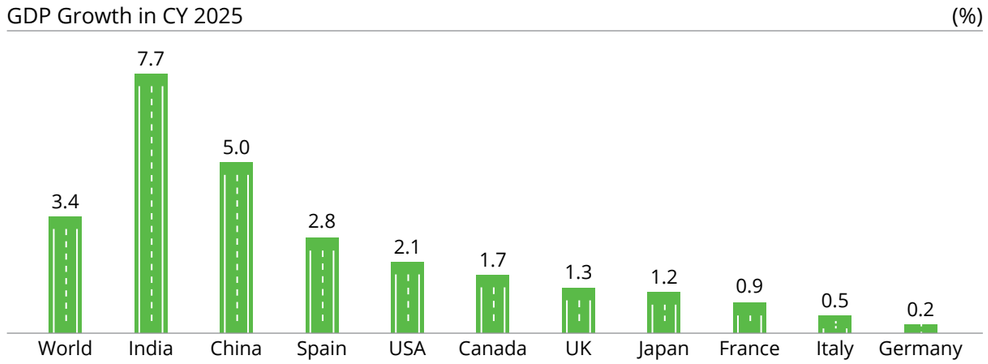
A Fluid Global Macro Backdrop

The global economy held its ground through CY 2025, supported by easing inflation, accommodative financial conditions, and strong technology-led investments that kept growth expectations alive. As CY 2026 unfolded, that picture grew more complex, with escalating geopolitical conflicts, especially in the Middle East, fracturing supply chains casting a shadow over near-term growth forecasts that continues to deepen. The IMF projects global output at 3.1% for CY 2026 and 3.2% for CY 2027, numbers held together by structural tailwinds such as AI-driven investment, digital transformation, and the gradual unwinding of tariff-related uncertainties, even as the world grows more multipolar and the long-term structural growth story remains intact. It is within this environment that India's trajectory stands out most sharply.

India: A Structural Growth Story

Amid this volatile global backdrop, India stands out as a key pillar of stability and growth, translating its strong domestic fundamentals into sustained economic momentum. This resilience has reinforced India's position as the world's fastest-growing major economy, underpinned by strong domestic demand, sustained policy reforms, and infrastructure-led investments. The economy continues to exhibit robust momentum, with GDP growth of 7.7%[2] in FY 2026, while inflation remains well within the Reserve Bank of India's (RBI) comfort range, providing flexibility to the central bank's monetary policy stance.

India Remains the Fastest-Growing Major Economy



Source: IMF, World Economic Outlook, April 2026

[2]Source: Press Information Bureau

Note: India's GDP growth figures are reported on a financial year FY 2026, while figures for all other countries are reported on a calendar year basis.

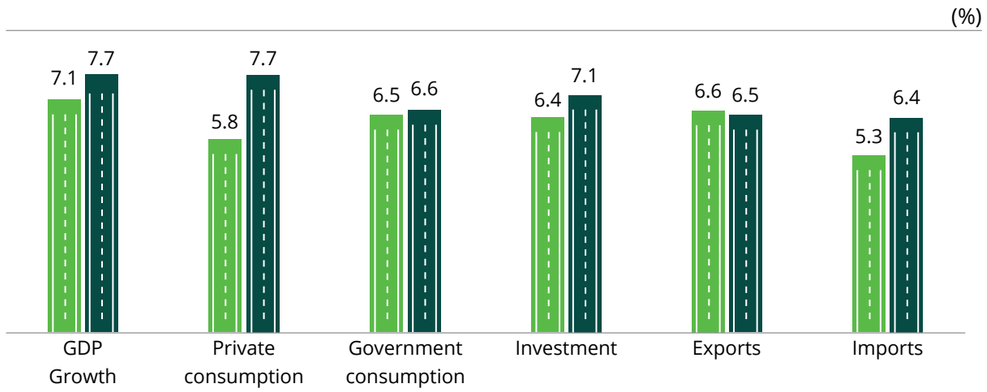
Consumption-led Growth Reinforced by Capital Deepening

The Indian economy's strength and resilience stems from its robust domestic consumption, which accounts for nearly 61.5%[3] of GDP, further supported by rising disposable incomes, formalization of the workforce, and deeper financial inclusion that together have built a demand base broad enough to insulate the economy from global volatility. As the spending mix shifts toward discretionary categories such as consumer durables, housing, travel, and digital services, it creates a virtuous cycle of demand, investment, and output, with each category reinforcing the next. With inflation staying moderate through FY 2026, the RBI maintained a calibrated policy stance, keeping the repo rate steady at 5.25%[4] after its series of cuts within FY 2026, and the resulting lower cost of capital continued to support credit growth, boosting consumption and investments further. The first major overhaul of the GST framework since its rollout is likely to extend this momentum deeper, especially in the automotive, electronics and construction sectors. That spending, growing in volume and shifting upward in category, flows through one priority above all others: infrastructure.

8.3%
Provisional WPI in April 2026[5]

3.48%
CPI in April 2026[6]

Growth Driven by Private Consumption and Investment



Note: Investment refers to Gross Fixed Capital Formation.
Source: MoSPI, CEIC, WBG Staff.

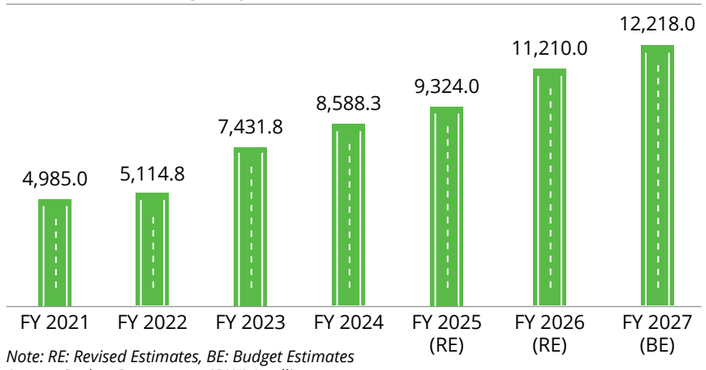
[3]Source: Press Information Bureau
[4]Source: RBI
[5]Source: PIB Index Numbers of Wholesale Price in India
[6]Source: PIB Consumer Price Index



Infrastructure as India's Policy Center of Gravity

Upgrading and expanding infrastructure remains a central priority for the Government of India, reflected in sustained public investments that have only grown in scale, with the Budget 2026–27 raising public capex to INR 12,218 billion from INR 11,210 billion in FY 2026, extending an upward curve that has held firm across six consecutive budget cycles.

Infrastructure Budgetary Allocation Trend (in INR billion)



Note: RE: Revised Estimates, BE: Budget Estimates
Source: Budget Documents, CRISIL Intelligence

Roads as the Anchor of Transport Spending

3.09
Allocation for FY 2027 (in INR trillion)

60%
Roads Share in Transport Budget

33%
Roads Budget CAGR (FY 2013-2027)

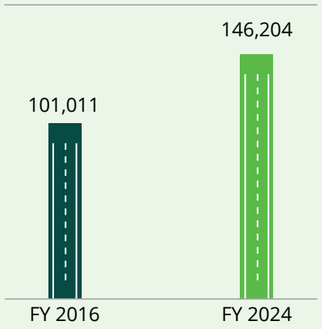
Public investment in the transport sector remains a cornerstone of India's economic growth, with roads commanding the largest share of that spend given their critical role in enabling seamless connectivity that freight efficiency, passenger mobility, and economic competitiveness all depend on. The Ministry of Road Transport and Highways (MoRTH) received INR 3.09 trillion[5] for FY 2027, up 8% over the previous year's revised estimates and the highest ever allocation, accounting for 6% of total Government expenditure, with INR 1.872 trillion, nearly 60% , earmarked for the NHAI to sustain momentum in highway development, alongside the upkeep and monetization of existing assets.

A further INR 1.219 trillion covers roads and bridges, central sector schemes, expressway expansion, and capacity augmentation through lane widening and decongestion, with flagship programs such as Bharatmala Pariyojana and PM Gati Shakti anchoring this spend and keeping the focus on reducing logistics costs, improving multimodal integration, and enhancing connectivity across key economic corridors and underserved regions alike.

Scale and Speed: India's Highway Build Program

India has built one of the world's largest road networks, spanning over 63 lakh km, with National Highways (NH) constituting approximately 2% of the total length yet carrying roughly 40% of all road traffic, handling ~87% of passenger traffic and ~60% of freight traffic in a pattern that makes them the most critical artery of the Indian economy. The national highways network expanded significantly through FY 2026, growing from 101,011 km in FY 2016 to approximately 146,204 km by December 31, 2024, with the quality of the expansion proving equally instructive: four-lane-and-above highways grew 2.6 times to 48,568 km, a substantial increase from 18,371 km in 2014, so that the network carrying India's traffic today does so faster, more reliably, and at lower logistics costs per kilometer than the one that existed a decade ago.

National Highways Network Growth (in Km)



[5]*Source: PRS India Budget Analysis 2026-27*
Source: Investment Guru India

National Highways Network Growth

Road network	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Growth Rate (FY 2016-2025)
National highways	101,011	114,158	126,350	132,500	132,995	136,440	140,995	144,955	146,145	146,204	44.7%

Note: Length mentioned in FY 2025 is till December 31, 2024
Source: MoRTH Annual Report 2022-23 and 2024-25, PIB June 2025, CRISIL Intelligence

Execution Cadence: Focused Shift to Quality and Efficiency

Annual National Highways construction peaked at 13,327 km in FY 2021 and moderated to about 8,600 km in FY 2026[7], reflecting a calibrated shift from aggressive expansion to disciplined execution and quality delivery, driven by stricter pre-award readiness that ensures land acquisition, forest clearances and utility shifting are in place before construction begins, thereby reducing project delays and cost overruns. As the network improved in quality through FY 2026, the demand placed on it grew in equal measure.

Bharatmala Pariyojana Progress Update

As of March 2026, Phase I of the Bharatmala Pariyojana was nearing completion, with approximately 22,223 km constructed out of the total awarded length of 24,625 km by February 2026 and the remaining ~4,200 km targeted for completion in FY 2027. Beyond physical expansion, the program has played a pivotal role in enhancing logistics efficiency by integrating 93 nodes under the National Master Plan, along with 8 Multi-Modal Logistics Parks (MMLPs), 12 ports, and 8 airports, creating a more seamless, multimodal transport ecosystem across the country.

Demand Fundamentals: Traffic, Freight, and Fleet Growth

Roads continue to dominate India's freight landscape, accounting for approximately 63% of total freight movement in Billion Tonne Kilometers (BTKM) compared to rail's approximately 25%, while in the non-bulk freight segment roads are even more dominant, handling nearly three-fourths of total BTKM and underscoring their critical role in consumption-driven logistics. Road freight volumes are projected to record a CAGR of 5-7% from FY 2025 to FY 2030, supported by roads' ability to provide seamless last-mile connectivity, flexible point-to-point movement, and efficiently handle time-sensitive, fragmented cargo, reinforcing their indispensable role in the evolving freight ecosystem.

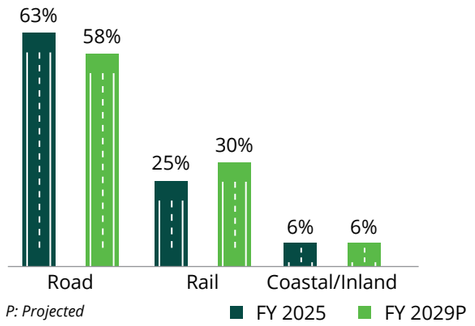
63%
Total freight contribution by Roads

25%
Total non-bulk freight contribution by Rail

[7]*Source: ICRA report Roads, Feb 2026*



Roads to Retain ~58% Freight Share Despite Rail Expansion

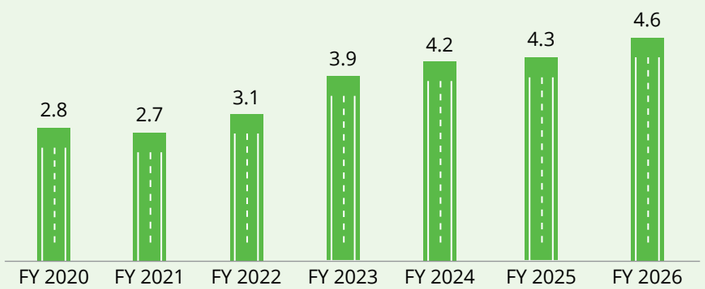


P: Projected
Source: CRISIL Intelligence

Fleet Expansion Underpinning Long-term Traffic Growth

India's passenger vehicle sales crossed 4.7 million in FY 2026, registering robust 13.0% growth driven by a strong pipeline of new launches, continued urbanization, and an ongoing shift toward SUVs and alternative powertrains, while commercial vehicle sales surpassed 1 million with 11.7% growth, supported by infrastructure-led freight demand and a resilient medium and heavy commercial vehicle (MCV) segment. Three-wheelers recorded their third consecutive year of peak sales, growing 11.7%, with electrification gaining significant traction, and vehicle ownership levels are expected to rise from 163 per 1,000 people in CY 2023 to 309 vehicles per 1,000 people by CY 2050[6], a level comparable to China's current ownership rate, aligned with the rise in India's GDP per capita.

Domestic PV Sales Trend (in million units)



Source: SIAM, CRISIL Intelligence, FADA
Source: https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf

Why Roads Continue to Dominate Freight Movement

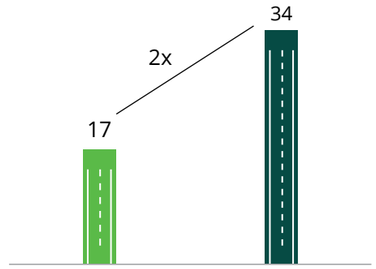
- **Seamless last-mile connectivity**
- **Efficient for Time-Sensitive Cargo**
- **Flexible point-to-point movement**
- **Best Suited for Fragmented Cargo**

[6]*Source: FADA*

Capital Formation and Recycling: The Investment Thesis

Capital expenditure in the road sector is set to accelerate significantly, from approximately INR 17 trillion during FY 2019–2024 to an estimated INR 33–35 trillion over the next five years. Private sector participation is expected to deepen, with its share of total investments projected to increase from around 11% in FY 2019–2024 to 16–18% by FY 2030, reflecting the Government's strategic pivot toward asset monetization frameworks that offer stable, long-term, annuity-like returns while mitigating risk for investors, and the growing maturity and proven track record of instruments such as HAM, BOT, TOT, and Infrastructure Investment Trusts have enhanced investor confidence, enabling the sector to attract long-term institutional and global capital at scale.

Road Capex Set to Double (in INR trillion)

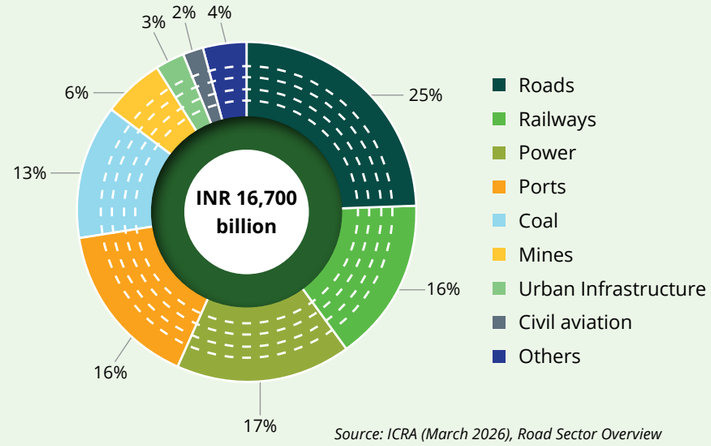


P: Projected
Source: CRISIL Intelligence

Monetization: INR 4.1 trillion Addressable Opportunity by FY 2030

The National Monetization Pipeline 2.0 NMP 2.0 pegged monetization target at INR 16,700 billion during FY 2026-FY 2030, significantly higher than the initial NMP target of INR 6,000 billion during FY 2022-FY 2025, with the road sector accounting for INR 4,140 billion, representing 25% of the total.

Sector-wise Targets for NMP 2.0



Source: ICRA (March 2026), Road Sector Overview

NHAI Monetisation Target under NMP 2.0 (FY 2026-FY 2030)

Asset Class	Length (in km)	Monetization Target (in INR billion)					Total (in INR billion)
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
Stretches where user fee is accruing to NHAI	120	325	388	457	533	616	**2,319**
Under construction stretches where user fee will accrue to NHAI	47	-	-	128	145	163	**436**
Projects at the end of their concession periods	25	96	108	120	132	144	**600**
Project to be awarded under DBFOT (Toll) mode	21	12.5	14.1	15.7	17.27	18.84	**78.50**
Total	**213**	**546**	**637**	**862**	**982**	**1,111.4**	**4,140**

Source: ICRA (March 2026), Road Sector Overview

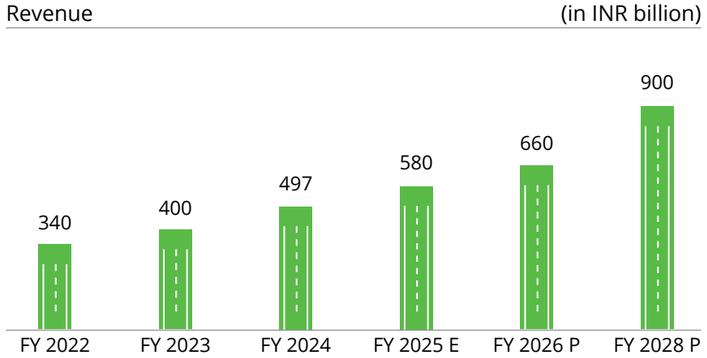
The TOT model continues to be a key driver of this strategy, enabling the transfer of tolling rights for operational highway assets to private players for 15–30 years against upfront payments, while shifting operations and maintenance responsibilities to concessionaires, and under this model, MoRTH had monetized INR 582,650 million through November 2025, with an additional INR 92,700 million[5] already awarded in FY 2026, reflecting strong investor appetite for de-risked, cash-generating road assets.

NMP 2.0 is expected to build on this momentum by scaling such monetization platforms, expanding asset bundles, and increasing participation from long-term institutional investors, enabling continuous reinvestment into new infrastructure while maintaining fiscal prudence.

Revenue Quality: The Shift to Digital Toll Infrastructure

As per Indian Highways Management Company Limited (IHMCL) data, electronic toll collections on national highways reached approximately INR 496.9 billion in FY 2024, with collections expected to clock a CAGR of 9.5–10.0% between FY 2023 and FY 2028 on a like-to-like basis, and at a higher 18–19% CAGR when factoring in new road additions and incremental tolling, underpinned by improving economic activity, rising passenger and commercial vehicle volumes, and a strong execution pipeline in the road sector. The GST implementation enhanced logistics efficiency by removing interstate check posts, while electronic tolling has strengthened compliance and reduced leakages across the network.

Toll Revenue Growing at 18–19% CAGR with New Additions



P: Projected
Source: IHMCL; NHAI; CRISIL Intelligence

The widespread adoption of FASTag, now exceeding 90%, has been a key enabler, with RFID-based digital payments replacing manual cash collection, reducing violations, minimizing human error, creating an auditable transaction trail, improving throughput at toll plazas, lowering operating costs, and enhancing revenue realization and investor confidence in the process.

Annual Pass

Building on this, the NHAI introduced an Annual Pass for non-commercial private vehicles (Car/Jeeps/Vans) with valid FASTags, applicable across 1,124 toll plazas from August 15, 2025, with high adoption in Tamil Nadu, Karnataka and Andhra Pradesh. As per IHMCL data, approximately 8.3 million trips were undertaken using the Annual Pass across all the toll plazas in FY 2026, reflecting rapid uptake and improved user convenience alongside enhanced revenue visibility for the NHAI.

15th August 2025 onwards

INR **3,000**
Cost of Annual pass

200
Number of Plaza Crossings Allowed

1 Year
Validity

Source: PIB

InvITs in India: A Snapshot

India's InvIT platform has reached a significant inflection point, with total AUM at ~INR 7 trillion as of December 2025 and a clear trajectory to scale over 3x to ~INR 21 trillion by 2030, underpinned by a strong monetization pipeline and sustained infrastructure investments.

Expanding Ecosystem

The InvIT universe has grown steadily, with registered trusts increasing from 2 in 2016 to 28, as of December 31, 2025.

Diversified yet Concentrated Sectoral Base

As of March 31, 2026, InvITs operate across 9 infrastructure sectors, including roads, power, telecom, fiber, pipelines, warehousing, supply chain and social infrastructure, with roads holding the largest share of AUM, a position that reflects the sector's cash flow visibility, concession maturity, and the government certification behind each asset.

Outlook: Structural Tailwinds for Sustained Value Creation

33-35
Road Capex FY 2025-2030 (in INR trillion)

4.1
Monetisation Potential (in INR trillion)

50,000 km
High-Speed Corridors by FY 2037

16-18%
Private Investment Share

Source: PIB

28
Registered InvITs

8
Publicly Listed

~0.41 million
Unitholders

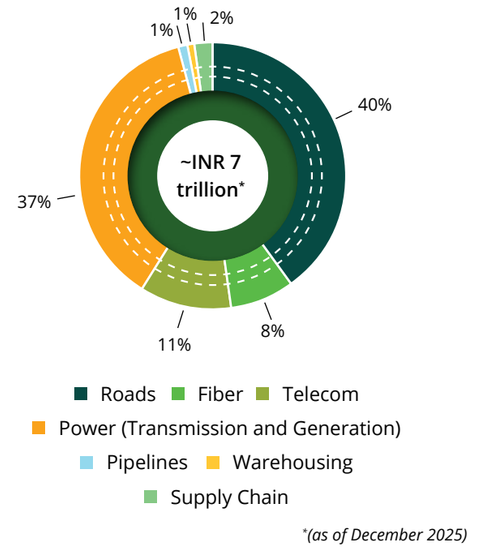
~1,777
Equity Raised (in INR billion)

~838
Cumulative Distributions (in INR billion)

~2,576
Market Capitalization (in INR billion)

Source: IHMCL

InvIT AUM: Sector-wise Snapshot (%)



**(as of December 2025)*

India's infrastructure sector is set for a strong expansion cycle, anchored by the Viksit Bharat 2047 vision, with total investments projected to nearly double to ~INR 93 trillion in FY 2025–2030 from INR 47.8 trillion in FY 2019–2024, and roads continuing to underpin India's mobility ecosystem by carrying over 60% of freight and ~85% of passenger traffic. The investment landscape is evolving, with sectoral capex expected to nearly double to INR 33–35 trillion in FY 2025–2030, supported by a gradual increase in private participation from ~11% to 16–18%, enabled by asset monetization and diversified financing models such as HAM, BOT, TOT, and InvITs that offer stable, long-term returns and have strengthened investor confidence.

Furthermore, the focus is shifting toward capacity augmentation and network optimization, with plans to upgrade 25,000–30,000 km of two-lane highways into four lanes and ~16,000 km of four-lane highways into six lanes alongside accelerated greenfield expressways and access-controlled corridors, and over the longer-term India aims to build 50,000 km of high-speed corridors by FY 2037, scaling to 200,000–230,000 km by FY 2047.

India's infrastructure sector is entering a strong expansion cycle under the Viksit Bharat 2047 vision, with investments projected to nearly double to ~INR 93 trillion during FY 2025–2030.



Business Overview

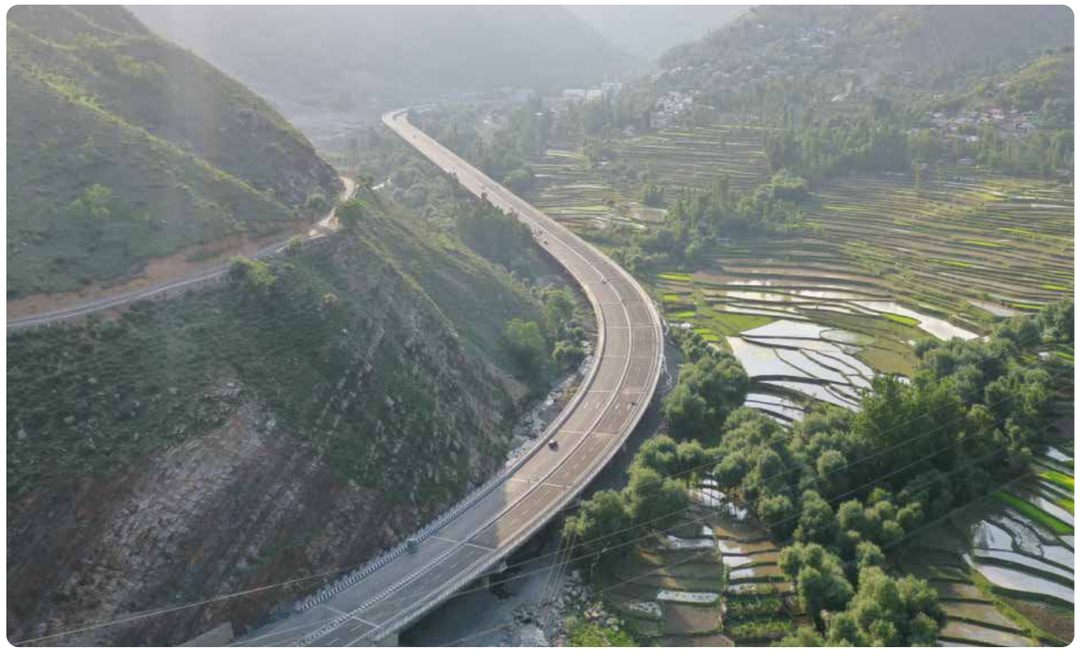
India's infrastructure sector continues to demonstrate strong structural momentum, supported by sustained public investment, rising freight and passenger traffic, and a policy focus on expanding and upgrading national highways. Within this landscape, Cube InvIT is well positioned as a scaled, diversified platform of operational road assets, delivering stable cash flows and predictable returns. With a diversified portfolio of 27 assets spanning Toll-Operate-Transfer (TOT), Build-Operate-Transfer (BOT) - Toll and Annuity, and Hybrid Annuity Model (HAM) projects, the InvIT has built a resilient, yield-oriented platform anchored in disciplined asset selection and operational excellence. Our strategy emphasizes high-traffic corridors, good quality annuity assets, balanced risk exposure, and cluster-based expansion, enabling us to drive synergies, enhance efficiencies, and deliver stable, long-term value to unitholders.

Structural Evolution through Change in Sponsor

Cube InvIT completed its sponsor transition, with CH-V replacing CH-I and CH-III, with no changes to existing operations, investment management, or project management teams, ensuring full continuity and stability for unitholders and concession authorities alike. The underlying premise is that CH-I and CH-III had transferred all eligible assets to Cube InvIT and had no further pipeline to contribute, while CH-V brings a track record of acquiring operational highway assets, identifying and resolving underlying risks, stabilizing performance, and contributing de-risked assets into Cube InvIT. With all eligible assets transferred by the outgoing sponsors, CH-V is firmly established as Cube InvIT's dedicated growth engine.

Acquisition of Two Annuity Assets in FY 2026

In FY 2026, the portfolio was further strengthened through the acquisition of two fully operational BOT annuity road assets from the National Investment and Infrastructure Fund on June 12, 2025, for an enterprise value (including cash) of INR 41.85 billion, subject to all closing adjustments as specified in the SPA. The acquisitions include Quazigund Expressway Pvt. Ltd., a stretch in Jammu and Kashmir featuring one of India's longest bi-directional tunnels, and Athaang Jammu Udhampur Highway Pvt. Ltd., a critical regional connectivity corridor, and positioned across strategically significant regions. These assets enhanced portfolio diversification while providing stable, long-term annuity cash flows that strengthen Cube InvIT's distribution base. Funded through low-cost debt at approximately 7.5%, the transactions were yield-accretive, strengthening portfolio returns while supporting higher and sustainable distributions for unitholders.



Portfolio Overview

Particulars	FY 2026	FY 2025
Number of Assets	27	25
Asset Mix	18 Toll/6 HAM/3 Annuity	18 Toll/6 HAM/1 Annuity
Total Length (Km)	2,005	1,940
Total Length (Lane Km)	8,754	8,450
States and Union Territories Covered	12+1	12
Average Residual Concession Life (Years)	18.0	19.4
AUM (in INR billion)	368.42	322.66

Proposed Acquisition of Four Committed Assets with INR 72.93 billion AUM

Cube InvIT committed the acquisition of four additional operational road assets: three toll assets and one annuity asset from its Sponsor and Sponsor Group entities, subject to receipt of necessary approvals. The committed assets include Baharampore Farakka Highways Limited (BFHL), Devanahalli Tollway Private Limited (DTPL), Western MP Infrastructure and Toll Roads Private Limited (WMTPL) and Chenani Nashri Tunnelway Limited (CNTL) each selected for the quality of its corridor, the predictability of its cash flows, and its fit within Cube InvIT's cluster-based expansion strategy.

The transaction is structured as an equity swap, wherein units will be issued to the respective Sponsor entities in exchange for the transfer of the assets into the platform, and upon completion, the portfolio is expected to scale to approximately 9,811 lane kilometers, further strengthening Cube InvIT's position among India's leading highway InvITs.

Committed Assets

Particulars	BFHL	WMTPL	DTPL	CNTL
Drop-in From	CH-V	CH-V	CH-V	CH-II
Project Stretch	Baharampore-Farakka	Lebad-Jaora	Hebbal-Bengaluru	Chenani-Nashri
State	West Bengal	Madhya Pradesh	Karnataka	Jammu & Kashmir
National/ State Highway	NH12	SH31	NH44 | NH7	NH1A
Operating Model	Toll	Toll	Toll	Annuity
Number of Toll Plazas	2	2	1 and 1 check plaza	N.A.
Length (km)/Lanes (#)	100.6 km/4 lanes	124.2 km/4 lanes	22.1 km/6 lanes	10.9 km[1]/2 lanes (tunnel)/4 lanes (approach road)
Residual Life (Years)	15.3	12.6	6.3	6.4
Granting Authority	NHAI	MPRDC[2]	NHAI	NHAI
Revenue from Operations in FY 2026 (in INR million)	2,108.65	3249.50	3,561.50	3,748.60
Toll Escalation Mechanism	Fixed 3% +40%WPI	Fixed 7%	Fixed 3% +40%WPI	N.A.
Historical Traffic CAGR (FY 2022-FY 2025)	6.6%	10.0%	27.1%	N.A.
AUM as of March 31, 2026 (in INR million) (As per valuation report)	20,192.81	15,721.65	14,764.77	22,246.10

[1]Includes ~1.9 km of additional approach roads
[2]Madhya Pradesh Road Development Corporation



ROFO pipeline of 3 Toll Assets

Further strengthening its growth pipeline, Cube InvIT retains a portfolio of three Right of First Offer ('ROFO') assets from its Sponsor, providing it with preferential access to high-quality operational road projects as they become available for transfer. The ROFO framework supports disciplined and scalable portfolio growth while creating a steady pipeline of potential acquisitions aligned with Cube InvIT's investment criteria, reinforcing its ability to expand its asset base, diversify cash flows, and deepen its position within India's road infrastructure InvIT landscape without competing for assets on the open market.

ROFO Assets

Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholders	CH–V	CH–V	CH–V
Project Connecting	Kokhraj to Handia	Deogarh to Binjhabahal	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (km)	84.5	71.6	82.0
No. of Toll Plazas	6	1	9
Lane Configuration	4 lane	4 lane	6 lane
Concession Period	20 Years	20 Years	20 Years
Remaining Concession Life (as of March 31, 2026)[1]	18 Years	18 Years	18 Years
Toll/Annuity	Toll	Toll	Toll
Revenue FY 2026 (in INR million)	2,633.96	892.31	5,594.54
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	March 31, 2044	March 31, 2044	March 31, 2044
Current Status	100% operational	100% operational	100% operational

[1]Residual Concession life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. The concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. The estimations for residual concession life are based on Cube InvIT's contracts and independent traffic studies.



Proposed Transition to Public Listing

During the year, Cube InvIT initiated the process for public listing, aimed at broadening the investor base, enhancing liquidity, and strengthening its capital market presence, aligned with Cube InvIT's strategy of building a scalable and transparent platform while reinforcing governance standards.

Cube InvIT filed its Draft Offer Document with SEBI for a proposed INR 50 billion Offer for Sale on March 17, 2026.

Tracking Portfolio Growth

Portfolio Strength

	FY 2024	FY 2025	FY 2026
AUM	INR 258.11 billion	INR 322.66 billion	INR 368.42 billion
Revenue from Operations	INR 29.16 billion	INR 33.07 billion	INR 42.39 billion
No. of Assets	18	25	27

Portfolio Performance

	FY 2024	FY 2025	FY 2026
Net Debt/AUM	33.65%	44.65%	46.82%
Share of Fixed Rate Borrowings	11.16%	21.19%	25.23%
NAV Per Unit	INR 131.8	INR 133.8	INR 145.8
Distribution Per Unit	INR 10.09	INR 11.00	INR 13.77

Traffic and Revenue Performance

The proxy argument for Cube InvIT: when India's economy grows, traffic on Cube InvIT's corridors grows with it, and often faster. FY 2026 bore that out. Traffic performance across the portfolio remained strong, reflecting a combination of favorable macroeconomic conditions and sustained operational improvements. While India registered healthy traffic growth across the national highways network, the portfolio outperformed the market with 8.1% PCU growth year-on-year.

A key shift during the year was the increasing granularity and reliability of traffic data, enabled through real-time MIS dashboards and automated reporting systems that allowed for sharper identification of corridor-level trends, faster decision-making, and more effective traffic management across assets.

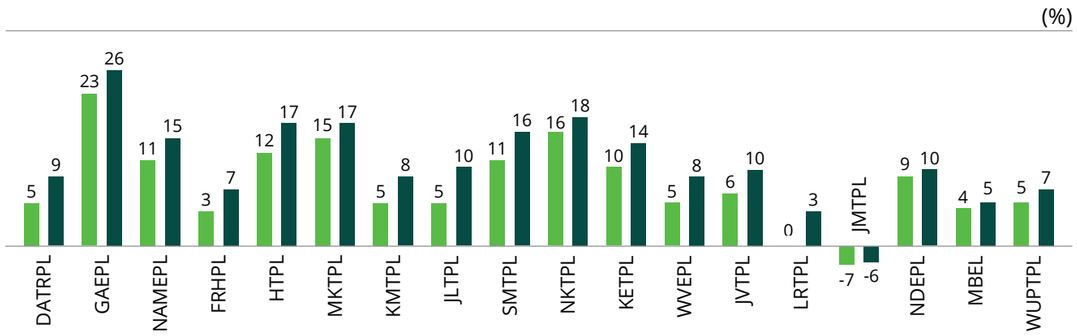
Note: AUM, NAV and debt figures are as of March 31 of the respective fiscal year; distribution and revenue figures represent full-year amounts

Revenue and Traffic Performance Snapshot: FY 2026 vs. FY 2025

(As on March 31, 2026, unless stated otherwise)

Average Daily Collection (in INR million)[1]	Traffic growth (%)	Electronic Toll Collection (Fastag)
FY 2026: 93.3 FY 2025: 84.3	FY 2026: 8.1 FY 2025: 6.2	FY 2026: 96.9% FY 2025: 96.6%

[1]Toll Revenue growth is calculated on FY revenues from 18 tolled assets (excluding 3 Annuity and 6 HAM assets). NAMEPL was acquired on February 12, 2025. For a like-for-like comparison, full-year toll revenue of NAMEPL is considered in FY 2025. Toll revenue also includes Annual Pass compensation of INR 880 million in Q4 FY 2026 and INR 1,769 million for FY 2026, representing compensation received/receivable from the National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs on account of the Annual Pass scheme, effective August 15, 2025





Top Performing Assets

1

GAEPL emerged as the standout performer, recording approximately 22.6% overall traffic growth in PCU terms. Passenger vehicle traffic led the momentum with approximately 41% growth, supported by strong underlying organic demand and improved service levels following the 4/6-laning of the Aligarh-Kanpur corridor, while commercial vehicle traffic remained robust at approximately 13%, aided by the commissioning of two logistics parks, a cement plant, and a new logistics hub near the Dadri bypass. Operational measures including the introduction of the split plaza at Luharli and closure of median openings improved tolling efficiency, resulting in approximately 3% YoY reduction in exempt and violating vehicles and stronger revenue realization.



2

NKTPL delivered steady growth, with overall traffic increasing approximately 15.7% in PCU terms, driven by strong passenger vehicle momentum at approximately 14% and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, a settlement that converted a long-standing structural revenue gap into a recurring income stream across the Madurai-Kanyakumari section. Tourist traffic remained healthy, supported by increased movement across key hubs such as Madurai, Tirunelveli, and Kanyakumari, while commercial vehicle traffic at approximately 8% was aided by higher goods movement across the 2A/3A/MAV segments.



3

MKTPL recorded healthy overall traffic growth of approximately 14.8% in PCU terms, supported by strong passenger vehicle momentum and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, with passenger vehicles dominating the corridor at approximately 75% of total traffic and commercial vehicles contributing approximately 18%.

4

HTPL recorded approximately 11.9% overall traffic growth, supported by temporary traffic diversion to the project stretch due to the ongoing four-laning of the Ormanjhi-Bokaro section, with passenger vehicles accounting for approximately 65% of the traffic mix driven by commuter movement across Ranchi, Ramgarh, and Hazaribagh, and commercial vehicle traffic remaining supported by the Hazaribagh region's industrial activity spanning over 1,500 industries in cement, coke, and stone.



5

SMTPL recorded approximately 11.4% overall traffic growth, driven by strong passenger vehicle momentum at approximately 15% YoY and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, with cars contributing ~70% of total traffic volumes and growth supported by movement between Madurai, Tirunelveli and Kovilpatti alongside tourism-driven travel toward Kanyakumari.

Key Drivers of Traffic Growth

Strong Macroeconomic Momentum

India's GDP growth of 7.7% in FY 2026 supported higher industrial activity, freight movement, consumption demand, and passenger mobility, contributing to sustained traffic growth across the portfolio and validating the proxy argument at its most fundamental level.

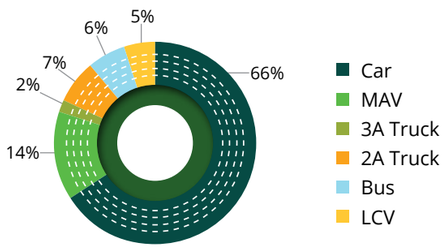
GST Reduction and Vehicle Sales

Reduction in GST on cars contributed to a significant increase in passenger vehicle sales, which in turn supported higher traffic volumes on national highways and accelerated the shift towards personal mobility that the Cube InvIT's toll-heavy portfolio is positioned to capture.

Personal Mobility Dominates

Traffic composition (in terms of total tollable vehicles of FY 2026) was led by cars, which accounted for 66% of the overall traffic mix, followed by Multi-Axle Vehicles (MAVs) at 14%, reflecting healthy commercial freight movement, with two-axle trucks contributing 7%, buses and Light Commercial Vehicles (LCVs) accounting for 6% and 5%, respectively and three-axle trucks representing the remaining 2%.

Traffic composition[3] (%)



[3]Vehicle wise share calculated based on total tollable vehicles in FY 2026

Annual Pass Adoption

The FASTag-based annual pass significantly lowered the effective cost of travel for frequent users, leading to a noticeable increase in trip frequency, particularly within the passenger vehicle segment. Adoption scaled rapidly across the portfolio, with usage rising from approximately 2% at launch (August 15, 2025) to ~29% by March 31, 2026.

Adoption has been especially strong across commuter-heavy corridors, including JVTPL, JLTPL, GAEPL, KETPL, SMTPL, WUPTPL and DATRPL, reflecting the pass's attractiveness for regular users. Importantly, instances of high-frequency usage remain limited, with cars undertaking more than two trips per day accounting for only ~1% of total portfolio car traffic, indicating a balanced and sustainable utilization pattern.

29%
Portfolio Adoption Rate As on March 31, 2026

1,769
Annual Pass Amount (in INR million)

22%
Receivables As on March 31, 2026

1%
Cars making more than two trips per calendar day

Improved Road Infrastructure

The continued expansion of expressways and improvement in India's road infrastructure network, coupled with significantly reduced travel times, is accelerating a modal shift toward road transportation. Enhanced last-mile connectivity and greater flexibility in point-to-point movement are making road travel increasingly efficient and convenient. As corridor quality improves, several road routes are also emerging as viable alternatives to select short-haul air travel, further contributing to incremental traffic growth across the network.

Operational Improvements

A series of targeted operational initiatives, including the implementation of split plazas, deployment of Automatic Number Plate Recognition (ANPR) systems, enforcement through weigh-in-motion technologies, and enhanced data integration mechanisms, have strengthened monitoring, enforcement and compliance across the network. These measures have helped significantly reduce exemptions and violations, enabling better capture of tollable traffic and supporting improved toll collection efficiency and revenue realization.



Average Annual Daily Traffic (PCUs)

Asset	FY 2026	FY 2025	Traffic Growth (%)
JMTPL	35,332	37,992	-7%
MBEL	32,420	31,221	4%
WUPTPL	40,841	38,919	5%
NDEPL	32,699	30,031	9%
FRHPL	33,576	32,490	3%
WVEPL	40,813	38,956	5%
DATRPL	58,446	55,855	5%
GAEPL	39,493	32,211	23%
HTPL	32,378	28,933	12%
JLTPL	22,132	21,020	5%
JVTPL	20,691	19,582	6%
KMTPL	24,717	23,649	5%
LRTPL	19,115	19,124	0%
MKTPL	40,235	35,035	15%
KETPL	22,496	20,509	10%
SMTPL	20,012	17,964	11%
NKTPL	22,536	19,470	16%
NAMEPL	24,851	22,354	11%



Financial Performance

Traffic growth and operational discipline, sustained through FY 2026, translated into financial performance that keeps the distribution promise intact. Cube InvIT delivered a consolidated income of INR 43,590.26 million, reflecting growth of 26.23% year-on-year, with Adjusted EBITDA standing at INR 30,924.44 million and a margin of 70.94%, supported by O&M cost optimization initiatives, centralized procurement, and long-term rate contracts. Net Distributable Cash Flow (NDCF) was INR 16,256.52 million, enabling a Distribution Per Unit (DPU) of INR 13.77 and marking the third consecutive year of maintained distributions, a feat that highlights not just financial performance but the quality of assets and the discipline of the capital structure that supports them.

Asset-wise Revenue Collection (FY 2026 vs. FY 2025)

Asset	FY 2026	FY 2025	YoY Change (%)
JMTPL	2428	2,587	-6%
MBEL	1218	1,160	5%
WUPTPL	1812	1,693	7%
NDEPL	1237	1,124	10%
FRHPL	2628	2,456	7%
WVEPL	1163	1,082	8%
DATRPL	6579	6,048	9%
GAEPL	4417	3,550	24%
HTPL	1502	1,285	17%
JLTPL	1089	991	10%
JVTPL	758	691	10%
KMTPL	1248	1,152	8%
LRTPL	709	689	3%
MKTPL	1330	1,137	17%
KETPL	793	694	14%
SMTPL	862	744	16%
NKTPL	801	677	18%
NAMEPL	3467	3,011	15%

Revenue growth during FY 2026 was driven by three key factors:

- Organic traffic growth of 8.1% (in PCU terms) across the toll portfolio resulting in 10.6% toll revenue growth
- Stable annuity receipts of INR 16,258 million, received within stipulated timelines and without deductions.
- Portfolio expansion and addition of 2 annuity assets (QEPL and JUHPL) contributing incrementally to overall revenues.

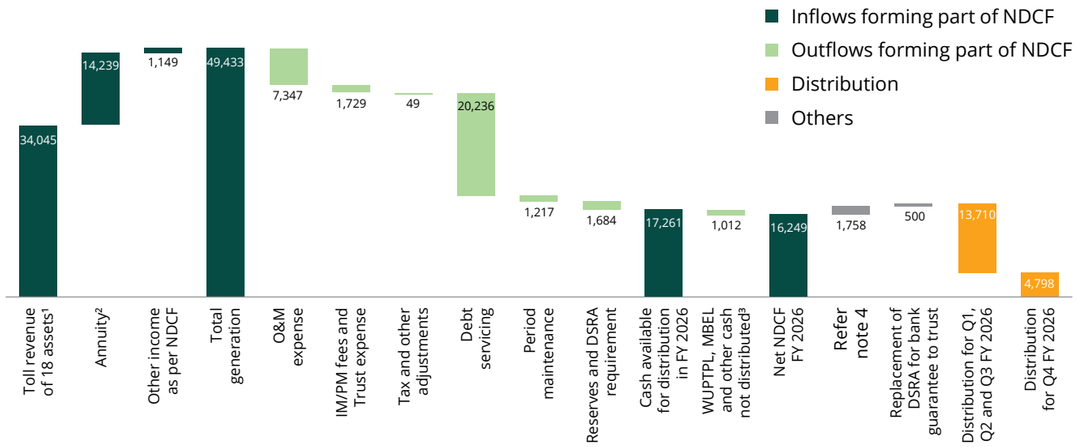
Financial Performance Summary (in INR million)

Metric	FY 2026	FY 2025
Revenue from Operations	42,388.85	33,071.44
Total Income	43,590.26	34,531.52
EBITDA	32,345.44	23,797.00
Adjusted EBITDA*	30,924.44	23,797.00
Adjusted EBITDA Margin (%)	70.94	68.91
Net Distributable Cash Flow	16,256.52	10,823.81
Distribution Per Unit (INR)	13.77	11.00

**Adjusted EBITDA is computed as follows: Total comprehensive income less Trust Group's expenses other than Finance costs, Tax expense, Impairment of Intangible Assets, Depreciation and Amortization and Exceptional items as appearing in the Consolidated Statement of Profit and Loss.*

Net Distributable Cash Flow and Distributions: FY 2026

(in INR million)



1 Toll revenue is stated net of FRHPL's royalty expense for overloading and includes compensation received/receivable from NHAI under the Annual Pass scheme

2 JUHPL's annuity due in June 2025 was received prior to the acquisition date and accordingly does not form part of NDCF generation in accordance with SEBI InvIT Regulations

3 WUPTPL and MBEL have no outstanding debt but are unable to declare dividends due to negative free reserves and consequently cannot make distributions to the Trust. A capital reduction scheme has been filed to repatriate funds to the Trust.

4 Management has considered INR 1,541 million received by the Trust from JUHPL, which represents the expenses appropriated for the period June 12, 2025 (i.e. the acquisition date by the Trust) to March 01, 2026 (being date of receipt of annuity post acquisition) from the SPV's cash balance as on acquisition date as the previous annuity was received prior to SPV's acquisition date. Similarly, INR 216 million received from QEPL represents expenses appropriated for the period June 12, 2025 to July 30, 2025.

Financing and Debt Metrics

Cube InvIT maintained a well-balanced capital structure through FY 2026, providing the financial flexibility required to support growth while ensuring resilience, and the year produced several developments that made the structure stronger. Against this backdrop, the Trust delivered several key developments:

Sustained Focus on Refinancing to Optimize Cost of Debt

In FY 2026, Cube InvIT actively optimized its capital structure through a series of Non-Convertible Debentures (NCDs) issuances aimed at refinancing floating-rate debt and mitigating interest rate exposure, executing multiple NCD tranches at competitive coupon rates and capitalizing on the softening interest rate environment. As of March 31, 2026, fixed-rate borrowings accounted for 25.23% of Cube InvIT's total debt, compared to 21.19% in the previous year. This calibrated increase in fixed-rate debt enhances visibility on future interest obligations, and supports stable, sustainable distributions to unitholders.



Maintaining Prudent Leverage with Sufficient Headroom for Growth

Cube InvIT continues to follow a disciplined approach to leverage, maintaining sufficient headroom within regulatory thresholds to support future acquisitions and growth opportunities. As of March 31, 2026, Net Debt/AUM stood at approximately 46.82%, comfortably below the permissible limit.

Debt Profile

7.49%
Cost of Debt
(for consolidated borrowings)[1]
As on April 30, 2026

25.23%
Fixed Rate borrowing
(at consolidated level)

46.82%
Net Debt/AUM[2]

1.99x
DSCR[3]

4.21x
Debt/EBITDA[4]

[1]*Excludes SPV-level debt of MBEL*

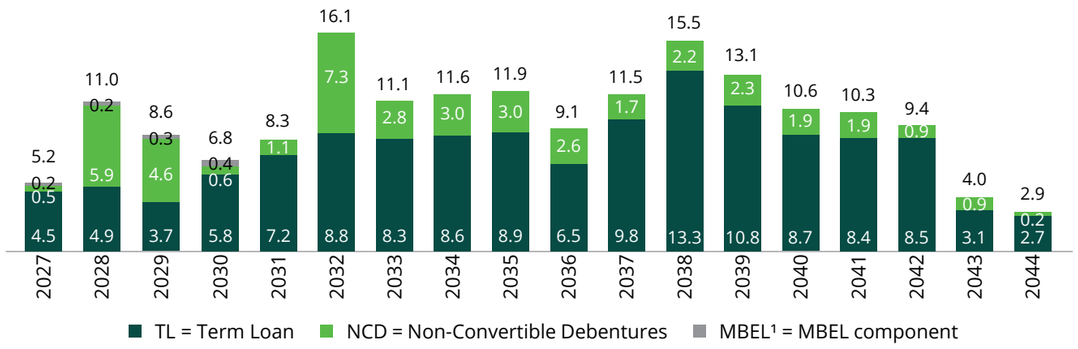
[2]*Net Debt includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for both QEPL and JUHPL, stated net of cash, across 27 assets*

[3]*DSCR (Debt Service Coverage Ratio) calculated in accordance with the financial covenant methodology prescribed under the respective debt documents*

[4]*Debt is stated inclusive of interest accrued as of March 31, 2026, and is computed against estimated cash EBITDA (pre-major maintenance) for FY 2027 across 27 assets*

Prudently Staggered Debt Maturity Profile

Repayment Schedule (in INR billion)

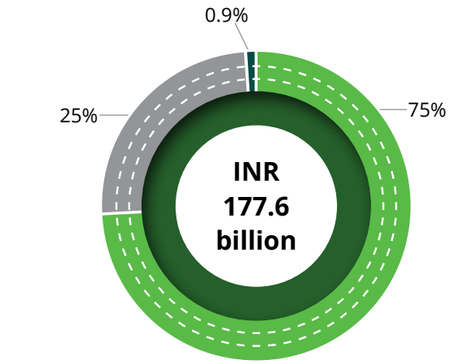


As on March 31, 2026 (% of Maturing Debt)

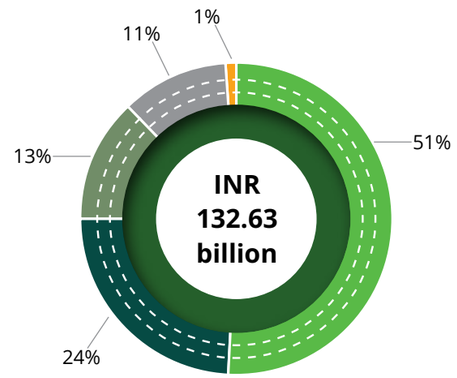
2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
3%	6%	5%	4%	5%	9%	6%	7%	7%	5%	7%	9%	7%	6%	6%	5%	2%	2%



Gross Borrowings* (in INR billion)



Lender-wise Borrowings (%)



Gross borrowings include accrued interest of INR 174.79 million and erstwhile promoter fund of INR 166.91 million as of March 31, 2026



Outlook

With a diversified and de-risked portfolio, long residual asset life, and a demonstrated track record of outperforming underwriting assumptions through active asset management, Cube InvIT enters its next phase from a position of strength. The same disciplined approach that guided its growth to date will continue to underpin future expansion. The proposed acquisition of four assets, the ROFO pipeline of three further assets from CH-V, and available debt headroom of up to 70% of enterprise value out of which 46.82% is already utilized remaining is 23.18%.This positions Cube InvIT to pursue accretive opportunities while maintaining financial discipline and portfolio quality.

The portfolio has consistently outperformed the broader national highway network in traffic growth, reflecting disciplined asset selection, proactive management, and operational excellence. These principles will remain central as the portfolio continues to scale, chosen with discipline, managed with conviction, and operated with a standard that leaves little room for underperformance. That standard will not change as the portfolio scales.

The proposed transition to a publicly listed InvIT represents the final strategic initiative of FY 2026. Subject to regulatory approvals and completion of the listing process, it is expected to broaden Cube InvIT's investor base, enhance liquidity, strengthen its governance framework, and support the next phase of growth.

Systems and Their Adequacy

The performance described across this section rests on a governance framework designed to ensure that nothing is left to chance. Cube InvIT maintains an adequate and robust internal control framework, commensurate with the size and nature of its operations, supported by a well-defined set of policies, processes, and procedures that ensure compliance with applicable laws and regulations while enabling efficient resource utilisation across all 27 assets. All applicable legal, regulatory, and internal requirements are consistently adhered to across Cube InvIT, with regular internal audits carried out by Ernst & Young LLP (EY), whose assessment of the adequacy and effectiveness of internal control processes at the project SPV level provides the independent assurance that Cube InvIT's governance standards demand. The Audit Committee of the Board periodically reviews internal audit findings, evaluates the strength of the control systems, and provides guidance to enhance governance and risk management practices, ensuring that the platform Cube InvIT has built is as sound in its foundations as it is ambitious in its growth.



FINANCIAL STATEMENTS
2025-26



Independent Auditor's Report

To The Unitholders of

Cube Highways Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Cube Highways Trust (the "Trust") and its subsidiaries as listed in Annexure 1, (the Trust and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the Trust and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations") and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including consolidated other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Net Distributable Cash Flows of the Trust and of each of the subsidiaries for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 19 (a)(iii) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
A) Impairment of Rights under Service Concession arrangement (Intangibles Assets) and Receivables under Service Concession arrangement	
The Group through its subsidiaries have right to collect toll or annuity under the Service Concession Arrangements (SCA) entered into by respective subsidiaries having net carrying value in amounting to Rs. 271,617.62 million (Net of impairment) as at March 31, 2026. As per the requirement of Ind AS 36 "Impairment of assets", the Management of the Investment Manager regularly reviews whether there are any indicators of impairment of rights under SCA and receivables under SCA, and where impairment indicators exist, the Management of the Investment Manager estimates the recoverable amounts of the assets, basis value in use. The recoverable amount of the aforesaid assets is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, discount rates, revenue growth rate, inflation rate and other economic factors. The determination of value in use involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of these assets are considered as a key audit matter. Refer Notes 2(III)(d)(10), 2(III)(d)(11) and 2(III)(x) for material accounting policies and Notes 6, 9, 16 and 56 to the consolidated financial statements for the year ended March 31,2026.	Principal audit procedures performed included the following: • We obtained an understanding of the Group's process to identify indicators of impairment of Rights under Service Concession Arrangement (Intangibles Assets) and Receivables under Service Concession Arrangement, and process for determination of recoverable amounts of these assets on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Group to determine the recoverable amounts. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the recoverable amounts. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Group and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the recoverable amounts. • We tested the arithmetical accuracy of the data used in determination of recoverable amounts and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by the Management of the Investment Manager.

Key Audit Matter	Auditor's Response
B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations	
In accordance with the SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by the independent valuer appointed by the Trust. As at March 31, 2026, fair value of total assets was Rs. 378,024.43 million; out of which fair value of investments in subsidiaries is Rs. 368,417.57 million representing 97.46% of the fair value of total assets. The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter. Refer Note 2(III)(d)(2) for material accounting policy, Notes 54 and 55 for Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements for the year ended March 31,2026.	Principal audit procedures performed included the following: • We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per the SEBI InvIT Regulations and the assumptions used by the Management of the Investment Manager including involvement of the independent valuer and other management experts. • We assessed competence, capability and objectivity of the independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value. • We evaluated the appropriateness and adequacy of disclosures made by the Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Key Audit Matter	Auditor's Response
C) Provision for Periodic Major Maintenance (MM) expenses	
In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with National Highways Authority of India ("NHAI")/ State Authorities to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs.8,792.66 million outstanding as at March 31, 2026. The MM expense estimate is based on maintenance strategy/ methodology prepared by the management in accordance with the requirements of SCA and after taking into account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period. The projected MM expense is periodically reviewed and updated for factors such as new information and past experience. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Management is required to apply judgement over these factors for estimating the provision for MM expenses. Considering the high inherent estimation uncertainty in measurement of Provision for Periodic Major Maintenance expense and amount involved, this matter is considered as a key audit matter. Refer Notes 2(III)(d)(6) and 2(III)(y) for material accounting policy and Notes 23, 29 and 48 (a) to the consolidated financial statements for the year ended March 31, 2026.	Principal audit procedures performed included the following: • We assessed the appropriateness of the accounting policy followed by the Group for accounting obligations towards Periodic Major Maintenance (MM) expense with reference to requirements as per the applicable accounting standards. • Obtained an understanding and evaluated the Management process of estimating provision for MM expense including involvement of management experts. • We assessed competence, capability and objectivity of independent experts involved in the process by the Management. • We evaluated reasonableness of the method, assumptions and judgements used by the management. It included evaluation of: a) Subsidiaries' contractual obligation to restore infrastructure at specified level of serviceability as per the respective SCA. Corroborating the quantities from the bill of quantity as per technical report issued by the independent expert prepared based on MM strategy using the road survey reports issued by the field expert. b) Current prevailing or forecasted rates of materials and services, and inflation adjustments thereupon. c) Discount rate used for determining the present value of the projected MM expenditure. d) Appropriateness of above inputs used in estimation of MM expenses by comparing them with the previous completed MM cycle. • We have tested the arithmetical accuracy, where required, involved in the above estimation. • We assessed and validated the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with

the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor 's responsibilities relating to other information.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity, net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026 and other financial information in accordance with the SEBI InvIT Regulations, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the respective Management, the Board and the respective Board of Directors of the subsidiaries included in the Group and are responsible for assessing the ability of the Trust and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

OTHER MATTER

The consolidated financial statements include audited financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 47,969.98 million as at March 31, 2026, total revenues of Rs.7,769.92 million, and net cash outflows amounting to Rs.4,895.58 million, for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective other auditors. These other auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of the SEBI InvIT Regulations, in so far as it relates to the these entities is based solely on the reports of such auditors and the procedures performed by us as stated above.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the SEBI InvIT Regulations, based on our audit and on the consideration of report of other auditors on the financial statements mentioned in "Other Matter" section above, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid consolidated financial statements comply with the SEBI InvIT Regulations, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W-W-100774)

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 26104337SSSJMD4812

Place : Noida
Date : May 22, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on even date to the unitholders of Cube Highways Trust on the consolidated financial statements for the year ended March 31, 2026

LIST OF SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Private Limited (formerly known as Western UP Tollway Limited)
4. Farakka-Raiganj Highways Private Limited (formerly known as Farakka Raiganj Highways Limited)
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited (formerly known as KNR Walayar Tollways Private Limited)
8. Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi- Lalitpur Tollway Limited)
11. Jhansi-Vigakhet Tollway Private Limited formerly known as Jhansi- Vigakhet Tollway Limited)
12. Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari -Etturavattam Tollway Limited)
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri -Kanyaumari Tollway Limited)
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Private Limited (formerly known as Andhra Pradesh Expressway Limited)
19. Srirangam Infra Private Limited (formerly KNR Srirangam Infra Private Limited)
20. Shankarampet Projects Private Limited (formerly KNR Shankarampet Projects Private Limited)
21. Tirumula Highways Private Limited (formerly KNR Tirumala Infra Private Limited)
22. Borgaon Watembare Highways Private Limited
23. Mangalwedha Solapur Highways Private Limited
24. Mangloor Highways Private Limited; and
25. N.A.M. Expressway Private Limited (formerly known as N.A.M. Expressway Limited)
26. Quazigund Expressway Private Limited
27. Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Balance Sheet

As at March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	451.72	412.91
Capital work-in-progress	4	70.22	3.86
Investment properties	5	7.93	6.73
Intangible assets	6	2,32,907.32	2,44,382.18
Intangible assets under development	7	36.46	222.55
Financial assets:			
Investments	8	0.01	0.01
Other financial assets	9	23,771.81	7,465.08
Deferred tax assets (net)	24B	455.88	643.79
Current tax assets (net)	10	1,683.37	1,009.01
Other non-current assets	11	793.09	146.13
Total non-current assets		**2,60,177.81**	**2,54,292.25**
CURRENT ASSETS			
Inventories	12	404.01	346.54
Financial assets:			
Investments	12A	5,000.98	-
Trade receivables	13	2,205.27	1,636.71
Cash and cash equivalents	14	5,190.21	8,467.08
Bank balances other than cash and cash equivalents	15	2,948.86	6,091.68
Other financial assets	16	16,747.63	7,936.75
Current tax assets (net)	10	7.23	0.02
Other current assets	17	1,299.04	1,230.52
Total current assets		**33,803.23**	**25,709.30**
Assets held for sale	18	3.66	-
Total assets		**2,93,984.70**	**2,80,001.55**
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	19	1,34,396.03	1,37,183.89
Other equity	20A	(23,990.35)	(15,969.77)
Distribution-Repayment of Capital	20B	(12,578.80)	(6,840.23)
Total equity attributable to unitholders		**97,826.88**	**1,14,373.89**
Equity attributable to Non-controlling interests	20C	2.30	0.66
Total equity		**97,829.18**	**1,14,374.55**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	21	1,71,353.74	1,46,296.27
Other financial liabilities	22	2.11	114.17
Provisions	23	6,419.87	4,390.01
Deferred tax liabilities (net)	24A	3,920.08	2,289.14
Total non-current liabilities		**1,81,695.80**	**1,53,089.59**
Current liabilities			
Financial liabilities:			
Borrowings	25	5,293.39	4,850.58
Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		1,341.05	937.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,661.24	1,290.25
Other financial liabilities	27	1,669.08	1,536.54
Other current liabilities	28	292.96	283.74
Provisions	29	4,202.00	3,638.94
Total current liabilities		**14,459.72**	**12,537.41**
Total liabilities		**1,96,155.52**	**1,65,627.00**
Total equity and liabilities		**2,93,984.70**	**2,80,001.55**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	30	42,388.85	33,071.44
Other income	31	1,201.41	1,460.08
Total income		**43,590.26**	**34,531.52**
EXPENSES			
Cost of construction	32	172.65	634.14
Operation and maintenance expenses	33	8,786.92	7,554.62
Employee benefits expense	34	721.45	514.68
Finance costs	36	14,653.82	11,171.01
Depreciation and amortisation expense	37	14,444.75	13,129.12
Impairment charge/(reversal) of Intangible Assets	59	(1,421.00)	-
Other expenses	35	2,984.80	2,031.08
Total expenses		**40,343.39**	**35,034.65**
Profit/(loss) before tax		**3,246.87**	**(503.13)**
Less: Tax expense/(income)	39		
Current tax		488.65	367.11
Tax for earlier years		4.58	18.54
Deferred tax		586.49	(531.58)
Total tax expense/(income)		**1,079.72**	**(145.93)**
Profit/(loss) after tax for the year		**2,167.15**	**(357.20)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		1.37	0.70
Income tax relating to these items		(0.17)	(0.15)
Total other comprehensive income for the year		**1.20**	**0.55**
Total comprehensive income/(loss) for the year		**2,168.35**	**(356.65)**
Profit/(loss) for the year			
Attributable to:			
Unitholders		2,165.51	(357.33)
Non-controlling interests		1.64	0.13
Total comprehensive income/(loss) for the year			
Attributable to:			
Unitholders		2,166.71	(356.78)
Non-controlling interests		1.64	0.13
Earnings per unit (Face value INR 100/- (absolute amount) per unit)	38		
Basic (INR absolute amount)		1.61	(0.27)
Diluted (INR absolute amount)		1.61	(0.27)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

A. UNIT CAPITAL

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 62)	96,21,400	962.14
Balance as at March 31, 2026	**1,34,40,69,762**	**1,34,396.03**

Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 61)	4,41,02,250	4,410.22
Balance as at March 31, 2025	**1,33,44,48,362**	**1,33,433.89**

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 62)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 62)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	**-**	**-**

Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 61)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 61)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	**3,75,00,000**	**3,750.00**

iii) Total Unit Capital as at March 31, 2026 (i+ii)		**1,34,396.03**
Total Unit Capital as at March 31, 2025 (i+ii)		**1,37,183.89**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

B. OTHER EQUITY

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	**7,589.78**	**(23,559.55)**	**(15,969.77)**	**0.66**	**(15,969.11)**
Subordinate units extinguished during the year	2,787.86	-	**2,787.86**	-	**2,787.86**
Profit for the year	-	2,165.51	**2,165.51**	1.64	**2,167.15**
Other comprehensive income:					
Re-measurement gain on defined benefit obligations (net of income tax) for the year	-	1.20	**1.20**	-	**1.20**
Total comprehensive income for the year	**-**	**2,166.71**	**2,166.71**	**1.64**	**2,168.35**
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	**(3,055.89)**
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	**(1,787.64)**
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)	-	**(4,408.55)**
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)	-	**(3,723.07)**
Balance as at March 31, 2026	**10,377.64**	**(34,367.99)**	**(23,990.35)**	**2.30**	**(23,988.05)**

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2024	**-**	**(15,284.29)**	**(15,284.29)**	**0.53**	**(15,283.76)**
Subordinate units extinguished during the year	7,589.78	-	**7,589.78**	-	**7,589.78**
Loss for the year	-	(357.33)	**(357.33)**	0.13	**(357.20)**
Other comprehensive income:					-
Re-measurement gain on defined benefit obligations (net of income tax) for the year	-	0.55	**0.55**	-	**0.55**
Total comprehensive loss for the year	**-**	**(356.78)**	**(356.78)**	**0.13**	**(356.65)**
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)	-	**(2,580.69)**
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)	-	**(1,694.75)**
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)	-	**(1,721.44)**
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)	-	**(1,921.60)**
Balance as at March 31, 2025	**7,589.78**	**(23,559.55)**	**(15,969.77)**	**0.66**	**(15,969.11)**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

C. DISTRIBUTION-REPAYMENT OF CAPITAL [ii]

Particulars	Total
Balance as at April 01, 2025	**(6,840.23)**
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	**(12,578.80)**
Balance as at April 01, 2024	**-**
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
Balance as at March 31, 2025	**(6,840.23)**

Notes:

(i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations. Refer Note 60 for distribution made during the respective periods.

(ii) The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Financial Statements and to disclose the same as a separate line item on the face of Consolidated Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Consolidated Statement of Changes in Unit Holder's Equity should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	**3,246.87**	**(503.13)**
Adjustments for:		
Extinguishment of financial liability related contingent consideration	(24.14)	-
Depreciation and amortization expense	14,444.75	13,129.12
Loss on remeasurement of Contingent Consideration	23.76	-
Loss/(profit) on sale/write-off of property, plant and equipment (net)	(0.93)	0.62
Net gain on sale of mutual funds	(389.64)	(771.34)
Net gain on investments measured at fair value through profit or loss	(46.63)	-
Liabilities no longer required written back	(76.11)	(76.53)
Interest income	(444.25)	(403.34)
Interest on income tax refund	(29.18)	(30.99)
Impairment charge/(reversal) of Intangible Assets	(1,421.00)	-
Impairment loss allowance on financial assets (including write-off)	93.67	27.47
Other assets written off	1.62	-
Allowance for doubtful advances	-	12.31
Finance costs	14,653.82	11,171.01
Operating cash flows before working capital changes and other adjustments	**30,032.61**	**22,555.20**
Working capital changes and other adjustments:		
Increase in inventories	(57.47)	(61.88)
Decrease/(Increase) in trade receivables	(634.25)	542.58
Decrease/(Increase) in financial assets and non financial assets	6,643.40	4,363.99
(Decrease)/Increase in trade payables	707.46	282.88
Increase in provisions	2,303.17	1,570.82
(Decrease)/Increase in financial liabilities and non financial liabilities	(236.07)	1.53
Cash flow generated from operating activities post working capital changes	**38,758.85**	**29,255.12**
Income tax (paid)/ refund (net)	(729.37)	(91.54)
Net cash generated from operating activities (A)	**38,029.48**	**29,163.58**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards purchase of property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress, intangible assets under development (net) and advances for capital expenditure)	(604.65)	(1,928.97)
Proceeds from sale of property, plant and equipment	-	115.93
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	7,529.48	(738.53)
Consideration paid for acquisition of Subsidiaries	(10,532.83)	(17,884.00)
Investment/(redemption) from mutual funds (net)	(4,564.71)	16,841.17
Interest received	587.93	574.98
Net cash used in investing activities (B)	**(7,584.78)**	**(3,019.42)**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	48,090.00	48,790.00
	Proceeds from short term borrowings	13,292.87	-
	Repayment of long term borrowings	(53,520.79)	(44,094.23)
	Repayment of short term borrowings	(13,292.87)	-
	Processing fees paid	(142.13)	(208.36)
	Interest paid (including interest capitalized)	(14,407.68)	(11,593.73)
	Payment of distributions to unitholders	(18,713.72)	(14,758.71)
	Net cash used in financing activities (C)	**(38,694.32)**	**(21,865.03)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(8,249.62)**	**4,279.13**
E.	Cash and cash equivalents at the beginning of the year	8,163.86	2,415.24
	Cash and cash equivalents acquired on asset acquisition (Refer Note 50)	4,877.55	1,469.49
	Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	**4,791.79**	**8,163.86**
	Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows		
	Cash and cash equivalents comprise of following:		
	Cash and cash equivalents [Refer note 14]	5,190.21	8,467.08
	Less: Earmarked balances [Refer note 14]	(398.42)	(303.22)
	As per Consolidated Statement of Cash Flows	**4,791.79**	**8,163.86**

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

ii) During the year ended March 31, 2026, there was reclassification of 9.62 million (March 31, 2025: 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025: 75.90 million) Subordinate Units. These transactions being the non-cash transactions have been excluded from Consolidated Statement of Cash Flows.

iii) Changes in financial liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Balance as at April 01, 2025	Additions on account of acquisition (refer note 50)	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	28,370.00	(44,017.89)	(106.67)	200.85	1,31,990.21
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(9,502.90)	(35.46)	17.08	44,505.93
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	**1,51,146.85**	**30,855.27**	**48,090.00**	**(53,520.79)**	**(142.13)**	**217.93**	**1,76,647.13**
Short Term Borrowings							
Commercial Papers	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	**-**	**-**	**13,292.87**	**(13,292.87)**	**-**	**-**	**-**
Total liabilities from financing activities (A+B)	**1,51,146.85**	**30,855.27**	**61,382.87**	**(66,813.66)**	**(142.13)**	**217.93**	**1,76,647.13**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Consolidated Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Additions on account of acquisition (refer note 50)	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	95,119.30	10,966.86	27,710.00	(14,657.02)	(163.29)	59.67	1,19,035.52
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.44	28,271.26	21,080.00	(29,437.21)	(45.07)	8.92	31,960.34
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	**1,07,352.73**	**39,238.12**	**48,790.00**	**(44,094.23)**	**(208.36)**	**68.59**	**1,51,146.85**
Short Term Borrowings							
Loans from others	-		-	-		-	-
TOTAL (B)	**-**		**-**	**-**		**-**	**-**
Total liabilities from financing activities	**1,07,352.73**	**39,238.12**	**48,790.00**	**(44,094.23)**	**(208.36)**	**68.59**	**1,51,146.85**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)
Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(Amount in INR million)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	**(844.02)**	**(628.18)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note i)	35,672.57	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	(2.97)	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(13,602.78)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(4,840.12)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(126.16)	(450.00)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**16,256.52**	**10,823.81**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Distribution made out of opening cash	**2,257.61**	**3,855.13**
Total amount distributable	18,514.13	14,678.94
Total distribution for the year	**18,507.84**	**14,678.92**

Notes:

i) This includes INR 4,106.38 million received from SPVs after March 31, 2026 but before the date of the Board meeting for adoption of the Financial Statement for the year ended March 31, 2026 i.e. May 22, 2026, and excludes INR 3,171.92 million received from SPVs during the current financial year which was already considered for computation of NDCF for the quarter ended March 31, 2025.

ii) Subsequent to the year ended March 31, 2026, the Board of Directors of the Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026.

iii) Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Statement of net distributable cash flows has been disclosed for the following SPVs

Sr. No.	Name of the SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited (BWHPL)
23	Mangalwedha Solapur Highways Private Limited (MSHPL)
24	Mangloor Highways Private Limited (MHPL)
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)*
26	Quazigund Expressway Private Limited (QEPL)**
27	Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athang Jammu Udhampur Highway Private Limited)**

*Since NAMEPL SPV was acquired on February 12, 2025, no NDCF for the comparative periods have been disclosed.

**Since QEPL and JUHPL SPVs were acquired on June 12, 2025, no NDCFs for the comparative periods have been disclosed.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,378.24**	**987.16**	**675.06**	**683.47**	**985.91**	**596.14**	**1,525.18**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	31.41	14.24	7.95	12.84	0.39	54.56	0.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.31)	(22.16)	(21.46)	(2.69)	(31.58)	(0.80)	(3.76)
Net Distributable Cash Flows	**1,409.34**	**979.24**	**661.55**	**693.62**	**954.72**	**649.90**	**1,522.40**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**742.06**	**759.29**	**968.22**	**1,015.62**	**828.88**	**1,810.67**	**863.91**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	267.45	(0.46)	5.38	32.30	46.90	23.20	37.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.75	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(92.55)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(200.00)	-	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(344.49)	(243.49)	(21.13)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.29)	(2.28)	(2.01)	(0.47)	(3.51)	(2.62)	(0.01)
Net Distributable Cash Flows	**1,007.22**	**756.55**	**971.59**	**702.96**	**336.98**	**1,810.12**	**901.52**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

**WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust. The Company is seeking approval under proposed scheme of capital reduction and reorganisation; which is yet to be heard as of date (refer note 67).

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**3,700.13**	**913.68**	**2,184.62**	**5,334.67**	**752.30**	**810.54**	**841.24**
(+) Opening balance (reserve created earlier years)	-	-	-	-	159.93	45.45	32.58
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	36.85	(0.03)	0.04	20.41	17.78	9.78	17.97
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	336.73	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(100.00)	-	-	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(160.62)	(28.22)	(16.11)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.13)	(2.10)	(2.40)	(15.79)	(0.06)	(0.35)	(1.15)
Net Distributable Cash Flows	**3,728.85**	**911.55**	**2,182.26**	**5,576.02**	**769.33**	**837.20**	**874.52**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL	JUHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,016.20**	**561.92**	**819.50**	**2,403.19**	**4,169.73**	**1,445.46**
(+) Opening balance (reserve created earlier years)	37.58	62.19	53.54	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	24.48	20.59	15.26	84.99	157.90	127.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	1.77	2.49
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(182.61)	(166.07)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(59.79)	(991.91)

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL	JUHPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(33.81)	(66.43)	(57.10)	-	(304.95)	(230.04)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.62)	(1.92)	(0.15)	(16.61)	(5.06)	(3.21)
Net Distributable Cash Flows	**1,042.83**	**576.35**	**831.05**	**2,471.57**	**3,776.99**	**183.95**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,174.16**	**907.37**	**609.65**	**495.74**	**880.38**	**602.67**	**909.39**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	33.01	22.64	22.29	9.91	12.74	37.34	7.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provision of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.63)	(6.64)	(7.16)	(5.25)	(11.31)	(27.80)	(5.13)
Net Distributable Cash Flows	**1,206.54**	**923.37**	**624.78**	**500.40**	**881.81**	**612.21**	**912.17**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL***	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**453.87**	**545.70**	**882.63**	**41.61**	**657.07**	**1,362.55**	**1,070.64**
(+) Opening balance (reserve created earlier years)	-	-	-	-	-	-	279.30
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	406.89	5.15	15.28	65.85	66.84	14.87	29.87
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(34.55)	(108.11)	-	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	NKTPL	SMTPL	NDEPL	APEPL***	MBEL	JMTPL	WUPTPL**
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(125.49)	(150.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(180.00)	-	-	-	(149.76)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.35)	(5.20)	(4.25)	-	(0.47)	(0.95)	(0.72)
Net Distributable Cash Flows	**673.41**	**545.65**	**893.66**	**(52.58)**	**315.57**	**1,376.47**	**1,379.09**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

**Amount reflected in opening cash and bank balance as on April 01, 2024 represent reserves created INR 279.30 millions as per SEBI guidelines as on March 31, 2024.

***On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**3,107.39**	**828.09**	**2,082.54**	**5,097.43**	**971.12**	**966.19**	**595.77**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	87.06	7.98	20.55	45.07	32.54	46.22	54.36
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(2.66)	(3.94)	(3.36)	(4.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(4.52)	(4.67)	(9.39)

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(159.93)	(45.46)	(32.58)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.72)	(1.01)	(4.40)	(24.28)	(1.20)	(1.06)	(0.28)
Net Distributable Cash Flows	**3,192.73**	**835.06**	**2,098.69**	**5,115.56**	**834.07**	**957.86**	**603.66**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**504.90**	**796.94**	**1,019.39**	**328.97**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	100.65	10.53	25.64	28.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(57.10)	(36.93)	(3.78)	(78.28)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(9.00)	(10.88)	(9.82)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(37.58)	(62.19)	(53.54)	-

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	THPL	MHPL	MSHPL	NAMEPL
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.46)	(10.94)	(1.86)	(4.40)
Net Distributable Cash Flows	**501.41**	**686.53**	**976.03**	**275.17**

*Unrealized gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

1. GROUP INFORMATION

(i) The Consolidated Financial Statements comprise financial statements of the Cube Highways Trust and its subsidiaries (referred as "SPVs").

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 07, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 05, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22- 23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 08, 2022, which was subsequently further amended and restated by the Trust Deed dated March 11, 2024. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager"). The Trust got its units listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. April 19, 2023.

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. As at March 31, 2026, the Trust has made investments in 27 road assets (March 31, 2025: 25 road assets) through special purpose vehicles ("SPVs"/subsidiaries). All the road projects are implemented, operated, and held through these SPVs. The SPVs have entered into concession agreements with the National Highways Authority of India ("NHAI") or the State Authorities under different models, including Design, Build, Finance, Operate and Transfer (DBFOT), Toll Operate Transfer (TOT), and Hybrid Annuity Model (HAM). These concession agreements govern the development, operation, maintenance, and transfer of the respective road infrastructure assets in accordance with the terms specified therein.

(ii) The Trust acquired the following SPVs/ subsidiaries, which have entered into concession agreements with National Highways Authority of India ("NHAI") or State Authorities on Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM):

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)	April 20, 2005	April 17, 2023	Construction, operation & maintenance of toll roads including toll collection	Uttar Pradesh	100%
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)	November 11,2005	April 17, 2023	Construction, operation & maintenance of toll roads under BOT Annuity Model	Andhra Pradesh	100%
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	March 18, 2005	April 17, 2023	Construction, operation & maintenance of toll roads including toll collection.	Rajasthan	100%

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
4	Mahua Bharatpur Expressways Limited (MBEL)	March 23, 2005	April 17, 2023		Rajasthan	Trust - 99.97% Madhucon Infra Limited- 0.03%
5	Farakka Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka Raiganj Highways Limited)	March 11, 2010	April 17, 2023	Construction, operation & maintenance of toll roads including toll collection	West Bengal	100%
6	DA Toll Road Private Limited (DATRPL)	May 26, 2010	April 17, 2023		Haryana and Uttar Pradesh	100%
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	December 18, 2009	April 17, 2023		Uttar Pradesh	100%
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL) (formerly known as "KNR Walayar Tollways Private Limited")	August 17, 2012	April 17, 2023		Kerala	100%
9	Nelamangala Devihalli Expressway Private Limited (NDEPL) (formerly known as "Gradient Infra Assets Advisors Private Limited")	November 20, 2017	April 17, 2023		Karnataka	100%
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)	December 13, 2019	April 17, 2023		Jharkhand	100%
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)	December 17, 2019	April 17, 2023		Madhya Pradesh	100%
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)	December 13, 2019	April 17, 2023		Madhya Pradesh	100%

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Bihar	100%
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Uttar Pradesh	100%
16	Madurai- Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
18	Salaipudhur- Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)	December 13, 2019	April 17, 2023	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)	March 19, 2018	June 04, 2024	Operation and maintenance of Road Projects under Hybrid Annuity Model Operation and maintenance of Road Projects under Hybrid Annuity Model	Tamil Nadu	100%

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)	April 12, 2018	June 04, 2024		Telangana	100%
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)	April 13, 2018	June 04, 2024		Andhra Pradesh	100%
22	Borgaon Watembare Highways Private Limited (BWHPL)	April 11, 2018	June 04, 2024		Maharashtra	100%
23	Mangalwedha Solapur Highways Private Limited (MSHPL)	April 11, 2018	June 04, 2024		Maharashtra	100%
24	Mangloor Highways Private Limited (MHPL)	April 11, 2018	June 04, 2024		Maharashtra	100%
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)	June 15, 2010	February 12, 2025	Construction, operation & maintenance of toll roads including toll collection	Andhra Pradesh and Telangana	100%
26	Quazigund Expressway Private Limited (QEPL)	May 21, 2010	June 12, 2025	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%
27	Athaang Jammu Udhampur Highway Private Limited (AJUHPL)	June 25, 2010	June 12, 2025	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%

Note: SPVs at Sr.No. 19 to 24 are hereafter being collectively referred as "HAM SPVs".

The SPVs have been considered for the preparation of these Consolidated Financial Statements. Since the Trust has acquired various SPVs at different dates as detailed above, the Consolidated Financial Statements for the year ended March 31, 2026 are not comparable with the year ended March 31, 2025 as included in the Consolidated Financial Statements.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

I. Basis of preparation

The Consolidated Financial Statements of the Trust Group comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cash Flows (NDCFs) of the Trust and each of its subsidiaries for the year then ended (together referred to as the "Consolidated Financial Statements") and a summary of material accounting policies and other explanatory notes to the Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations" or "InvIT Regulations") (Refer note 19(a)(iii) of Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including Chapter 4 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India, except in respect of two Special Purpose Vehicles, APEPL and WUPTPL, whose concession periods are due to be completed within the next 12 months. While these entities will continue as legal entities, their principal revenue-generating operations will cease upon expiry of the concession period, and no material revenue is expected thereafter. Accordingly, the financial statements of these SPVs have been prepared on a non-going concern basis and have been consolidated on that basis.

The Consolidated Financial Statements have been prepared on a historical cost basis, applying uniform accounting policies for like transactions and other events in similar circumstances, except for certain financial instruments and contingent consideration, which are measured at fair value at the end of each reporting period, as described in the relevant accounting policies. The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Trust Group, and all values are rounded to the nearest million, unless otherwise stated.

Impact of the initial application of new and amended IND AS that are effective from current year:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Trust Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 01, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

II. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note 19(a)(iii) to the Consolidated Financial Statements and presentation.

III. Summary of Material Accounting Policies

a) Basis of Consolidation

Trust Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are Consolidated from the date on which control is transferred to the Trust Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Trust Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

b) Asset Acquisition

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

c) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust Group has identified twelve months as its operating cycle for determining current and non- current classification of assets and liabilities in the balance sheet.

d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of these Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1. Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 19(a)(iii) of Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

2. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute a substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value (Refer note 54 and 55 of Consolidated Financial Statements).

3. Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

The Trust Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs other than APEPL, AJUHPL, QEPL and HAM SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (f) Intangible Assets.

The accounting for Receivables against SCA ("financial assets") requires APEPL, AJUHPL, QEPL and HAM SPVs to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

4. Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (Refer Note 52) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

5. Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets- Toll Road Carriageway

Certain SPVs (viz. MBEL, JMTPL, WUPTPL, GAEPL and NAMEL) which has toll collection rights in respect of SCA commenced before April 01, 2014, recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the sum of actual revenue for the period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. The future revenue projections are based on the assumptions made by the Trust Group's management regarding future traffic growth, concession period referred above and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual SPV done at reasonable intervals.

For other SPVs which has toll collection rights in respect of SCA commenced after April 01, 2014, the intangible assets relating to Service Concession Agreements is being amortised over the estimated useful life (being the concession period referred above).

The estimated useful life of Rights under Service Concession Arrangement – Intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

6. Provision for periodic maintenance (overlay expenses)

The Trust Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Trust Group as per the road survey reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Trust Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

7. Provision for Improvement works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/ upgrade the infrastructure to be undertaken as per the Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Trust Group's management is required to apply judgement over these factors.

8. Income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Trust Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Trust Group has recognised the deferred tax assets relating to

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Trust Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

9. Accounting for acquisition of Subsidiaries

The Trust Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets-Rights under Service Concession Arrangements (other than APEPL, AJUHPL, QEPL and HAM SPVs) and Receivable under Service Concession Arrangements (for APEPL, AJUHPL, QEPL and HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 50).

10. Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Trust Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

11. Impairment of intangible assets - Rights under Service Concession Arrangements

The Trust Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

12. Accounting of Compound financial instruments

Certain SPVs included in the Trust Group have issued Unsecured, Optionally Convertible Debentures (OCDs) on private placement basis to various related parties (Subscribers) in previous years. During the current year, the OCD Subscribers sought premature redemption of the OCDs at face value with accrued but unpaid interest on the OCDs. The SPVs have allocated the consideration paid for redemption of OCDs to the liability and equity components of the instrument at the date of the redemption.

13. Useful lives of property, plant, and equipment

Management of the Trust Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Trust Group.

14. Obligations relating to employee benefits

The employee benefit obligation depends on several factors (including applicable laws) that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

e) Property, plant, and equipment

Property, plant and equipment are stated at historical cost, as applicable, less accumulated depreciation and cumulative impairment losses, if any.

Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Trust Group's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on Plant and Equipment is provided using straight-line method based on estimated useful life. The estimated useful life of all the property, plant and equipment is ascertained by the management using the best estimate on the basis of technical evaluation, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Gains or losses arising from derecognition of a Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

f) Intangible assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the Trust Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

tax/duty credits availed, if any, or deemed cost less accumulated amortisation, and cumulative impairment, if any.

Intangible Assets are stated at historical cost/deemed cost in certain SPVs (elected in accordance with Ind AS 101), as applicable, less accumulated amortisation and cumulative impairment losses, if any.

(i) Rights under Service Concession Arrangements (SCA)

Rights under SCA obtained in consideration for concession fee for development of toll roads under Toll- Operate-Transfer (TOT) or Build-Operate-Transfer (BOT) basis respectively represent the right to collect toll revenue during the concession period. The cost also includes corresponding obligations of the SPVs under the Concession Agreement entered with the Authority related to construction / improvements of the Project Highway granted to the SPVs. Rights under SCA are capitalized as intangible assets upon obtaining the commencement of operation certificate from the authorities at cumulative development costs. The revenue from toll collection/other income during the construction period is reduced from cost of development of intangible assets. Till the completion of the construction, the development costs are recognised under intangible assets under development.

Obligation towards negative grants and the cost incurred for work beyond the original scope per SCA (normally referred as "Change of Scope") or upgrade services is capitalized as intangible assets under development as and when incurred. Reimbursement in respect of such amounts from the Authority is reduced from the carrying amount of intangible assets under development to the extent of actual receipts. Any grant from the Authority in connection with project development is reduced from the cost of the intangible assets.

Extension of concession period by the Authority in respect of compensation for claims made by the SPVs are capitalized as part of Toll Collection Rights on acceptance of the claim. Where the SPVs have a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amounts of eligible claims.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Amortisation of intangible assets (Rights under SCA)

The Rights under SCA in respect of road projects of certain SPVs (viz. MBEL, JMTL, WUPTL, GAEPL and NAMEL) are amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue-based method, amortization is based on proportion of actual revenue earned for the period over the sum of actual revenue for the current period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. Total projected revenue is reviewed at the end of each period end and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the period so that the whole of the cost of the intangible asset is amortized over the concession period.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

For all the other SPVs, the Rights under SCA is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

(ii) Other intangible assets

Other intangible assets comprise of cost of software acquired for in-house use. These assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal. Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

g) Foreign currency transactions and translations

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the Trust Group's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary items

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Consolidated Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial Statements, are recognized as income or as expenses in the period in which they arise.

h) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust Group expects to be entitled in exchange for those goods or services. The Trust Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust Group satisfies performance obligations by transferring the promised goods or services to its customers.

Service concession arrangements - Recognition and measurement

The Trust Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/ the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred.

The Trust Group's revenue is divided into following categories:

A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.

B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

1. **Revenue from construction contracts**

   Contract revenue for fixed price contracts is recognized only to the extent of cost incurred till such time the outcome of the contract cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

   Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

   For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

   When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

2. **Interest income**

   Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

i) Government grants

Grants from governments are recognized at fair value where there is reasonable assurance that the Trust Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Trust Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Trust Group should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

j) Distribution to unit holders

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust Group and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity other than Repayment of Capital.

k) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component.

Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

l) Financial Instruments

Financial assets and financial liabilities are recognized when the Trust Group become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Consolidated Statement of Profit and Loss.

If the Trust Group determines that the fair value at initial recognition differs from the transaction price, the Trust Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below:

i. Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 "Financial Instruments" for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Trust Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Consolidated Statement of Profit or Loss for the period.

De-recognition of financial assets

The Trust Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit or Loss on disposal of that financial asset.

Modification of cash flows of financial assets and revision in estimates of cash flows

Modification of cash flows of financial assets and revision in estimates of cash flows when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, HAM SPV's recalculate the gross carrying amount of the financial asset and recognize a modification gain or loss in the Statement of Profit and loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If HAM SPV's revise its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. HAM SPV's re-calculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in the Statement of Profit and Loss as an income or expense.

ii. Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Consolidated Statement of Profit and Loss.

iii. Classification as debt or equity

Debt and equity instruments issued by Trust Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iv. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

m) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments (overnight mutual funds) which are subject to an insignificant risk of changes in value.

n) Consolidated Statement of Cash Flows

Consolidated Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flows from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

a. transactions of a non-cash nature;

b. any deferrals or accruals of past or future operating cash receipts or payments and,

c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust Group are segregated based on the available Statements. Cash and cash equivalents are reflected as such in the Consolidated Statement of Cash Flow and excludes balances which are not available for general use as on the date of Consolidated Balance with a specific disclosure.

o) Investment property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust Group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust Group and the cost of the item can be measured reliably.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

p) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using effective interest method.

The fair value of the liability portion of the optionally convertible debentures is determined by discounting the projected future cashflows of the principal and interest component at coupon rate. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial Statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust Group incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r) Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short- term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Post-employment benefits

(a) Defined contribution plans:

The Trust Group offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The SPVs operate an unfunded defined benefit gratuity plan other than two of the SPVs viz. DATRPL and WUPTPL, that make contributions to a separately administered fund through annual contributions to Life Insurance Corporation of India under its Employee Gratuity Scheme. Trust Group's liability towards gratuity is determined at each period end.

For defined benefit gratuity plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Trust Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- net interest expense or income; and
- re-measurement

The Trust Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(c) Other long-term employee benefit

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Trust Group in respect of services provided by employees up to the reporting date.

Liability with regard to compensated absences is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary. Gains or losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense respectively. Long-term incentive plan (LTIP) is structured as a cash-settled scheme, wherein notional LTIP Cash Points ("LCPs") are awarded to participants based on a Board defined performance measure of Cube Highways Trust over future years. Liability with regard to LTIP is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary.

s) Inventories

Inventories include stores and spares used in operation and maintenance of the road highways. Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

t) Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

u) Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an sidentified asset, the Trust Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Trust Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Currently, the Trust Group has lease contracts which are short-term leases or leases of low-value assets.

v) Provisions, contingencies and contingent assets

A provision is recognized when the Trust Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

w) Taxation

Income tax

Income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial Statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the deferred tax assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Consolidated Statement of Profit and Loss.

x) Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Trust Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the value in use which is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

y) Provision for periodic maintenance / resurfacing obligations

The Trust Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

z) Earnings per Unit

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

aa) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2026.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026	As at March 31, 2025
Net carrying value	451.72	412.91
	451.72	**412.91**

Description	Land[ii]	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2024	**1.15**	**37.94**	**47.32**	**17.01**	**150.82**	**25.36**	**279.60**
Additions on account of acquisition (Refer note 50)	-	6.80	5.21	1.80	28.80	6.27	**48.88**
Additions for the year	-	12.13	14.94	5.42	137.95	1.03	**171.47**
Disposals/adjustments for the year	-	(1.34)	(0.20)	(0.93)	(3.21)	-	**(5.68)**
Balance as at March 31, 2025	**1.15**	**55.53**	**67.27**	**23.30**	**314.36**	**32.66**	**494.27**
Additions on account of acquisition (Refer note 50)	-	15.77	0.34	2.03	17.14	7.51	**42.79**
Additions for the year	-	5.28	19.91	1.07	37.01	9.68	**72.96**
Disposals for the year	-	(1.08)	(0.27)	(0.25)	(5.44)	(1.30)	**(8.34)**
Balance as at March 31, 2026	**1.15**	**75.50**	**87.25**	**26.15**	**363.07**	**48.56**	**601.68**
Accumulated depreciation							
Balance as at April 01, 2024	**-**	**1.22**	**10.99**	**0.92**	**12.63**	**2.95**	**28.71**
Charge for the year	-	15.10	15.40	2.76	19.26	3.81	**56.33**
Disposals/adjustments for the year	-	(1.16)	(0.20)	(0.48)	(1.84)	-	**(3.68)**
Balance as at March 31, 2025	**-**	**15.16**	**26.19**	**3.20**	**30.05**	**6.76**	**81.36**
Charge for the year	-	18.14	16.45	3.67	29.51	5.22	**72.98**
Disposals for the year	-	(0.91)	(0.22)	(0.18)	(3.07)	-	**(4.38)**
Balance as at March 31, 2026	**-**	**32.39**	**42.42**	**6.69**	**56.49**	**11.98**	**149.96**
Net carrying value:							
As at March 31, 2025	**1.15**	**40.37**	**41.08**	**20.10**	**284.31**	**25.90**	**412.91**
As at March 31, 2026	**1.15**	**43.11**	**44.83**	**19.46**	**306.58**	**36.58**	**451.72**

Notes:

(i) For details of property, plant and equipment hypothecated as security for borrowings refer note 21.

(ii) The land has been mortgaged for the borrowings pursuant to Indenture of Mortgage dated April 12, 2024 (refer note 21).

4. CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Plant and equipment	70.22	3.86
	70.22	**3.86**

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant and equipment	70.22	-	-	-	**70.22**
Total	**70.22**	**-**	**-**	**-**	**70.22**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

As at March 31, 2025	Amount in CWIP for the period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant and equipment	-	3.86	-	-	**3.86**
Total	**-**	**3.86**	**-**	**-**	**3.86**

Notes:

(i) The Trust Group does not have any Capital work-in progress which are suspended, whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) For details of Capital work-in-progress hypothecated as security for borrowings, refer note 21.

5. INVESTMENT PROPERTIES

	As at March 31, 2026	As at March 31, 2025
Net carrying value	7.93	6.73
	7.93	**6.73**

Description	Land-Freehold	Flat-Freehold	Total
Gross carrying value			
Balance as at April 01, 2024	**6.12**	**1.16**	**7.28**
Additions for the year	-	-	**-**
Balance as at March 31, 2025	**6.12**	**1.16**	**7.28**
Balance as at April 01, 2025	**6.12**	**1.16**	**7.28**
Additions on account of acquisition (refer note 50)[v]	1.82	-	**1.82**
Disposals for the year	(0.55)	-	**(0.55)**
Balance as at March 31, 2026	**7.39**	**1.16**	**8.55**
Accumulated depreciation			
Balance as at April 01, 2024	**-**	**0.48**	**0.48**
Charge for the year	-	0.07	0.07
Balance as at March 31, 2025	**-**	**0.55**	**0.55**
Balance as at April 01, 2025	**-**	**0.55**	**0.55**
Charge for the year	-	0.07	0.07
Balance as at March 31, 2026	**-**	**0.62**	**0.62**
Net carrying value:			
As at March 31, 2025	**6.12**	**0.61**	**6.73**
As at March 31, 2026	**7.39**	**0.54**	**7.93**

Details of the latest fair value of SPV wise investment properties are as under:

Entity	Valuer [i]	Dated	As at March 31, 2026	As at March 31, 2025
APEPL	External valuer	August 06, 2023	0.72	0.72
DATRPL	External valuer	August 06, 2023	1.46	1.46
FRHPL	External valuer	August 06, 2023	0.41	0.41
JMTPL	External valuer	August 06, 2023	3.59	3.59
QEPL	External valuer	March 27, 2026	1.50	-
MBEL	External valuer	August 06, 2023	3.80	3.80

(i) External valuer is registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(ii) The fair value was derived using the market comparable approach based on prevailing market prices without any significant adjustments being made to the market observable data. The Trust Group obtains independent valuation for its respective investment property once in a block of three years

(iii) Investment properties of MBEL (March 31, 2025: MBEL) is hypothecated as security for borrowings, refer note 21.

(iv) The charges on Investment properties of DATRPL, FRHPL, MBEL, APEPL and JMTPL have been fully satisfied during the year ended March 31, 2024. However, the respective SPVs are in the process of getting the pledge/ mortgage vacated with the concerned authorities.

(v) The Trust Group acquired an investment property amounting to INR 1.82 million as part of the acquisition transaction referred to in note 50A.

6. INTANGIBLE ASSETS

	As at March 31, 2026	As at March 31, 2025
Net carrying value	2,32,907.32	2,44,382.18
	2,32,907.32	**2,44,382.18**

Description	Rights under Service Concession Arrangement[s(i)]	Computer software	Total
Gross carrying value			
Balance as at April 01, 2024	**2,38,804.73**	**4.42**	**2,38,809.15**
Additions on account of acquisition (Refer note 50)	34,847.93	0.73	**34,848.66**
Additions for the year	1,560.35	0.63	**1,560.98**
Adjustments for the year (iii)	(115.00)	-	**(115.00)**
Balance as at March 31, 2025	**2,75,098.01**	**5.78**	**2,75,103.79**
Balance as at April 01, 2025	**2,75,098.01**	**5.78**	**2,75,103.79**
Additions on account of acquisition (Refer note 50)	697.64	-	**697.64**
Additions for the year	290.36	2.74	**293.10**
Adjustments for the year (iii)	485.24	(0.13)	**485.11**
Balance as at March 31, 2026	**2,76,571.25**	**8.39**	**2,76,579.64**
Accumulated amortisation and impairment			
Balance as at April 01, 2024	**17,647.84**	**1.05**	**17,648.89**
Charge for the year	13,071.44	1.28	**13,072.72**
Balance as at March 31, 2025	**30,719.28**	**2.33**	**30,721.61**
Balance as at April 01, 2025	**30,719.28**	**2.33**	**30,721.61**
Charge for the year	14,369.50	2.20	**14,371.70**
Impairment reversal for the year (Refer Note 59)	(1,420.99)	-	**(1,420.99)**
Balance as at March 31, 2026	**43,667.79**	**4.53**	**43,672.32**
Net carrying value:			
As at March 31, 2025	**2,44,378.73**	**3.45**	**2,44,382.18**
As at March 31, 2026	**2,32,903.46**	**3.86**	**2,32,907.32**

Notes:

(i) Refer note 52 for information (including remaining amortisation period) related to Service Concession Arrangements.

(ii) For details of Intangible Assets hypothecated as security for borrowings, refer note 21.

(iii) Adjustments are on account of changes in estimated contractual liability for infrastructure upgrade work. [refer note 48(b)]

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

7. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD) - (RELATING TO RIGHTS UNDER SERVICE CONCESSION ARRANGEMENTS)

	As at March 31, 2026	As at March 31, 2025
Opening balance	222.55	1,126.94
Additions on account of acquisition (Refer note 50)	-	67.07
Additions during the year (i)	104.27	588.89
Capitalized during the year	(290.36)	(1,560.35)
Closing balance	**36.46**	**222.55**

Intangible assets under development (IAUD) ageing schedule

As at March 31, 2026	Amount in IAUD for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project-in-progress	36.46	-	-	-	36.46
Projects temporarily suspended	-	-	-	-	-
Total	**36.46**	**-**	**-**	**-**	**36.46**

As at March 31, 2025	Amount in IAUD for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project-in-progress	222.55	-	-	-	222.55
Projects temporarily suspended	-	-	-	-	-
Total	**222.55**	**-**	**-**	**-**	**222.55**

Notes:

(i) Includes construction costs aggregating INR 104.27 million (March 31, 2025: INR 580.69 million) and borrowing costs aggregating INR Nil (March 31, 2025: INR 8.20 million). The weighted average rate used to determine the amount of general borrowing costs eligible for capitalisation is Nil (March 31, 2025 : 8.19%).

(ii) For details of Intangible assets hypothecated as security for borrowings, refer note 21.

(iii) There is no IAUD whose completion is overdue or has exceeded its cost compared to the original plan. Projects pending removal of hinderance by Grantor (State authority) have been excluded from the assessment of overdue status.

8. INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in equity instruments (Unquoted) - at cost		
500 Equity shares of INR 10 each in Cube Highways Root Foundation, fully paid	0.01	0.01
	0.01	**0.01**

On September 12, 2020, APEPL, JMTPL, MBEL, NAMEPL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), incorporated 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 Law 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.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

9. OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Security deposits	34.35	30.54
Receivable under service concession arrangements [(i)]	23,614.51	7,311.43
Amount recoverable towards payment made on behalf of Grantor (Andhra Pradesh Road Development Corporation)	122.95	123.11
Unsecured, considered doubtful		
Receivable under service concession arrangements (i)	33.45	-
Less: Impairment of financial assets	(33.45)	-
	23,771.81	**7,465.08**

Note:

(i) Refer footnote (iii) to Note 16

10. CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Income tax assets (net of tax provisions)	1,683.37	1,009.01
Current		
Income tax assets (net of tax provisions)	7.23	0.02
	1,690.60	**1,009.03**

11. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	148.47	132.19
Less: Allowance for doubtful advances	(1.68)	(1.34)
	146.79	**130.85**
Balance with government authorities	624.12	32.33
Less: Provision for doubtful receivable	(15.30)	(17.05)
	608.82	**15.28**
Prepaid expenses	37.48	-
	793.09	**146.13**

12. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Stores and spares	404.01	346.54
	404.01	**346.54**

Note: The cost of inventories recognized as an expense in the Consolidated Statement of Profit and Loss amounted to INR 736.56 million (March 31, 2025: INR 798.45 million).

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

12A. INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Current		
Investments in Mutual Funds at fair value through profit or loss (FVTPL):*		
909,723.26 (March 31, 2025: Nil) units in Bandhan Liquid Fund - Direct Plan- Growth Option	3,026.44	-
522,264.28 (March 31, 2025: Nil) units in Invesco Liquid Fund - Direct Plan- Growth Option	1,974.55	-
Total	**5,000.98**	**-**
Aggregate amount of unquoted investment- Carrying value		
*Carrying value of unquoted investments is same as the fair value which is based on Net Asset Value (NAV).	5,000.98	-

Note:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

Major Maintenance Reserve Account (MMRA)	436.99	-

13. TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables		
- Unsecured, considered good	2,205.27	1,636.71
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	167.69	168.98
Less: Impairment loss allowance (expected credit loss)	(167.69)	(168.98)
	2,205.27	**1,636.71**

Trade receivable ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months*	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade receivables – considered good	-	1,051.08	14.63	19.15	174.54	422.59	**1,681.99**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	18.14	149.55	**167.69**
Disputed trade receivables - considered good	-	-	-	-	279.23	244.05	**523.28**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Provision for doubtful debt receivable	-	-	-	-	(18.14)	(149.55)	**(167.69)**
Total Trade receivables	**-**	**1,051.08**	**14.63**	**19.15**	**453.77**	**666.64**	**2,205.27**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Trade receivable ageing schedule	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed trade receivables – considered good	-	187.52	121.23	171.57	307.79	305.90	**1,094.01**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	168.98	**168.98**
Disputed trade receivables - considered good	-	-	-	298.59	-	244.11	**542.70**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Provision for doubtful debt receivable	-	-	-	-	-	(168.98)	**(168.98)**
Total Trade receivables	-	**187.52**	**121.23**	**470.16**	**307.79**	**550.01**	**1,636.71**

14. CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash on hand	10.33	15.02
Balances with banks:		
- current accounts	1,798.52	1,862.21
- deposits with original maturity of less than three months[(i)]	726.41	150.10
Liquid investments- mutual funds[(i) &(ii)]	2,654.95	6,439.75
	5,190.21	**8,467.08**

Notes:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

(a)	Debt Service Reserve Account (DSRA)	-	0.54
(b)	Major Maintenance Reserve Account (MMRA)	59.30	302.68
(c)	Balances lien marked as per concession agreement	339.12	-

(ii) Comprises Overnight mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

*Also refer note 30 (ii)

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months[(i)]	2,948.86	6,091.68
	2,948.86	**6,091.68**

Notes:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:

	Debt Service Reserve Account (DSRA)	2,288.40	3,044.00

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

16. OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Current - Unsecured, considered good		
Interest accrued on fixed deposits with banks[(i)]	76.08	156.69
Deposits with banks with original maturity of more than twelve months[(i)]	1,096.24	446.82
Security deposits	4.79	1.49
Grant receivable [(ii)]	181.03	181.03
Receivable under service concession arrangements[(iii)]	15,099.65	7,122.52
Receivable from related parties (Refer note 46)	69.19	14.94
Net Plan assets for Gratuity fund (Refer note 40)	12.37	12.96
Other receivables (Refer note 46.4)	208.28	0.30
	16,747.63	**7,936.75**

Notes:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

	Debt Service Reserve Account (DSRA)	839.20	250.00

(ii) **Movement in grant receivable**

	Opening Balance	**181.03**	**-**
	Additions on account of acquisition (Refer note 50)	-	66.48
	Accrued during the year	-	-
	Grant received during the year	-	-
	Grant adjusted in Intangible assets during the year	-	114.55
	Closing balance	**181.03**	**181.03**

(iii) **Movement in receivables under service concession arrangements during the year:**

	Opening balance	**14,433.95**	**600.91**
	Additions on account of acquisition (Refer note 50)	31,084.29	15,231.56
	Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') [Refer note 30]	2,933.99	1,106.90
	Add: Recoverable for operation and maintenance income for the year [Refer note 30]	4,423.10	1,862.68
	Add: Recoverable for renewal and overlay income for the year [Refer note 30]	-	1,166.12
	Less: Annuity received from NHAI	(14,127.72)	(5,587.93)
	Add: Transfer from CWIP	-	53.71
	Sub total	**38,747.61**	**14,433.95**
	Less: Impairment of financial assets	(33.45)	-
	Closing balance	**38,714.16**	**14,433.95**
	- Non-current	23,614.51	7,311.43
	- Current	15,099.65	7,122.52

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

17. OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	108.15	76.04
Less: Allowance for doubtful advances	(4.83)	(10.97)
	103.32	65.07
Balance with government authorities	274.58	349.81
Less: Provision for doubtful receivable	(2.91)	(2.91)
	271.67	346.90
Advance to others	-	1.19
Amount paid under protest	239.74	226.22
Advance to employees	7.99	6.99
Unbilled revenue related to construction	436.92	335.18
Prepaid expenses	219.65	248.97
Other receivables	19.75	-
	1,299.04	**1,230.52**

Note:

(i) Also refer to note 44A for impairment loss allowance movement.

18. ASSETS HELD FOR SALE*

	As at March 31, 2026	As at March 31, 2025
Building	2.82	-
Land	0.84	-
	3.66	**-**

*Additions on account of acquisition (Refer note 50)

19. UNIT CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
1,344,069,762 units (March 31, 2025: 1,334,448,362 units) Ordinary units of INR 100 (absolute amount) each (fully paid)	1,34,396.03	1,33,433.89
Nil units (March 31, 2025: 37,500,000 units) Subordinate units of INR 100 (absolute amount) each (fully paid)	-	3,750.00
Total	**1,34,396.03**	**1,37,183.89**

(a) Reconciliation of units outstanding at the beginning and at the end of the year :

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	1,33,44,48,362	1,33,433.89	1,29,03,46,112	1,29,023.67
Add: Ordinary units issued during the year	-	-	-	-
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 61 and 62)	96,21,400	962.14	4,41,02,250	4,410.22
Closing Balance	**1,34,40,69,762**	**1,34,396.03**	**1,33,44,48,362**	**1,33,433.89**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	3,75,00,000	3,750.00	15,75,00,000	15,750.00
Add: Subordinate units issued during the year	-	-	-	-
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 61 and 62)	(96,21,400)	(962.14)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 61 and 62)	(2,78,78,600)	(2,787.86)	(7,58,97,750)	(7,589.78)
Closing Balance	**-**	**-**	**3,75,00,000**	**3,750.00**

Notes:

(i) Units allotted for consideration other than cash, bonus units or units bought back during last five financial years:

On April 17, 2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of INR 100 (absolute amount) each and 157,500,000 Subordinate Units of INR 100 (absolute amount) each aggregating to INR 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").

Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the following SPVs:

Name of SPVs	Ordinary Units		Total Ordinary Units	Subordinate Units
	Sponsor	Sponsor-associates		Sponsor (refer note d given below)
MBEL	1,01,94,395	-	1,01,94,395	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	3,05,96,086
WUPTPL	26,25,197	-	26,25,197	-
APEPL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHPL	-	14,02,82,874	14,02,82,874	-
DATRPL	27,80,74,813	-	27,80,74,813	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-
HTPL	-	4,32,83,656	4,32,83,656	-
JLTPL	-	3,85,85,743	3,85,85,743	-
JVTPL	-	2,59,56,285	2,59,56,285	-
KETPL	-	1,01,23,890	1,01,23,890	-
KMTPL	-	3,86,82,134	3,86,82,134	-
LRTPL	-	4,27,41,236	4,27,41,236	-
MKTPL	-	4,02,28,259	4,02,28,259	-
NKTPL	-	1,25,32,849	1,25,32,849	-
SMTPL	-	1,71,22,234	1,71,22,234	-
Total	**47,58,92,685**	**43,41,94,255**	**91,00,86,940**	**15,75,00,000**

Note: The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(ii) There is reclassification during the year ended March 31, 2026 of 9.62 million (March 31, 2025: 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025: 75.90 million) Subordinate Units (Refer note 61 and 62).

(iii) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Consolidated Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Consolidated Balance Sheet. Accordingly, for reporting periods up to March 31, 2025, such distributions which was previously reflected as a reduction in Retained Earnings, has been regrouped from Retained Earnings to Distribution-Repayment of Capital.

(iv) **Sponsor lock-in**

In terms of the SEBI InvIT Regulations, the Sponsor and Sponsor Group are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis which it shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsor and Sponsor Group, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units. As on March 31, 2025, CH III holds as Sponsor 279,654,900 Ordinary Units, aggregating to 20.96% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units.

As at March 31, 2026, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 252,604,900 Units, aggregating to 18.79% of the Units on a post-Offer basis, out of which 201,610,464 Units held by CH-III as Sponsor group entity, aggregating to 15% of the Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Units (i.e. from April 19, 2023), and were released from such lock in requirements subsequent to the year end on April 21, 2026.

(b) Terms and rights attached to unit:

The Trust has two classes of units having a par value of INR 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust . Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

Terms in relation to Subordinate unit: The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, subject to applicable law and except as required for the purposes of Trust Deed, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the InvIT Regulations.

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless mandated under applicable law or by any regulatory and statutory authority.

(1) Entitlement Event A (Refer note 61)

Date of Trigger	June 30, 2024 (Completed reclassification on July 19, 2024)
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	INR 9,900 million
Entitlement Terms	For every additional INR 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement Event B (Refer note 62)

Date of Trigger	June 30, 2025 (Completed reclassification on July 14, 2025)
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	INR 9,375 million
Base Performance Metric B	INR 9,750 million
Entitlement Terms	1. For every additional INR 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional INR 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 2,20,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(c) Unitholders holding more than 5% units as at balance sheet date

(i) Ordinary units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	13,36,47,336	9.94%	24,12,56,286	18.08%
Cube Highways and Infrastructure-III Pte Ltd.	25,26,04,900	18.79%	27,96,54,900	20.96%
BCI IRR India Holdings INC.	24,92,41,294	18.54%	24,74,13,228	18.54%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.75%	10,41,28,887	7.80%
Larsen and Toubro Limited	10,95,75,000	8.15%	8,59,50,000	6.44%
Seventy Second Investment Company LLC	8,06,43,273	6.00%	8,00,65,989	6.00%

(ii) Subordinate units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure Pte Ltd	-	-	3,75,00,000	100.00%

(d) Details of Units held by Sponsors

Ordinary Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	-	-	-	-
Cube Highways and Infrastructure-III Pte Ltd*	27,96,54,900	-	27,96,54,900	-
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	10,35,17,584	(10,35,17,584)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	24,65,78,212	3,30,76,688	27,96,54,900	13.41%
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Subordinate Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	(3,75,00,000)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	-	-	-	-
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	-	3,75,00,000	0.00%
Cube Highways and Infrastructure-III Pte Ltd*	12,00,00,000	(12,00,00,000)	-	(100.00%)
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

* Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. were de-classified as Sponsors of Cube Highways Trust with effect from February 19, 2026. Pursuant to such declassification, CH-I and CH-III no longer form part of the Sponsor category but continue to be included within the Sponsor Group of the Trust.

Cube Highways and Infrastructure V Pte. Ltd. was inducted as a new Sponsor of the Trust with effect from February 19, 2026. For Sponsor (including Sponsor group) lock-in refer note 19(iv) above.

20A. OTHER EQUITY

i. Capital reserve

	As at March 31, 2026	As at March 31, 2025
Opening Balance	**7,589.78**	**-**
Subordinate units extinguishment during the year (Refer Note 19b & 61 & 62)	2,787.86	7,589.78
Closing Balance	**10,377.64**	**7,589.78**

ii. Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening Balance	**(23,559.55)**	**(15,284.29)**
Addition due to Acquisition	-	**-**
Net Profit/(loss) for the year	2,165.51	(357.33)
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	1.20	0.55
Distribution during the year (Refer Note 60)	(12,975.15)	(7,918.48)
Closing Balance	**(34,367.99)**	**(23,559.55)**
Total other equity	**(23,990.35)**	**(15,969.77)**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Capital Reserve

Capital reserve is created on account of extinguishment of Subordinate Units held by a sponsor (Refer note 61 and 62).

Retained earnings

Retained earnings are created from the profits earned by the Trust as adjusted for distribution to the unitholders. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

20B. DISTRIBUTION-REPAYMENT OF CAPITAL*

	As at March 31, 2026	As at March 31, 2025
Opening Balance	(6,840.23)	-
Distribution during the year (Refer Note 60)	(5,738.57)	(6,840.23)
Closing Balance	**(12,578.80)**	**(6,840.23)**

* The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Financial Statements and to disclose the same as a separate line item on the face of Consolidated Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 respectively from Retained earnings to Distribution-Repayment of Capital.

20C. NON-CONTROLLING INTEREST

	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.66	0.53
Net Profit for the year	1.64	0.13
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	-	-
Total other equity (attributable to Non-Controlling interest)	**2.30**	**0.66**

21. BORROWINGS - NON-CURRENT

	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured:		
a) Non - Convertible Debentures (NCD) [Refer note 21(i)]		
- Rated, listed and redeemable	1,045.30	1,243.15
b) Non - Convertible Debt Securities [Refer note 21(i)]		
- Rated, listed and redeemable	43,444.71	30,617.19
Sub-total (A)	**44,490.01**	**31,860.34**
c) Term Loan [Refer note 21(ii) A]		
- from Banks	1,00,607.58	98,293.40
- from Financial institution	31,382.63	20,742.12
Sub-total (B)	**1,31,990.21**	**1,19,035.52**
Unsecured:		
Non Convertible Debentures From others [Refer note 21(iii)]		
National Investment & Infrastructure Fund	15.92	-
Reliance Infrastructure Ltd.	-	100.00
Sub-total (C)	**15.92**	**100.00**
At fair value through profit or loss		
Unsecured term loan [Refer note 21(ii) B]:		
KNR Constructions Limited	150.99	150.99
Sub-total (D)	**150.99**	**150.99**
Less: Current maturities of long term borrowings		
Secured:		
a) Non - convertible debentures (NCD)		
- Rated, listed and redeemable	210.00	200.00
b) Non - Convertible Debt Securities		
- Rated, listed and redeemable	456.80	521.60
c) Term loan		
- from Banks	3,565.14	3,267.15
- from Financial institution	894.54	610.84
Unsecured:		
a) Non - convertible debentures - from others	15.92	100.00
b) Term loans - from others	150.99	150.99
Total current maturities of borrowings (E) (Refer note 25)	**5,293.39**	**4,850.58**
Total non-current borrowings (A+B+C+D-E)	**1,71,353.74**	**1,46,296.27**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

21(i) BORROWING FOOTNOTE NCDS AND DEBT SECURITIES

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Secured NCDs:[1]

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1(a)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	8,181.78	-	On August 13, 2025, the Trust allotted 42,000 (Forty two thousand) 6.93% and 40,000 (Forty thousand) 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 8,200 million (Rupees eight thousand two hundred million only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

(Amount INR Million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
for refinancing of part or full commercial papers (CPs) issued by the issuer	2,620.00	2,620.00	-
for on lending to the tranche III Project SPVs (JUHPL and QEPL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs (JUHPL and QEPL)	5,580.00	5,580.00	-

Redemption terms: As at March 31, 2026, INR 4,200.00 million repayable as on February 20, 2029 and INR 4,000.00 milion repayable in 4 structured annual installments starting from September 30, 2032 amd ending on August 20, 2035.

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (b)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	11,507.01	-	On April 25, 2025, the Trust allotted 55,200 (Fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

(Amount INR Million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-

Redemption terms: As at March 31, 2026, INR 5,520.00 million repayable as on April 25, 2028 and INR 6000.00 milion repayable as on April 25, 2032.

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (c)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	-	6,410.43	On June 26, 2024, the Trust allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amount INR Million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
						Put Option available with the Debt Security Holder At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. March 31, 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders. **Call Option available with the Trust** At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. March 31, 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the "Call Option Date"), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder. **Redemption:** As at March 30, 2026, the Trust excercised the call option and redeemed the full outstanding NCDs.
1 (d)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	8,474.93	8,559.25	On February 12, 2025, the Trust allotted 86,000 (Eighty Six Thousand) 7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 8,600 million (Rupees Eighty Six Hundred million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms

(Amount INR Million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
Acquisition of shares of N.A.M. Expressway Limited ("NAMEPL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax INR 828.42 million)	7,176.02	7,176.02	-
For on-lending of amount to NAMEPL	1,423.98	1,423.98	-

Redemption terms: As at March 31, 2026, INR 8,492.50 million repayable in remaining 67 structured quarterly installments ending on December 31, 2042.

Put Option available with the Debt Security Holder

Any Debt Security Holder may, at least 60 (sixty) days prior: (i) to the Coupon Payment Date immediately preceding the end of the 10th (tenth) year from (and including) the Deemed Date of Allotment (February 04, 2025);

and (ii) to any subsequent Coupon Payment Date specified in the Coupon Notice (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

Call Option available with the Trust

At least 60 (sixty) days prior to each Call Option Date, the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out: (A) the revised Coupon that will be payable in relation to the Debt Securities from the Call Option Date; (B) the next Call Option Date, if any, which shall not be earlier than 2 (two) years from the date of such notice ("Coupon Notice").

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (e)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	5,981.57	5,979.71	On February 21, 2025, the Trust allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 6000 million (Rupees Six Thousand Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows: (Amount INR Million) Particulars | Proposed Utilization | Actual Utilization upto March 31, 2026 | Unutilized Amount as at March 31, 2026 For on-lending of amount to NAMEPL | 6,000.00 | 6,000.00 | - **Redemption terms**: As at March 31, 2026, INR 6,000 million repayable in remaining 57 structured quarterly installments starting from March 31, 2030 ending on December 31, 2044. **Put Option available with the Debt Security Holder** Debt security holder, at least 90 (ninety) days prior to the Date falling on the 5 (five) year anniversary from the Deemed Date of Allotment (February 21, 2025, and every 3 (three) year anniversary of thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer **Call Option available with the Trust** At least 90 (ninety) days prior to the Coupon Payment Date immediately The Issuer may issue a notice ("Coupon Notice") to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the date immediately succeeding the date falling on: (A) 5 (five) year anniversary of the Deemed Date of Allotment; and (B) every 3 (three) year anniversary thereafter; and/or (C) such other period as may be mutually agreed between the Debt Security Holders and the Issuer. In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

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(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (f)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	9,299.42	9,667.80	During the year ended March 31, 2024, the Trust allotted 103,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE) which have been fully utilized in earlier years.
						Redemption terms: As at March 31, 2026, INR 9,321.50 million repayable in remaining 61 structured quarterly installments ending on April 15, 2041. **Put Option available with the Debt Security Holder** Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder. **Call Option available with the Trust** At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer. In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

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(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (g)	Non Convertible Debentures	MBEL	Listed NCDs	1,045.30	1,243.15	On October 16, 2017, the Company issued 1920 secured, rated, listed and redeemable NCD of INR 1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:

(Amount INR Million)

Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2026	As at March 31, 2025
Series A	Apr 03, 2025	200	-	100.00
	Oct 03, 2025		-	100.00
	Apr 06, 2026	210	105.00	105.00
	Oct 05, 2026		105.00	105.00
	Apr 05, 2027	220	110.00	110.00
	Oct 04, 2027		110.00	110.00
	Apr 04, 2028	250	125.00	125.00
	Oct 03, 2028		125.00	125.00
	Apr 03, 2029	250	125.00	125.00
	Oct 03, 2029		125.00	125.00
	Mar 29, 2030	120	120.00	120.00
Total			**1,050.00**	**1,250.00**
Less - upfront fee adjusted from the listed NCDs #			4.70	6.85
Total			**1,045.30**	**1,243.15**

The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.

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(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
						NCD are secured against: Except project assets of MBEL as specified in the concession agreement, first pari passu charge on the following assets of MBEL in favour of the Debenture Trustee: - All tangible movable assets and intangible assets both present and future. - All bank accounts (excluding the Distribution Account and the DRR Investments), permitted investments and all receivables along with monies received/ receivable by the SPV both present and future; - The SPV rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.
	Total Secured NCDs			**44,490.01**	**31,860.34**	

(i) The closing balances are net of transaction / processing fees, and figures reported under Interest and repayment terms are on gross basis.

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(All amounts in INR million unless otherwise stated)

21(ii) BORROWING FOOTNOTE TERM LOANS

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Secured Loan [(i)]:

Term Loan facilities from Banks and a Financial Institution availed by the Trust have been utilized for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts and for funding of ongoing capex of the subsidiaries.

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1	Term loans from banks and financial institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	1,31,990.21	1,19,035.52	See below

Banks	Interest rate as at March 31, 2026##	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025##	Interest rate as at March 31, 2025	Repayment period		Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025
					Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on		
State Bank of India ("SBI") Tranche 1	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	64	March 31, 2042	53,741.23	55,905.69
State Bank of India ("SBI") Tranche 2	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	71	December 31, 2043	9,206.60	9,297.50
State Bank of India ("SBI") Tranche 3	3 Months T Bill plus spread	7.50%	NA	NA	71	December 31, 2043	4,868.07	-
HDFC Bank Limited ("HDFC") Tranche 1	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	64	March 31, 2042	6,170.53	6,419.11
HDFC Bank Limited ("HDFC") Tranche 2	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	71	December 31, 2043	4,610.21	4,654.83
HDFC Bank Limited ("HDFC") Tranche 3	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,838.58	-
ICICI Bank Limited ("ICICI")* Tranche 1	NA	NA	NA	8.65%	NA	NA	-	11,465.89
ICICI Bank Limited ("ICICI") Tranche 2	I-MCLR-3M	8.10%	3M T-bill plus spread	8.65%	71	December 31, 2043	1,765.69	1,782.64
Axis Bank Limited ("AXIS-1")	Repo Rate plus spread	6.95%	Repo Rate plus spread	8.20%	64	March 31, 2042	3,953.42	4,113.05
Axis Bank Limited-2 ("AXIS-2")	SBI 1M MCLR plus spread	7.95%	Repo Rate plus spread	8.30%	71	December 31, 2043	4,608.32	4,654.69
Axis Bank Limited-2 ("AXIS-3")	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,844.92	-
Total							**1,00,607.57**	**98,293.40**

Financial Institution	Interest rate as at March 31, 2026##	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025##	Interest rate as at March 31, 2025	Repayment period		Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025
					Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on		
National Bank for Financing Infrastructure and Development ("NABFID-1")	1 year NLR plus spread	8.15%	1 year NLR plus spread	8.30%	64	March 31, 2042	13,231.17	13,764.77
National Bank for Financing Infrastructure and Development-2 ("NABFID-2")	6 Months NLR plus spread	7.65%	1 year NLR plus spread	8.20%	71	December 31, 2043	6,910.48	6,977.35
National Bank for Financing Infrastructure and Development-3 ("NABFID-3")	6 Months NLR plus spread	7.50%	NA	NA	71	December 31, 2043	4,870.98	-
National Bank for Financing Infrastructure and Development-3 ("NABFID-4")	3 Months NLR	7.40%	NA	NA	48	March 31, 2038	6,370.00	-
Total							**31,382.63**	**20,742.12**

Put Option available with the Lenders except for NABFID-4 and SBI Tranche 3

At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

S. No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
						Put Option available with the Lenders except for SBI Tranche 3 At the end of the 5th year, 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice. * In accordance with clause 5.2.1(b)(i)(B) of the Amended and Reinstated Facility Agreement of ICICI Bank Limited, the Board of Directors of Investment Manager (acting on behalf of Trust) has passed resolution dated March 27, 2025 to refinance the ICICI Bank's loan. The said loan is refinanced subsequent to the year end on April 25, 2025. ##The Spread is based on external credit rating.

(i) All numbers are net of transaction / processing fees

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Security Terms:

Below are the common security details for the Term loans and Non Convertible Debt Securities:

a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-

(i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

(I) all receivables of the Issuer from the Project SPVs;

(II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;

(III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;

(IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;

(V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and

(VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

(ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

(b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;

(c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;

(d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.

(e) A pledge of 100% equity shares (including QEPL which was pledged on October 03, 2025) on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.

(f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.

(g) In respect of 7.49% Debt Securities, a corporate guarantee and a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders. The same was waived off w.e.f May 31, 2024.

(h) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:

1) Andhra Pradesh Expressways Limited till November 20, 2024*

2) Mahua Bharatpur Expressways Limited; and

3) such other Project SPVs (other than the Tranche I SPVs), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.

*Pursuant to the Clause 31.2 (e) and 31.2 (c) of Debt Security Trust Deed dated June 19,2024, and June 14, 2023 respectively, post receipt of no objection certificate for satisfaction of charge for its borrowing from existing lenders by APEPL, Trust has pledged the securities held in APEL in favour of Security Trustee on November 21, 2024.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

B. Unsecured Loan:

Sl. No.	Nature of Borrowings	Name of SPV	Lender	As at March 31, 2026	As at March 31, 2025	Significant terms and conditions of the loan (including interest and repayment terms)
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	150.99	During the year ended March 31, 2021, Cube Highways and Infrastructure III Pte. Ltd (erstwhile holding company of WVEPL) ("Cube Highways") acquired 100% equity share capital of WVEPL from KNR Constructions Limited ("KNR" or "Seller") pursuant to the Share Purchase Agreement dated January 09, 2020 as amended by Amendment Agreement dated September 18, 2020 (collectively referred as "SPA") entered into between Cube Highways, KNR and WVEPL. During the year ended March 31, 2021, WVEPL and KNR agreed to the amount and terms of repayment etc. of Seller Loans by converting existing subordinate loan of KNR in accordance with the terms of SPA. The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under: INR 2.10 million (A portion of the outstanding unsecured loan equal to the Transition Tax Holdback Amounts shall continue to remain outstanding till the income tax assessment for the financial years 2018 and 2019 is completed by the relevant taxation authorities. The substantial amount was repaid in May 2021.) INR 148.89 million (The portion of the outstanding unsecured loan equal to the working capital Pass Through Amounts shall be payable only after it has actually received such amounts from the National Highways Authority of India, Insurance company, State transport Authorities and the relevant Government/ taxation authorities in terms of the Claims Management Agreement, as amended. (The matter is expected to be settled within next one year.)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

21(iii) BORROWING FOOTNOTE NCDS

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Unsecured NCDs

Sl. No.	Nature of Borrowings	Name of SPV	Lender	As at March 31, 2026	As at March 31, 2025	Description of NCDs and Significant term with respect to repayment schedule and interest
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	-	100.00	On December 23, 2020, DATRPL had issued 5,252,059,146 Unsecured, Seller Debentures ("NCDs") of INR 1.00 each fully paid up on private placement basis to Reliance Infrastructure Limited ("RIL") (the erstwhile holding company of DATRPL) by conversion of subordinate debt, repayment of creditor and Inter corporate deposit of RIL amounting to INR 5,252.06 millions. The Seller Debenture carry coupon rate of 0% per annum on the maturity amount including redemption premium payable while redeeming relevant tranche of Seller Debentures. The closing balance as on March 31, 2025 has been repaid during the year.
2	Non Convertible Debentures	QEPL	National Investment & Infrastructure Fund	15.92	-	QEPL had issued 1,592 non-convertible debentures (NCD), having a face value of INR 10,000 each to National Investment and Infrastructure Fund (NIIF) (the erstwhile holding company of QEPL) . Pursuant to terms of the amendment agreement dated June 11, 2025 entered into with NIIF, redemption of the debentures is contingent and shall be due & payable only on the occurrence of certain redemption events as defined in the said amendment agreement. Further, such NCD shall not carry any coupon but will be redeemed at a redemption premium to be calculated based on conditions defined in the amendment agreement.
Total Unsecured NCDs				**15.92**	**100.00**	

21(iv) BANK GUARANTEE

The Trust has obtained a irrevocable and unconditional Bank Guarantee amounting to INR 2,500 million from Indusind Bank towards meeting the DSRA (Debt Service Reserve Account) in relation to secured loan taken by the Trust.

22. OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Security deposits	2.11	2.11
Hold back amount payable to an EPC contractor	-	112.06
	2.11	**114.17**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

23. NON-CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity [Refer note 40]	39.42	33.49
- Compensated absences	21.37	21.71
- Long term incentive plan [Refer note 40]	64.14	-
Provision for periodic major maintenance works [Refer note 48 (a)]	6,294.94	4,334.81
	6,419.87	**4,390.01**

24. DEFERRED TAX ASSET/LIABILITIES

A. Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	16,271.29	13,641.98
Income taxable on receipt basis	7.17	9.70
Deferred tax asset arising on account of :		
Unused tax losses carried forward	(5.36)	(236.27)
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	(1.63)	(68.00)
Expense allowed in tax on payment basis	(1,241.40)	(888.67)
Unabsorbed depreciation carried forward	(11,109.99)	(10,078.52)
MAT credit entitlement	-	(91.08)
Deferred tax liabilities (net)	**3,920.08**	**2,289.14**

B. Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(512.07)	(514.96)
Income taxable on receipt basis	(0.72)	(2.90)
Deferred tax assets arising on account of :		
Expense allowed in tax on payment basis	268.19	19.39
Unabsorbed depreciation carried forward	62.68	252.94
MAT credit entitlement	637.80	889.32
Deferred tax assets (net)	**455.88**	**643.79**
Net Deferred tax assets/(liabilities) for the purpose of below disclosures:	**(3,464.20)**	**(1,645.35)**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Additions on account of acquisition (Refer note 50)	Recognized in Consolidated Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2026
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(14,156.94)	(2,639.02)	12.60	-	(16,783.36)
Unamortized processing fees on borrowings	-	(19.26)	19.26	-	-
Income taxable on receipt basis	(12.61)	(8.28)	13.00	-	(7.89)
Unused tax losses carried forward	236.27	-	(230.91)	-	5.36
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	68.00	-	(66.37)	-	1.63
Expense allowed in tax on payment basis	908.07	0.61	601.08	(0.17)	1,509.59
Unabsorbed depreciation carried forward	10,331.46	1,433.74	(592.53)	-	11,172.67
MAT credit entitlement	980.40	-	(342.62)	-	637.78
Total deferred tax assets/(liabilities)	**(1,645.35)**	**(1,232.21)**	**(586.49)**	**(0.17)**	**(3,464.22)**

Particulars	Balance as at April 01, 2024	Additions on account of acquisition (Refer note 50)	Recognized in Consolidated Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2025
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(8,232.90)	(2,553.65)	(3,370.39)	-	(14,156.94)
Unamortized processing fees on borrowings	(0.28)	-	0.28	-	-
Income taxable on receipt basis	(77.53)	(1.92)	66.84	-	(12.61)
Unused tax losses carried forward	154.32	-	81.95	-	236.27
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	112.34	-	(44.34)	-	68.00
Expense allowed in tax on payment basis	426.90	6.65	474.67	(0.15)	908.07
Unabsorbed depreciation carried forward	6,877.81	440.72	3,012.93	-	10,331.46
MAT credit entitlement	670.76	-	309.64	-	980.40
Total deferred tax assets/(liabilities)	**(68.58)**	**(2,108.20)**	**531.58**	**(0.15)**	**(1,645.35)**

Also, refer note 39 (ii) for unrecognized deferred tax.

25. CURRENT BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings [Refer note 21]	5,293.39	4,850.58
	5,293.39	**4,850.58**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

26. TRADE PAYABLES

Current

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [Refer note 49]	1,341.05	937.36
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,661.24	1,290.25
	3,002.29	**2,227.61**

Note:

Credit period varies as per the contractual terms of various suppliers/vendors. The Trust Group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Group's credit risk management policy.

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following period from due date of payment						Total
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	
Undisputed outstanding dues of micro enterprises and small enterprises	381.53	223.26	602.67	57.70	29.81	46.08	1,341.05
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	741.10	54.51	483.32	6.47	213.07	162.77	1,661.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	**1,122.63**	**277.77**	**1,085.99**	**64.17**	**242.88**	**208.85**	**3,002.29**

As at March 31, 2025	Outstanding for following period from due date of payment						Total
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	
Undisputed outstanding dues of micro enterprises and small enterprises	241.97	158.91	415.96	44.33	61.30	14.89	937.36
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	522.78	108.33	234.02	263.23	20.92	140.97	1,290.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	**764.75**	**267.24**	**649.98**	**307.56**	**82.22**	**155.86**	**2,227.61**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

27. OTHER FINANCIAL LIABILITIES

Current

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on retention money	8.70	8.70
Interest accrued but not due on borrowings	174.79	181.66
Security deposits	4.24	4.23
Payable to National Highways Authority of India (NHAI)	4.04	6.86
Creditors for capital supplies and services	164.69	151.03
Payable to related parties (Refer note 46)	14.12	31.38
Payable to employees	90.95	75.64
Contingent consideration payable towards acquisition of Subsidiaries	1,050.76	1,001.40
Hold back amount payable to an EPC contractor	155.85	73.02
Other payable	0.94	2.62
	1,669.08	**1,536.54**

28. OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	229.50	265.58
Advance from customers	3.10	5.14
Other payable	60.36	13.02
	292.96	**283.74**

29. PROVISIONS

Current

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 40)	9.50	7.87
- Compensated absences	6.43	4.15
- Long term incentive plan (Refer note 40)	5.38	-
Provisions for infrastructure upgrade work [Refer note 48 (b)]	1,682.97	1,896.07
Provision for periodic major maintenance works [Refer note 48 (a)]	2,497.72	1,730.85
	4,202.00	**3,638.94**

30. REVENUE FROM OPERATIONS[(i)]

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from toll fee collections[(ii)]	34,125.40	28,275.30
Construction income	172.65	634.14
Operation and maintenance income	4,423.10	1,862.68
Finance Income on annuity receivables	2,933.99	1,106.90
Revenue from additional work (net of related cost)	25.65	26.30
Renewals and overlay income	-	1,166.12
Claims for compensation from TNSTC / NHAI[(iii)]	708.06	-
	42,388.85	**33,071.44**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Notes:

(i) Refer note 51 for Revenue from contracts with customers

(ii) Revenue from operations for the year ended March 31, 2026 includes INR 1,768.64 million being compensation received/receivable from National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs, arising out of Annual Pass with effect from August 15, 2025, priced at INR 3,000 for FY 2026 which entitles the holder to either 200 Toll-free crossings or One year of Validity which occurs earlier, which is included under Trade receivables as at March 31, 2026.

(iii) Represents amount settled during the year, pursuant to the order dated July 31, 2025, of the High Court of Judicature at Madras between Tamil Nadu State Transport Corporation (TNSTC) and Trust SPVs (SMTPL, MKTPL, NKTPL, and KETPL) towards toll fees for the period from November 2020 to July 17, 2025. This pertains to TNSTC's buses passing through the four tolls at Madurai-Kanyakumari (MK) stretch.

31. OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial assets carried at amortized cost:		
- bank deposits	444.25	403.34
Interest on income tax refund	29.18	30.99
Sale of scrap	21.26	25.25
Insurance claim received	29.57	76.47
Gain on mutual funds (net)*	545.67	835.36
Profit on sale/write off of property, plant and equipment	1.44	1.10
Liabilities no longer required written back	76.11	76.53
Reversal of impairment loss allowance on trade receivables	17.63	-
Extinguishment of financial liability related contingent consideration	24.14	-
Miscellaneous income	12.16	11.04
	1,201.41	**1,460.08**

*includes unrealized fair value gain of INR 65.91 million (March 31, 2025: INR 64.02 million) on investments in mutual funds measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

32. COST OF CONSTRUCTION

	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction cost	172.65	634.14
	172.65	**634.14**

33. OPERATION AND MAINTENANCE EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Periodic major maintenance expense [Refer note 48(a)]	3,549.38	3,298.54
Repair and maintenance of carriageway	2,583.14	2,083.61
Toll operation expenses	894.62	795.57
Security charges	142.40	128.11
Vehicle hire charges	461.69	377.36
Power and fuel	537.63	373.40
Route patrolling expenses	484.15	382.59
Professional charges - site	133.80	115.40
Miscellaneous expenses	0.11	0.04
	8,786.92	**7,554.62**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

34. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	578.81	458.90
Gratuity expenses (Refer note 40)	12.32	9.19
Contribution to provident and other funds	27.81	23.09
Staff welfare expenses	32.99	23.50
Long term incentive plan (Refer note 40)	69.52	-
	721.45	**514.68**

35. OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent [(i)]	7.77	4.79
Project management charges (Refer note 57(i))	1,001.61	738.31
Investment management fees (Refer note 57(ii))	433.30	331.64
Rates and taxes	19.78	22.87
Advertising expenses	3.18	2.87
Insurance expense	231.21	220.04
Legal and professional fees	702.72	356.19
Audit fees[(ii)]	81.94	65.63
Travelling and conveyance	25.83	19.16
Printing and stationary	6.50	4.99
Communication expenses	21.49	17.31
Penalty to NHAI for delay in execution of major maintenance expenses	-	0.55
Impairment loss allowance on trade receivables/unbilled revenues	51.57	17.05
Trustee Fees	2.95	0.94
Custodian fees	5.12	4.72
Valuation expense	13.37	12.53
Doubtful advance/balances written off	-	8.91
Allowance for doubtful advances	-	12.31
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	42.10	1.51
Information Technology related cost	27.27	16.26
Royalty expenses	83.04	76.45
Net loss on foreign currency transaction	0.39	0.11
Corporate social responsibility expense	77.73	26.59
Loss on write-off of property, plant and equipment	0.51	0.62
Loss on remeasurement of Contingent Consideration	23.76	-
Miscellaneous expenses	121.66	68.73
Total	**2,984.80**	**2,031.08**

Note:

(i) The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).

(ii) Audit Fees

Payments to auditors (including taxes)*:		
- As auditors- for statutory audit and limited review	72.45	59.74
- Other Services (certification)	4.54	3.06
- Out of pocket expenses	4.95	2.83
	81.94	**65.63**

Note: This excludes the fees charged by the statutory auditors for deliverables and certifications required in connection with the Draft Offer Document filed (refer note 46.4).

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

36. FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities classified at amortized cost:		
- term loans	10,061.61	9,123.24
- non-convertible debentures	3,565.49	1,475.60
- optionally convertible debentures	-	0.78
- commercial papers	207.13	-
Interest on delayed payment of statutory dues	0.73	-
Interest on delayed payment to MSME vendors	1.82	1.75
Unwinding of interest:		
- on processing fees	217.36	68.59
- on major maintenance / infrastructure upgrade	500.29	233.60
Other borrowing costs	99.39	267.45
	14,653.82	**11,171.01**

37. DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	72.98	56.33
Depreciation of investment property	0.07	0.07
Amortization of intangible assets	14,371.70	13,072.72
	14,444.75	**13,129.12**

38. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit /(loss) for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit/ (loss) attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) attributable to unit holders:		
Profit/(loss) for the year attributable to owners of the Trust Group for calculating basic EPU (INR in million)	2,165.51	(357.33)
Adjustments for reclassification of subordinate units	-	-
Profit/(loss) for the year attributable to owners of the Trust Group for calculating diluted EPU (INR in million)	**2,165.51**	**(357.33)**
Calculation of weighted average number of units outstanding (units in Million):		
Weighted average number of Ordinary units outstanding (Units in million)	1,344.07	1,334.45
Add: Estimated Subordinate Units to be reclassified to ordinary Units[i]	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,344.07**	**1,334.48**
Add: Estimated Subordinate Units to be reclassified to ordinary Units[iii]	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	**1,344.07**	**1,334.48**
Basic earnings per unit (INR absolute amount)	1.61	(0.27)
Diluted earnings per unit (INR absolute amount)	1.61	(0.27)

Notes:

(i) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 61 & 62)

Particulars	Date considered for Basic and Diluted EPU	Units to be reclassified
DATRPL Subordinate Units (Units in million)	March 31, 2024	44.10
JMTPL & MBEL Subordinate Units (Units in million)	March 31, 2025	9.62

(ii) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.

(iii) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Consolidated Financial Statements.

39. TAX EXPENSE

(i) Income tax expense recognized in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	488.65	367.11
Tax for earlier years	4.58	18.54
Deferred tax	586.49	(531.58)
	1,079.72	**(145.93)**
The major components of income tax expense and the reconciliation of expense based on the respective effective tax rate and the reported tax expense in Consolidated Statement of Profit and Loss are as follows :		
Profit/(loss) before tax	3,246.87	(503.13)
Blended Tax Rate [ii]	41.01%	38.29%
Expected tax expense [A]	**1,331.60**	**(192.65)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
(a) Effect of transactions that are not considered in determining taxable income	37.33	(0.27)
(b) Impact of income not allowable u/s 10(23FC) and related expenditure including consolidation adjustments not deductible as per Income-tax Act, 1961	(1,525.80)	(534.23)
(c) Effect due to change in tax rate	(62.14)	-
(d) Effect of income that is exempt from taxation u/s 80IA of the Income-tax Act, 1961	(631.54)	(586.11)
(e) Impact of tax adjustments related to earlier years	41.04	1,973.19
(f) Others	2.98	0.07

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Effects of recognized deferred tax on temporary differences earlier unrecognized	(278.51)	(2,193.10)
Effects of unrecognized deferred tax on deductible temporary differences and tax losses including those reversing or originating and reversing during tax holiday period u/s 80IA of the Income tax Act, 1961		
- Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(516.76)	(130.32)
- Income taxable on receipt basis	2.97	2.85
- Expense allowed in tax on payment basis	287.71	213.29
- Unamortized processing fees on borrowings	12.75	(7.26)
- Unabsorbed depreciation and carry forward losses	1,923.14	1,292.37
- MAT credit entitlement	629.08	-
- Interest disallowed u/s 94B of the Income-tax Act, 1961 carried forward	(174.13)	16.24
Total adjustments [B]	**(251.88)**	**46.72**
Actual tax expense [C=A+B]	**1,079.72**	**(145.93)**

Note:

(i) Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 42.74% (for the year ended March 31, 2025: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

(ii) Applicable rate to SPV and Cube Highways Trust Standalone wise tax rate ranges between 25.17% - 42.74%. Blended tax rate has been considered for effective tax rate reconciliation.

(iii) In JMTPL, MBEL, WUPTPL, WVEPL, GAEPL, NDEPL, NAMEPL, DATRPL and FRHPL - The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(ii) Unrecognized deferred tax:

(A) Deferred tax assets/(liability) has not been recognized in respect of following items because the said temporary differences, business losses etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax assets are not recognized in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business losses and unabsorbed depreciation	2,535.98	1,454.45
Interest disallowed under section 94B of the Income Tax Act, 1961	1,736.29	2,406.02
Minimum Alternate Tax (MAT) credits	-	2.95
Difference between tax written down value (WDV) and book WDV of intangible assets	(612.14)	(1,872.73)
Expense allowed in tax on payment basis	2,128.95	2,664.64
Income taxable on receipt basis	(1.89)	(5.37)
Total	**5,787.19**	**4,649.96**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(B) Deferred tax assets as at March 31, 2026 and March 31, 2025 in respect of following deductible temporary items have been restricted only to the extent of deferred tax liabilities in the absence of convincing evidence that future taxable amounts will be available to utilize the temporary differences.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unabsorbed depreciation	18,275.43	16,112.60
Business losses	12,139.74	8,028.93
Interest disallowed under section 94B of the Income tax Act, 1961	-	370.10
Difference between tax written down value (WDV) and book WDV of intangible assets	779.97	(6,220.68)
Amount allowed in tax on actual basis	2,117.97	816.97
Total	**33,313.11**	**19,107.92**

(C) Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at March 31, 2026 and March 31, 2025 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

(iii) Unused business loss and interest u/s 94B can be carried forward based on the year of origination as follows:

Financial year/ period of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2021	March 31, 2029	255.83	-
March 31, 2022	March 31, 2030	488.29	-
March 31, 2023	March 31, 2031	363.28	370.10
March 31, 2024	March 31, 2032	5,496.23	4,898.00
March 31, 2025	March 31, 2033	3,396.46	3,472.45
March 31, 2026	March 31, 2034	5,724.11	-

(iv) Minimum alternate tax (MAT):

Tax credits have been recognized on the basis that recovery is probable in the foreseeable future. This recognized MAT credit expires, if unused, based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2018	March 31, 2032	-	5.25
March 31, 2019	March 31, 2032	54.56	54.56
March 31, 2020	March 31, 2032	62.37	62.37
March 31, 2021	March 31, 2032	72.62	72.62
March 31, 2022	March 31, 2032	88.10	88.10
March 31, 2023	March 31, 2032	153.86	153.86
March 31, 2024	March 31, 2032	233.84	233.84
March 31, 2025	March 31, 2032	308.03	309.64
March 31, 2026	March 31, 2032	293.49	-

As at March 31, 2025, the Trust Group had recognized a deferred tax asset of INR 980.22 million towards Minimum Alternate Tax ("MAT") credit of certain SPVs. The Finance Act, 2026, amended the provisions relating to MAT, including a reduction in the applicable MAT rate to 14% and restrictions on utilisation of accumulated MAT credit upon opting for the concessional tax regime under Section 200 of the Income-tax Act, 2025.

As at March 31, 2026, the Trust Group has reassessed MAT credit recoverability considering proposed transition of certain subsidiaries to the new tax regime, and remeasured deferred taxes. The resultant write-down led to a net deferred tax charge of INR 347.87 million, recognized for the year ended March 31, 2026 in the Consolidated Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

40. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(a) Defined contribution plan

The Trust Group contribution to Provident Fund amounting to INR 27.81 million (March 31, 2025: INR 23.09 million) has been recognized in the Consolidated Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans

The Trust Group provides for gratuity benefits to its employees in India in accordance with the applicable laws. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service. The gratuity plan is funded plan for 2 SPVs viz. DATRPL and WUPTPL, these 2 SPVs makes contribution to recognized funds with Life Insurance Corporation of India (pension and group schemes department). For other SPVs, the Trust Group operates the unfunded gratuity scheme.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss.

Gratuity

Description		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Amount recognized in the Consolidated Statement of Profit and Loss is as under:**		
	Current Service Cost	10.38	7.82
	Interest cost on defined benefit obligations	3.12	2.56
	Interest income on plan assets	(1.18)	(1.19)
	Amount recognized in the Consolidated Statement of Profit and Loss	**12.32**	**9.19**
(ii)	**Bifurcation of Actuarial (loss)/gain on obligations:**		
	Actuarial (loss)/gain on arising from change in demographic assumption	(0.06)	-
	Actuarial (loss)/gain on arising from change in financial assumption	2.55	(0.34)
	Actuarial (loss)/gain on arising from experience adjustment	(1.17)	1.04
	Actuarial (loss)/gain for the year on obligations	**1.32**	**0.70**
(iii)	**Actuarial (loss)/gain on plan asset**		
	Actual income on plan asset	1.23	1.15
	Expected interest income	1.18	1.19
	Actuarial (loss)/gain for the year on plan asset	**0.05**	**(0.04)**
(iv)	**Other Comprehensive Income (OCI)**		
	Actuarial (loss)/gain for the year on DBO	1.32	0.70
	Actuarial (loss)/gain for the year on plan asset	0.05	(0.04)
	Unrecognized actuarial (loss)/gain for the year	**1.37**	**0.66**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Description		For the year ended March 31, 2026	For the year ended March 31, 2025
(v)	**Change in plan assets**		
	Fair value of plan assets at the beginning of the year	17.74	16.59
	Additions on account of acquisition (refer note 50)	-	-
	Actual return on plan assets	1.23	1.15
	Benefit paid	-	-
	Fair value of plan assets at the end of the year	**18.97**	**17.74**
(vi)	**Change in defined benefit obligations**		
	Defined benefit liability at the start of the year	46.13	30.05
	Additions on account of acquisition (refer note 50)	1.06	7.17
	Adjustments related to employees transferred to/from Cube group entities	-	0.11
	Interest Cost	3.12	2.56
	Current service cost	10.38	7.82
	Re-measurements (gain)/loss for the year	(1.32)	(0.70)
	Benefit paid directly by the Group	(3.90)	(0.88)
	Defined benefit liability at the end of the year	**55.47**	**46.13**
(vii)	**The amount included in the Consolidated Balance Sheet arising in respect of its defined benefit obligations/ plans**		
	Present value of defined benefit obligations/ plans	55.47	46.13
	Fair value of plan assets*	(18.97)	(17.74)
	Net defined benefit obligations	**36.50**	**28.39**
	Bifurcation of Present Benefit Obligations (PBO) and Plan Assets at the end of year in current and non current		
	Current provision (Amount due within one year)*	16.05	12.64
	Non-Current provision (Amount due after one year)	39.42	33.49
	Total PBO at the end of year	**55.47**	**46.13**
	Net plan assets at the end of year*	18.97	17.74
	Net PBO at the end of year	**36.50**	**28.39**
	*Plan assets of INR 6.55 million (March 31, 2025 : INR 4.78 million) is adjusted from current provision.		
(viii)	**Sensitivity analysis for gratuity liability:**		
	Impact of change in discount rate		
	Present value of obligations at the end of the period	**55.47**	**46.13**
	- Impact due to decrease of 1.00%	4.70	3.71
	- Impact due to increase of 1.00%	(4.09)	(3.19)
	Impact of change in salary increase		
	Present value of obligations at the end of the period	**55.47**	**46.13**
	- Impact due to decrease of 1.00%	(4.10)	(3.27)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
- Impact due to increase of 1.00%	4.57	3.63

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognized in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
(ix) **Actuarial assumptions:**		
Discount rate range	7.05%	6.70%
Rate of increase in compensation levels range	7.00% for first year, 5.60% thereafter	7.50% for first year, 6.30% thereafter
Retirement age	62 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at age (Withdrawal rate %)		
Up to 30 Years	9% per annum	9% per annum
From 31 to 44 years	9% per annum	9% per annum
Above 44 years	9% per annum	9% per annum

Notes:

(i) The plan assets are maintained with LIC of India Gratuity scheme. The details of investment maintained by LIC are not available and therefore not been disclosed.

(c) Long Term Incentive Plan

Long Term Incentive Plan (CHT) 2024 of Cube Highways Trust ("Trust") through Cube Highways Fund Advisors Pvt. Ltd., the Investment Manager of the Trust ("IM"), ("LTIP" or the "Plan"), was approved by the Board of Directors of the IM to incentivise and retain key employees of the IM's affiliates [affiliates of the IM include SPVs under the Trust]. The Plan applies to eligible employees of IM and its affiliates as and when the Board of IM determines. The LTIP is structured as a cash-settled scheme, in which notional LTIP Cash Points ("LCPs") are awarded to participants based on a defined performance measure for Cube Highways Trust (Parent) over future year.

LCPs are granted annually on April 01, from FY 2024 to FY 2027, over four grant cycles. Each grant vests over three years at 20% after the first year, 30% after the second year, and 50% after the third year. The Board of IM may extend or modify the Plan beyond 2027 at its discretion with appropriate modifications. The LTIP does not involve the issuance of any shares or units and therefore does not result in equity dilution.

In terms of the said Plan, the SPVs' Board on July 28, 2025, July 29, 2025 and January 29, 2026, approved LCPs and LCP grants for the Company's eligible employees. Accordingly, the Trust Group has recognized a liability based on an actuarial valuation using a discount rate of 6.50%/6.25%. The LTIP expense recognized for the year ended March 31, 2026 is INR 69.52 million (March 31, 2025: Nil).

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For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

41. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Property, plant and equipment	12.61	-
- Intangible assets- Rights under Service Concession Arrangements	124.21	464.92
Total	**136.82**	**464.92**

The Trust Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Statements.

42. CONTINGENT LIABILITIES AND CLAIMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Trust Group not acknowledged as debt		
a) In respect of Income-tax matters, disputed by SPVs	1,196.11	686.83
b) In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs[(i)]	4,515.14	4,309.77
c) Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	56.06	20.61
d) Revenue Claim levied by State Authority (In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40	-
e) In respect of Stamp Duty matters, disputed by SPVs[(ii)]	1,931.80	932.70
f) Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70

Notes:

(i) Includes GST demand of INR 3,719.97 million (inclusive of interest and penalty) (March 31, 2025: INR 3,571.72 million) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/ appeal before the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

(ii) In light of a Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Trust has reassessed stamp duty obligations (including for stamp duty matters disputed by certain SPVs referred above) for the concession agreements entered into by the SPVs with NHAI, considering inter-alia, types of concession agreement (DBFOT/BOT/TOT/HAM/Annuity), rights under terms and conditions of the concession agreements, indemnity under the Share Purchase Agreements entered by the Trust at the time of acquisition of the SPVs, jurisdiction of the relevant authority, and status of ongoing proceedings. Based on the assessment above supported by the legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(iii) The Management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible. The relevant SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in Favor of the SPVs and ultimately no liability is likely to be devolved on the respective SPVs. 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.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

43. FINANCIAL INSTRUMENTS BY FAIR VALUE AND CATEGORY

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Consolidated Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets/(liabilities) measured at fair value - recurring fair value measurements:

For the year ended March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Liquid Investments-mutual funds	-	2,654.95	-	**2,654.95**
Investments	-	5,000.98	-	**5,000.98**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	-	-	150.99	**150.99**

For the year ended March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Liquid Investments-mutual funds	-	6,439.75	-	**6,439.75**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	-	-	150.99	**150.99**

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortized cost:				
Investments	0.01	0.01	0.01	0.01
Trade receivables	2,205.27	2,205.27	1,636.71	1,636.71
Cash and cash equivalents*	2,535.26	2,535.26	2,027.33	2,027.33
Bank balance other than cash and cash equivalents	2,948.86	2,948.86	6,091.68	6,091.68
Other financial assets	40,519.44	40,519.44	15,401.83	15,401.83
Total financial assets	**48,208.84**	**48,208.84**	**25,157.56**	**25,157.56**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities (excluding equity component)				
Borrowings	1,76,496.14	1,76,496.14	1,50,995.86	1,50,995.86
Trade payables	3,002.29	3,002.29	2,227.61	2,227.61
Other financial liabilities	1,671.19	1,671.19	1,650.71	1,650.71
Total financial liabilities	**1,81,169.62**	**1,81,169.62**	**1,54,874.18**	**1,54,874.18**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities are approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

*Excludes liquid investments.

iii) Valuation process and technique used to determine fair value

The Trust is required to present the Consolidated Statement of Total Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as per SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these consolidated financial statements (Refer Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value) and in terms of Ind AS 36 "Impairment of Assets" impairment assessment of Trust's investment in individual SPV, the Trust has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis is given below:

Particulars	Input for March 31, 2026	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2026
a. WACC	7.46% to 10.97%	+ 0.50%	(12,635.00)
		-0.50%	13,419.00
b. Inflation rate (Wholesale Price Index)	2.40% to 5.10%	+ 1%	16,521.00
		-1%	(13,422.00)

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2025
a. WACC	8.30% to 11.57%	+ 0.50%	(11,950.00)
		-0.50%	12,724.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10%	+ 1%	15,273.00
		-1%	(14,072.00)

Further, the key assumptions used as inputs for fair valuation includes determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. [Also, refer Note 2(III)(d)(2), Note 54 and 55 to Consolidated Financial Statement].

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

iv) Financial instruments by category

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments	5,000.98	-	0.01	-	-	0.01
Other financial assets	-	-	40,519.44	-	-	15,401.83
Trade receivables	-	-	2,205.27	-	-	1,636.71
Cash and cash equivalents (including liquid investments in Mutual Funds)	2,654.95	-	2,535.26	6,439.75	-	2,027.33
Bank balances other than cash and cash equivalents	-	-	2,948.86	-	-	6,091.68
Total	**7,655.93**	**-**	**48,208.84**	**6,439.75**	**-**	**25,157.56**
Financial liabilities (excluding equity component)						
Borrowings	150.99	-	1,76,496.14	150.99	-	1,50,995.86
Trade payables	-	-	3,002.29	-	-	2,227.61
Other financial liabilities	-	-	1,671.19	-	-	1,650.71
Total	**150.99**	**-**	**1,81,169.62**	**150.99**	**-**	**1,54,874.18**

44. FINANCIAL RISK MANAGEMENT

i) Risk Management

The Trust Group activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager("IM") has overall responsibility for the establishment and oversight of the Trust Group's risk management framework. The Trust Group's risk management framework is established to identify and analyse the key risks faced by the Trust Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Trust Group's activities.

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

A) Credit risk

Credit risk is the risk of financial loss to the Trust Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust Group's Cash and cash equivalents, other bank balances, trade receivables, unbilled revenue and other financial assets. Trust Group maximum exposure to credit risk is limited to the carrying amount of financial assets.

Credit risk management

The Trust Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

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Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortized cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Consolidated Balance Sheet.

Reconciliation of loss allowance for trade receivable, unbilled revenue and other assets from beginning to end of reporting period:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	201.25	183.56
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	52.10	19.20
Reversal in expected credit loss allowance on trade receivables and advances	(27.49)	-
Adjustment against bad debts written off	-	(1.51)
Closing Balance	**225.86**	**201.25**

The Trust Group estimates the expected credit loss based on specific identified basis. In respect of disputed trade receivables as of March 31, 2026 aggregating INR 523.28 million (March 31, 2025: INR 542.70 million) relating to the pre acquisition period, the Trust Group has withheld amount of INR 410.54 million (March 31, 2025: INR 410.54 million) payable to erstwhile shareholders and for remaining amount of INR 112.74 million (March 31, 2025: INR 112.74 million) the Trust Group will be indemnified by the erstwhile shareholders. In case of majority of other Trade Receivables (including those outstanding for more than 1 year) as of March 31, 2026, the counter party being the Government Undertaking as such does not have significant credit risk.

Other financial assets measured at amortized cost includes security deposits, annuity receivable, receivable from related parties and other. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the Trust Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust Group is exposed to liquidity risk due to borrowings, trade and other payables. Trust Group measures risk by forecasting cash flows. The Trust Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust Group's reputation. The Trust Group ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust Group requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Notes forming part of Consolidated Financial Statements

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Consequently, the Trust Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

The Trust Group has undrawn borrowing facilities shown as under:

Banks/Financial institution	Facility	As at March 31, 2026			As at March 31, 2025		
		Sanctioned amounts	Drawn amounts	Undrawn amounts	Sanctioned amounts	Drawn amounts	Undrawn amounts
Sumitomo Mitsui Banking Corporation	Bank Guarantee and short term loan	2,500.00	1,000.00	1,500.00	-	-	-
Indusind Bank Limited	Bank Guarantee	2,840.00	1,500.00	1,340.00	-	-	-
Indusind Bank Limited	Overdraft facility	142.00	-	142.00	-	-	-

a) Maturities of financial liabilities

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts (undiscounted) disclosed in the table are the carrying value as at the balance sheet date.

For the year ended March 31, 2026	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	5,293.39	5,538.28	29,209.51	1,37,341.73	**1,77,382.91**
Trade payables	3,002.29	-	-	-	**3,002.29**
Other financial liabilities	1,669.08	2.11	-	-	**1,671.19**
Total	**9,964.76**	**5,540.39**	**29,209.51**	**1,37,341.73**	**1,82,056.39**

For the year ended March 31, 2025	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,850.58	4,609.58	13,848.45	1,28,573.38	**1,51,881.99**
Trade payables	2,227.61	-	-	-	**2,227.61**
Other financial liabilities	1,536.54	114.17	-	-	**1,650.71**
Total	**8,614.73**	**4,723.75**	**13,848.45**	**1,28,573.38**	**1,55,760.31**

C) Market risk

(a) Interest rate risk

i) Liabilities

The Trust Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall undiscounted exposure of the Trust Group to interest rate risk:

Particulars (Undiscounted Basis)	For the year ended March 31, 2026	For the year ended March 31, 2025
Variable rate borrowings	1,32,632.31	1,19,695.00
Fixed rate borrowings	44,750.60	32,186.99
Total borrowings	**1,77,382.91**	**1,51,881.99**

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest sensitivity		
Interest rates – increase by 50 bps [(i)]	(663.16)	(598.47)
Interest rates – decrease by 50 bps [(i)]	663.16	598.47

(i) Holding all other variables constant

ii) Financial Assets

The Trust Group's fixed deposits are carried at amortized costs and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Price risk

i) Exposure

The Trust Group requires various commodities for the implementation, operation, and major maintenance of its road assets, including bitumen, cement, steel, and other construction materials, which are subject to market price fluctuations. The major maintenance projections used in the valuation and cash flow forecasts are based on technical studies and assumptions regarding future commodity prices, particularly bitumen prices.

Management has considered historical price trends, expected long-term stabilization in crude oil and bitumen markets, domestic refining capacities and current geopolitical factors while making the provision for major maintenance . Regarding bitumen prices, the forecasts assume elevated prices in the near term, with a gradual moderation towards historical long-term averages over the forecast period.

The Trust Group manages its exposure to such commodity price risks through periodic review of maintenance plans, strategic procurement practices, contractual negotiations, and optimization of maintenance schedules. Accordingly, management believes that the overall exposure is appropriately reflected and no separate commodity price sensitivity analysis has been presented.

The Trust Group's exposure to price risk also arises from investments classified at fair value through profit or loss. To manage such risks, the Trust Group maintains a diversified investment portfolio comprising fixed-rate bank deposits and mutual fund investments (growth schemes).

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust Group's profit for the year :

Impact on loss before tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mutual Funds		
Net assets value – increase by 100 bps	76.56	64.40
Net assets value – decrease by 100 bps	(76.56)	(64.40)

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust Group has no significant exposure to the risk of changes in foreign exchange rates.

Notes forming part of Consolidated Financial Statements

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45. CAPITAL MANAGEMENT

For the purpose of the Trust Group's capital management, capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust Group. The primary objective of the Trust Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust Group to unitholders), return capital to unitholders or issue new units.

The Trust Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust Group's policy is to keep the gearing ratio optimum. The Trust Group net debt includes non-current borrowings (including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalent, other bank deposits and current investments).

Debt equity ratio

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debts (including interest accrued)	1,76,821.92	1,51,328.51
Less : Cash & cash equivalents, other bank balances and current investments	(14,236.29)	(15,005.58)
Net Debt	**1,62,585.63**	**1,36,322.93**
Total equity	97,829.18	1,14,374.55
Net debt to equity ratio (in times)	**1.66**	**1.19**

46. INFORMATION ON RELATED PARTY TRANSACTIONS

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Consolidated Financial Statements pursuant to the InvIT Regulations.

46.1 A) List of related parties as per the requirements of Ind-AS 24- Related Party Disclosures

Cube Group Entities* (with whom transactions have taken place)

Cube Highways and Infrastructure 1D Pte. Ltd.
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investment Pte. Ltd.
Cube Highways Operations Management Private Limited
Cube Highways Technologies Private Limited
Baharampore Farakka Highways Limited
Cube Highways Growth Advisory Private Limited
Delhi Hapur Meerut Expressway Private Limited
Kokhraj Handia Expressway Private Limited
Malayagiri Highways Private Limited
Western M P Infrastructure & Toll Roads Private Limited

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

1) Parties to the Trust

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
Project Manager of the Trust(for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
Subsidiary of CHATAAPL- Cube Highways Roots Foundation
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd.
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above

i) Directors of CHIPL (upto February 18, 2026)

George Currie Crawford (upto September 01, 2025)
Harsh Agrawal
Marcus Christopher Hill (upto March 04, 2025)
Tsuneo Kawasaki
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

ii) Directors of CHIPL-III (upto February 18, 2026)

Kunal Agarwal
George Currie Crawford (upto September 01, 2025)
Marcus Christopher Hill (upto March 04, 2025)
Harsh Agrawal
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)

Ashutosh Goyal
Raviraj Vipul Acharya
Lin Le
Zaman Velji
Angela Mary Bouzanis
Kunal Agarwal

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iv) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
Bovin Kumar (Upto December 23, 2025)
Mukul Shastry (Upto December 26, 2025)
Ankit Jain (upto December 23, 2025)
Harikishan Reddy Koppula (w.e.f April 02, 2025)
Raviraj Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)
Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna#
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Chirdeep Singh Bagga (upto May 31, 2024)
Helly Bharat Ajmera
Raviraj Vipul Acharya (w.e.f July 31, 2024)

vi) Directors of ATSL

Arun Mehta (w.e.f. May 03, 2024)
Pramod Kumar Nagpal (w.e.f. May 03, 2024)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)
Prashant Ramrao Joshi (upto April 15, 2026)
Bipin Saraf Kumar (w.e.f. April 11, 2025)

4) Entity in which director of the Investment Manager of the Trust is partner

#DMD Advocates

46.2 Transactions during the year

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
1	**OCD repayment during the year**	-	**812.43**
	Cube Highways and Infrastructure Pte. Limited	-	600.00
	Cube Highways and Infrastructure III Pte Limited	-	212.43
2	**Reclassification of Subordinate units to Ordinary units (Refer note 19)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23
	Cube Highways and Infrastructure Pte. Limited	962.14	-
3	**Extinguishment of Subordinate units (Refer note 19)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78
	Cube Highways and Infrastructure Pte. Limited	2,787.86	-

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Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
4	**NCD repayment during the year**		
	Cube Highways and Infrastructure Pte. Limited	-	6,000.00
5	**Interest on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	-	4.60
6	**Interest on optionally-convertible debentures**	-	**0.78**
	Cube Highways and Infrastructure Pte. Limited	-	0.43
	Cube Highways and Infrastructure III Pte Limited	-	0.35
7	**Interest payment on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	-	4,020.79
8	**Interest payment on optionally-convertible debentures**	-	**198.42**
	Cube Highways and Infrastructure Pte. Limited	-	190.79
	Cube Highways and Infrastructure III Pte Limited	-	7.63
9	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 50B)**		
	Cube Highways and Infrastructure III Pte Limited	23.76	11,709.19
10	**Interest payable in terms of SPA towards acquisition of HAM SPVs**		
	Cube Highways and Infrastructure III Pte Limited	-	152.66
11	**Consideration paid towards acquisition of equity shares of NAMEPL (Refer note 50C)**		
	Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02
12	**Extinguishment of financial liability related contingent consideration**		
	Cube Highways and Infrastructure III Pte. Ltd.	24.14	-
13	**Investment Management fees (Refer note 57(ii))**		
	Cube Highways Funds Advisors Private Limited	433.30	331.64
14	**Project Management fees (Refer note 57(i))**		
	Cube Highways and Transportation Assets Advisors Private Limited	1,001.61	738.31
15	**Rent Expenses**		
	Cube Highways and Transportation Assets Advisors Private Limited	0.61	0.44
16	**Donations (including corporate social responsibility)**		
	Cube Highways Roots Foundation	72.06	66.24

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Reimbursement of expenses**	**19.56**	**31.55**
	Cube Highways Funds Advisors Private Limited	4.75	0.25
	Cube Highways and Transportation Assets Advisors Private Limited	6.30	-
	Cube Highways and Infrastructure V Pte. Ltd.	-	31.30
	Kokhraj Handia Expressway Private Limited	5.87	-
	Baharampore-Farakka Highways Limited	0.12	-
	Western MP Infrastructure & Toll Roads Private Limited	0.12	-
	Chenani Nashri Tunnelway Limited	0.12	-
	Devanahalli Tollway Private Limited	2.28	-
18	**Trustee fee**		
	Axis Trustee Services Limited	2.95	0.94
19	**Term loan received**		
	Axis Bank Limited	6,000.00	4,710.00
20	**Term loan repaid (including downsell of loan)**		
	Axis Bank Limited	341.06	189.07
21	**NCD issued**		
	Axis Bank Limited	4,200.00	-
22	**NCD repaid**		
	Axis Bank Limited	-	5,944.34
23	**Interest expense on borrowings**		
	Axis Bank Limited	1,163.76	554.35
24	**Processing/arranger fee paid on borrowings**		
	Axis Bank Limited	30.73	39.93
25	**Interest income on fixed deposits**		
	Axis Bank Limited	69.70	70.41
26	**Bank charges paid**		
	Axis Bank Limited	0.01	0.08
27	**Bank guarantee commission**		
	Axis Bank Limited	7.39	10.06
28	**Fixed Deposits placed**		
	Axis Bank Limited	1,809.64	570.78

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(All amounts in INR million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29	**Fixed Deposits matured**		
	Axis Bank Limited	793.35	4,172.59
30	**Payable/Receivable on account of employees transferred**	**4.45**	**0.08**
	Delhi Hapur Meerut Expressway Private Limited	0.40	0.08
	Cube Highways Technologies Private Limited	0.67	-
	Cube Highways Growth Advisory Private Limited	0.14	-
	Baharampore Farakka Highways Limited	0.14	-
	Kokhraj Handia Expressway Private Limited	2.23	-
	Malayagiri Highways Private Limited	0.02	-
	Cube Highways and Transportation Assets Advisors Private Limited	0.09	-
	Western M P Infrastructure & Toll Roads Private Limited	0.76	-
31	**Legal and Professional Charges**	**320.68**	**7.49**
	Cube Highways Technologies Private Limited	311.49	7.49
	Cube Highways Growth Advisory Private Limited	2.57	-
	DMD Advocates	2.85	-
	Axis Bank Limited	3.77	-
32	**Distributions to Unitholders (return on capital & return of capital)**	**8,037.05**	**7,908.53**
	Cube Highways and Infrastructure Pte. Limited	18.04	615.13
	Cube Highways and Infrastructure I-D Pte Limited	-	146.56
	Cube Highways and Infrastructure II Pte Limited	1,452.59	1,281.84
	Cube Highways and Infrastructure III Pte Limited	3,901.20	2,999.02
	Cube Mobility Investment Pte Limited	2,665.22	2,865.98

Notes forming part of Consolidated Financial Statements

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46.3 Balances at the year end

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Trade Payables**	**(654.45)**	**(276.11)**
	Cube Highways Funds Advisors Private Limited	(35.01)	(55.45)
	Cube Highways and Transportation Assets Advisors Private Limited	(342.33)	(213.20)
	Cube Highways Technologies Private Limited	(276.17)	(7.46)
	Axis Bank Limited	(0.94)	-
2	**Term loan Payable**		
	Axis Bank Limited	(14,476.75)	(8,817.52)
3	**NCD payable**		
	Axis Bank Limited	(4,200.00)	-
4	**Interest accrued but not due on NCD**		
	Axis Bank Limited	(0.80)	-
5	**Bank Balance/Fixed Deposits***		
	Axis Bank Limited	2,243.53	1,163.58
6	**Other receivable**	**69.19**	**14.94**
	Cube Highways and Infrastructure V Pte Ltd	1.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09
	Cube Highways Roots Foundation	62.17	13.02
	Cube Highways Technologies Private Limited	0.68	-
	Cube Highways and Transportation Assets Advisors Private Limited	0.14	-
	Baharampore Farakka Highways Limited	4.28	-
7	**Other payable**	**(802.42)**	**(1,032.78)**
	Cube Highways and Infrastructure III Pte. Ltd.	(788.30)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(31.30)
	Delhi Hapur Meerut Expressway Private Limited	-	(0.08)
	Cube Highways Growth Advisory Private Limited	(0.14)	-
	Cube Highways Funds Advisors Private Limited	(4.57)	-
	Baharampore-Farakka Highways Limited	(0.12)	-
	Western MP Infrastructure & Toll Roads Private Limited	(0.12)	-
	Chenani Nashri Tunnelway Limited	(0.12)	-
	Devanahalli Tollway Private Limited	(2.28)	-
	Cube Highways and Transportation Assets Advisors Private Limited	(0.09)	-
	Cube Highways Technologies Private Limited	(3.62)	-
	Kokhraj Handia Expressway Private Limited	(0.22)	-
8	**Bank Guarantee**		
	Axis Bank Limited	(850.00)	(850.00)

*No transactions of the bank account maintained with Axis Bank Limited has been disclosed as being in the ordinary course of business being a commercial banking operations.

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(All amounts in INR million unless otherwise stated)

46.4 Pursuant to the resolution dated November 06, 2025, Board of Directors of the Investment Manager of Cube Highways Trust ("Trust") approved, inter alia, conversion of the Trust from a privately listed InvIT to a publicly listed InvIT through an Offer for Sale of its existing units, subject to necessary approvals (the "Offer"). The unitholders subsequently approved the Offer by postal ballot dated January 30, 2026. As set out in the draft offer document dated March 17, 2026 filed with the SEBI in relation to the Offer, the expenses incurred in connection with the Offer, including fee, commission, remuneration etc. payable to the lead managers, underwriters, escrow agents, legal advisors and other intermediaries, shall be borne by and recoverable from the selling unitholders persuant to the Offer Agreement dated March 17, 2026 entered between the Trust and the Selling Unitholders, in proportion to the units transferred and sold by each of the selling unitholder through the Offer for Sale or in any other manner as may be mutually agreed in writing among the relevant parties. Accordingly, expenses amounting to INR 207.93 million, incurred up to March 31, 2026, have been recognized as recoverable by the management as at March 31, 2026.

46.5 (i) Pursuant to the binding commitment letter dated March 17, 2026, the Trust intends to, inter alia, acquire up to 100% equity shareholding in Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited, Western M P Infrastructure & Toll Roads Private Limited and Chenani Nashri Tunnelway Limited to the extent such equity is held by Cube Highways and Infrastructure V Pte Ltd and Cube Highways and Infrastructure II Pte Ltd (as applicable).

(ii) Cube Highways Trust has the right to acquire new projects (i) through Right of First Offer with the Sponsor in accordance with the Right of First Offer agreement dated March 17, 2026 and (ii) in terms of the Investment Policy.

46.6 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 4 to the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025:

A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
NAMEPL	February 12, 2025	10.62%		25,267.72

B) Material conditions or obligations in relation to the transactions:

Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEPL) executed, inter alia, individually between the respective SPVs and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPVs to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Private Limited ("NAMEPL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

47. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Trust group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

48. PROVISIONS

(a) Provision for periodic major maintenance work

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the financial statements at each reporting period.

Movement in provisions for periodic major maintenance work

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	6,065.66	3,199.25
Add: Additions on account of acquisition (refer note 50)	-	1,070.47
Add : Provision charged to Consolidated Statement of Profit and Loss[iii]	3,549.38	2,410.28
Less : Utilized	(1,322.67)	(847.94)
Add : Unwinding of discount and changes in discount rate	500.29	233.60
Closing balance	**8,792.66**	**6,065.66**
Non-current [i]	6,294.94	4,334.81
Current [ii]	2,497.72	1,730.85

Notes:

(i) The expected period of utilization of non current provision is within 2-7 years.

(ii) The expected period of utilization of current provision is within next 1 year.

(iii) Excludes periodic major maintenance at APEPL of INR Nil million (March 31, 2025 : 888.26 million) being an annuity concession arrangement.

(b) Provisions for contractual obligation for infrastructure upgrade works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/ upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management is required to apply judgement over these factors.

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(All amounts in INR million unless otherwise stated)

Movement in Provisions for contractual obligation for infrastructure upgrade works

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,896.07	2,403.54
Less : Utilized	(698.34)	(507.47)
Less : Addition*/(Reversal) on account of change in estimation (Refer note 6)	485.24	-
Closing balance	**1,682.97**	**1,896.07**
Non-current	-	-
Current [i]	1,682.97	1,896.07

(i) The expected period of utilisation of current provision is within next 1 year.

*After the reporting date, HTPL received a letter dated April 25, 2026, from the National Highways Authority of India ("NHAI") regarding the Negative Change of Scope ("COS") in relation to the construction of the Vehicular Underpass ("VUP") at Km 110+056 under the Concession Agreement. The said communication, inter alia, indicates that discussions between the parties regarding the proposed revised scope/de-scoping and the related financial implications are ongoing, and HTPL has been advised to submit a detailed proposal for consideration by the competent authority.

Based on management's assessment and the information presently available as at the date of approval of these Consolidated Financial Statements, the additions during the year also include a provision recognized by HTPL towards the estimated liability arising from the aforesaid Negative COS.

49. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year[ii]	997.05	676.58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.10	4.88
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	
- Principal	228.56	86.58
- Interest	-	0.42
(iv) The amount of interest due and payable for the year	1.82	2.47
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	30.63	27.65
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes:

(i) Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(ii) The above disclosure excludes INR 313.37 million (March 31, 2025 : INR 260.78 million) towards amount accrued but not yet billed by MSME vendors.

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

50. ASSET ACQUISITION

A i) Acquisition of JUHPL SPV (FY 2026)

In terms of Share Purchase Agreement (SPA) dated February 07, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund (through its Investment Manager) (Seller) and AJUHPL on June 12, 2025 the Trust has acquired the 100% equity holding of JUHPL for consideration of INR 4,145.13 million (including contingent consideration of INR 122.99 million) referred to in note 1(ii).

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

Assets	Amount INR million
Property, Plant and Equipment (net of accumulated depreciation)	26.34
Intangible assets	545.19
Receivable under service concession arrangements	12,051.38
Assets held for sale	3.66
Trade receivables	3.19
Cash and cash equivalents	5,425.07
Other assets	656.39
Total Assets (A)	**18,711.22**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	12,933.56
Trade Payables	84.67
Other liabilities	1,547.86
Total Liabilities (B)	**14,566.09**
Net Assets/Consideration (A-B)	**4,145.13**

ii) Acquisition of QEPL SPV (FY 2026)

In terms of Share Purchase Agreement (SPA) dated February 07, 2025 entered amongst the Trust (acting through its Investment Manager), Quazigund Expressway Private Limited (QEPL) and National Investment and Infrastructure Fund (through its Investment Manager) (Seller) on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of INR 6,055.10 million referred to in note 1(ii).

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

Notes forming part of Consolidated Financial Statements

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(All amounts in INR million unless otherwise stated)

The allocated value of the identifiable assets and liabilities as at the date of acquisition were:

Assets	Amount INR million
Property, Plant and Equipment (net of accumulated depreciation)	16.45
Intangible assets	152.45
Receivable under service concession arrangements	19,032.91
Trade receivables	0.68
Cash and cash equivalents	1,904.97
Other assets	3,312.61
Total Assets (A)	**24,420.07**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	17,921.71
Trade Payables	58.95
Other liabilities	384.31
Total Liabilities (B)	**18,364.97**
Net Assets/Consideration (A-B)	**6,055.10**

B Acquisition of HAM SPVs (FY 2025)

In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst Trust (acting through its Investment Manager), Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs referred to in note 1(ii). (thereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding of HAM SPVs for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) and the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to INR 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld INR 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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The allocated value of the identifiable assets and liabilities of the 6 HAM SPVs as at the date of acquisition were:

Assets	Amount INR million
Property, Plant and Equipment (net of accumulated depreciation)	24.99
Intangible assets	8,599.81
Capital work-in-progress	80.80
Receivable under service concession arrangements	15,231.56
Investments in Mutual Funds	2,099.98
Trade receivables	1,585.60
Cash and cash equivalents	1,400.95
Bank balance other than cash and cash equivalents	710.37
Other assets	3,399.76
Total Assets (A)	**33,133.82**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	20,093.28
Trade Payables	241.43
Deferred Tax Liability (net)	660.09
Other liabilities	429.83
Total Liabilities (B)	**21,424.63**
Net Assets/Consideration (A-B)	**11,709.19**

Movement in Contingent Consideration Payable- For the year ended March 31, 2026 (March 31, 2025: Nil)

Particulars	Amount INR million
Contingent Consideration on date of acquisition	1,134.29
Amount paid during FY 2025	(133.07)
Contingent Consideration payable as at March 31, 2025	**1,001.22**
Amount paid during FY 2026	(212.54)
Extinguishment of financial liability related contingent consideration	(24.14)
Loss on remeasurement of Contingent Consideration	23.76
Contingent Consideration payable as at March 31, 2026	**788.30**

C Acquisition of NAMEPL (FY 2025)

In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Trust (acting through its Investment Manager), Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Private Limited (NAMEPL) (thereinafter referred to as "the parties") referred to in note 1(ii), on February 12, 2025 the Trust completed the acquisition of 100% equity holding of NAMEPL for consideration of INR 7,176.02 million. Accordingly the financial statements of the aforesaid subsidiary for the period February 12, 2025 to March 31, 2025 have been considered in the consolidated financial statements of the Trust Group.

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

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(All amounts in INR million unless otherwise stated)

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

Assets	Amount INR in million
Property, Plant and Equipment (net of accumulated depreciation)	23.89
Intangible assets	26,248.85
Intangible assets under development	67.07
Current tax assets (net)	4.10
Investments	442.09
Cash and cash equivalents	68.54
Bank balance other than cash and cash equivalents	1,797.24
Other assets	477.64
Total Assets (A)	**29,129.42**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	19,144.85
Trade Payables	155.46
Provisions	1,079.14
Deferred Tax Liability (net)	1,448.12
Other liabilities	125.83
Total Liabilities (B)	**21,953.40**
Net Assets/Consideration (A-B)	**7,176.02**

51. REVENUE FROM CONTRACTS WITH CUSTOMERS

1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from toll collection, claims with NHAI/State authorities, contract revenue. Set out below is the disaggregation of the Trust Group revenue from contracts with customers.

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Revenue from toll fee collections	34,125.40	28,275.30
(b) Construction income	172.65	634.14
(c) Finance and Operation & Maintenance Income on annuity receivable from NHAI	7,357.09	2,969.58
(d) Revenue from additional work (net of related cost)	25.65	26.30
(e) Renewals and overlay income	-	1,166.12
(f) Claims for compensation from NHAI/TNSTC	708.06	-
Total revenue	**42,388.85**	**33,071.44**

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The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and March 31, 2025.

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
At point in time	34,833.46	28,275.30
Over time	7,555.39	4,796.14
Total revenue	**42,388.85**	**33,071.44**

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at March 31, 2026	As at March 31, 2025
Contract Assets		
Trade Receivables	2,205.27	1,636.71
Receivables under service concession arrangements*	38,714.16	14,433.95
Unbilled Revenue	436.92	335.18
Total	**41,356.36**	**16,405.84**

*For movement of annuity receivables for HAM SPVs , APEPL, JUHPL and QEPL refer note 16(iii).

Description	As at March 31, 2026	As at March 31, 2025
Contract Liability		
Advance from customers	3.10	5.14
Payable to National Highways Authority of India (NHAI)	4.04	6.86
	7.14	**12.00**

3 Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI/State authorities and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA.

4 Refer note 52 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

Notes forming part of Consolidated Financial Statements

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52. SERVICE CONCESSION ARRANGEMENT

The details of service concession arrangements of all the SPVs are as follows:

HTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Hazaribagh – Ranchi Section (KM 41.500 – KM 115.290) Road Project on NH-33 in the state of Jharkhand as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-33 (NH-33) from KM-41.50 to KM 115.29
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 04, 2013
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2028
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

JLTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 00.00 – KM 49.70) Road Project on NH-25 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-25 (NH-25) from KM-00.00 to KM 49.70
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession period	October 19, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at November 12, 2014
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

Notes forming part of Consolidated Financial Statements

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JVTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 49.70 – KM 99.00) Road Project on NH-26 in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-26 (NH-26) from KM-49.70 to KM 99.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession period	October 19, 2045 (including estimated reduction period)[i]
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 19, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

KETPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 52.300 – KM 116.500) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-52.30 to KM 116.50
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at August 15, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

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(All amounts in INR million unless otherwise stated)

KMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Kotwa-Muzaffarpur Section (KM 440.00 – KM 520.00) Road Project on NH-28 in the state of Bihar as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-28 (NH-28) from KM-440.00 to KM 520.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession	October 19, 2045 (including estimated reduction period)[i]
Stage of Completion	Completed with Commercial Operation Date (COD) as at December 09, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

LRTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Lucknow-Raibareli Section (KM 12+700 to KM 82+700) Road Project on NH 24B in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-24B (NH-24B) from KM-12+700 to KM 82+700
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 years
End of Concession	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 05, 2015
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2029
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

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MKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 00.00 – KM 52.30) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-00.00 to KM 52.30
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 days
End of Concession period	October 19, 2045 (Including Estimated reduction period)(i)
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 10, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

NKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 180.00 – KM 243.47) Road Project on NH-07 in the state of Tamil Nadu as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-180.00 to KM 243.47
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

SMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 116.50 – KM 180.00) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-116.50 to KM 180.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintenance of the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

DATRPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of six lanes Delhi - Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2 in the state of Haryana/Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -V.
Project	Project Six lanes Delhi-Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	October 16, 2012
Concession period	26 Years
Estimated extension of concession period	1989 days
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as May 20, 2022. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
End of concession period	February 12, 2044 (Including estimated extension period)(i)
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 6 lane highway of KM 20.500 to KM 200.000 of NH-2 (Delhi - Agra section) in state of Haryana/Uttar Pradesh on DBFOT basis under National Highway Development Program (NHDP) phase -V.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	17 years, 10 months and 12 days (Including Estimated extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

FRHPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34 in the state of West Bengal as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -III
Project	Four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	February 01, 2011
Concession period	30 Years
Estimated extension of concession period	90 Days
Stage of completion	Completed with Commercial Operation Date (COD) as at May 03, 2021
End of concession period	May 03, 2041 (Including estimated extension period)[i]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 4 lane divided highway of (KM 295.00 to KM 398.00) of NH-34 (Farakka- Raiganj section) in state of West Bengal on DBFOT basis under National Highway Development Program (NHDP) phase -III.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of five to six years.
Remaining concession period of rights under SCA as at March 31, 2026	15 years, 01 months and 03 days (Including Estimated extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

WVEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Walayar – Vadakkancherry (KM 182.250 to KM 240.000) Road Project on NH-47 (Now NH-544) in the State of Kerala as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
Project	National Highway-47 (Now NH-544) from KM 182.250 to KM 240.000 (approx. 54 km) on the Walayar- Vadakkencherry section.
Nature of Asset	Intangible
Year when SCA granted	May 18, 2013
Cash support by way of grant	2646.00 million (29% of the total project cost) adjusted with intangible asset.
Concession period	20 Years
Estimated extension of concession period	1599 days
Stage of completion	Completed with commercial operation date (COD) as at October 31, 2015
End of concession period	October 01, 2037 (Including estimated extension period)[ii]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Establish, develop, finance and design and construct the roads and bridges on NH-47 (NH-544) and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining concession period of rights under SCA as at March 31, 2026	11 years, 06 months and 01 day (Including Estimated extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

NDEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes (KM 28.200 – KM 110.000) Road Project on NH-48 in the state of Karnataka as agreed between the SPV and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes (KM 28.200 – KM 110.000) Road Project on NH-48
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	July 09, 2007
Original Concession Period	25 Years w.e.f January 05, 2008 i.e. Appointed Date (180 days from date of signing of agreement i.e. July 07, 2007)
Details of substitution of concessionaire	Substitution of concessionaire vide Supplementary agreement dated January 11, 2021 to Original concession agreement dated July 9, 2007 for balance concession period from January 11, 2021 to January 29, 2033. (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as June 23, 2012. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.
Obligation to provide services:	To establish, design, engineering, financing, construction and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 28.200 to KM 110.000 of NH-48 in state of Karnataka on BOT basis under National Highway Development Program (NHDP) phase -III A.
Remaining concession period of rights under SCA as at March 31, 2026	06 years, 09 months, 29 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

WUPTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 09, 2005
Appointed Date	March 09, 2006
Concession period	20 Years
Estimated extension of concession period	109 days
End of Concession Period	June 25, 2026 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at April 25, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 52.250 to KM 131.000 of NH-58 (Meerut- Muzaffarnagar section) in state of Uttar Pradesh on BOT basis under National Highway Development Program (NHDP) phase -III A.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	02 months and 25 days (Including extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

JMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jaipur – Mahua Section (KM 120.000 – KM 228.000) Road Project on NH-21 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	National Highway-21 (NH-21) from KM-120.00 to KM 228.00
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 23, 2005
Concession period	25 Years
Estimated extension of concession period	81 Days
End of Concession period	June 09, 2031 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at March 08, 2008
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-21 and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	5 years, 02 months and 09 days (Including extension period)

MBEL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	Four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	October 13, 2005
Appointed date	April 10, 2006
Concession period	25 Years
Estimated extension of concession period	47 Days
End of Concession period	May 26, 2031 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at September 13, 2009
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-11 and to operate and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	5 years, 01 month and 26 days (Including extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

GAEPL

Description and right to use specified asset	Design, Engineering, Finance, Construction, Operation and Maintenance of Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900 in the State of Uttar Pradesh under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (the "DBFOT") Basis
Project	Project 4/6 lanes Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	May 20, 2010
Concession period	24 Years
Estimated extension of concession period	1577 Days
End of concession period	June 20, 2039
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining concession period of rights under SCA as at March 31, 2026	13 years, 02 months and 20 days

NAMEPL

Description and right to use specified asset:	Toll collection from the users and operation and maintenance of four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project in the state of Andhra Pradesh and Telangana under Public-Private Partnership as agreed between the Company and Chief Engineer (R&B) Core Road Network & Managing Director, A.P Road Development Corporation, Hyderabad and Engineer - in -Chief (R&B)- PPP, NH, CRF&LWE Telangana State, Hyderabad on Design, Built, Finance, Operate and Transfer (DBFOT) basis.
Project	Project four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project.
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	July 23, 2010
Concession period	24 Years
Estimated extension of concession period	1838 Days
End of concession period	November 27, 2039 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the Companies obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years
Remaining concession period of rights under SCA as at March 31, 2026	13 years, 07 months and 27 days (Including Estimated extension period)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

APEPL

Project	Kothakota (km.136+077) to Kurnool (Km.210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Nature of Asset	BOT (Annuity) Basis
Year when SCA granted	March 20, 2006
Concession period	20 Years
Commercial Operation Date ("COD")	September 30, 2009
End of Concession period	September 30, 2026
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1Lanes) in each direction (Since the asset is under Annuity model, APEPL does not receive annuity revenue. APEPL receives fixed annuity over the concession period)
Remaining concession period of rights under SCA as at March 31, 2026	6 months

THPL

Tirumala Highway Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Six Laning of Chittor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Andhra Pradesh.	Bid Project Cost of the project is INR 10,566 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2.5 years of construction period and operation of 17.5 years commencing from Completion Date starting from the appointed date i.e. January 04, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 10, 2021
	Infrastructure return at the end of project concession period ending on May 09, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 01 month 09 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

BWHPL

Borgaon Watambare Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Sangli- Solapur (Package- II: Borgaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52 Km. in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is INR 10,294 million with O&M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. September 24, 2021
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on September 24, 2021
	Infrastructure return at the end of project concession period ending on September 23, 2036.
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 05 months 23 days

SIPL

Srirangam Infra Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Trichy (Km 0.000) to Kallagam (Km 38.700) Section of NH-227 under Bharatmala Pariyojana (Residual projects under NHDP) on Hybrid Annuity Mode in the State of Tamilnadu on Hybrid Annuity Mode	Bid Project Cost of the project is INR 10,206 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. March 01, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 30, 2021
	Infrastructure return at the end of project concession period ending on May 29, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 1 month 29 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

SPPL

Shankarampet Projects Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH-161 from Ramsanpalee village (Design Km 39.980/Existing Km 44.757) to Mangloor village (Design Km 86.788/Existing Km 91.350) (Design length = 46.808 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.	Bid Project Cost of the project is INR 8,230 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 02, 2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on October 05, 2021
	Infrastructure return at the end of project concession period ending on October 04, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years, 06 months and 04 days

MHPL

Mangloor Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH- 161 from Mangloor Existing Km 91.350 to Telangana Maharashtra Border Existing Km 140.873 in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode	Bid Project Cost of the project is INR 9,360 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. April 22, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on December 15, 2021.
	Infrastructure return at the end of project concession period ending on December 14, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 08 months 14 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

MSHPL

DBL Mangalwedha Solapur Highways Private Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging four laning of Sangli- solapur (Package -IV: Mangalwedha to Solapur) Section of NH- 166 in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is INR 11,410 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 23 ,2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved Provisional Completion on December 14, 2021
	Infrastructure return at the end of project concession period ending on December 13, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 08 months 13 days

JUHPL

Project	Rehabilitation, strengthening and four laning of Jammu- Udhampur Section from KMs 15 to Kms 67 of NH-1A (now NH-44) on BOT (annuity) basis on DBFOT pattern, in the Union Territory of J&K
Nature of Asset	BOT (Annuity) Basis
Appointed date	June 17, 2011
Concession period	20 Years
Commercial Operation Date (“COD”)	May 31, 2018
End of Concession period	July 22, 2031
Remaining concession period of rights under SCA as at March 31, 2026	5 Years, 03 months and 22 days

QEPL

Project	16.268 (4 lane) Augmentation of the existing road from km 189.350 to km 204.700 including construction of two tunnels (2 lane) of 0.69 kms and 8.45 kms on the Quazigund-Banihal section of NH 1A on DBFOT (annuity) basis, in the Union Territory J&K
Nature of Asset	BOT (Annuity) Basis
Appointed date	June 05, 2011
Concession period	20 Years
Commercial Operation Date (“COD”)	December 15, 2022
End of Concession period	June 05, 2031
Remaining concession period of rights under SCA as at March 31, 2026	5 Years, 02 months and 05 days

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(i) Variation in concession period has been estimated by the management after considering contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for each such variation. The Management has considered variation in concession period for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs [Also, refer note 2(III)(d)(4)].

(ii) In respect of WVEPL, the SPV has invoked arbitration as per the terms of the SCA with respect to reduction of 1.5 years in the concession period by NHAI as against the claims lodged by the SPV with NHAI towards the extension of concession period on account of decrease in target traffic etc. Considering the terms of the Concession Agreement, traffic studies, workings and independent legal advice obtained, the Management is confident that the SPV will be able to succeed in arbitration and will get extension in concession period as claimed. Pending final outcome of the matter under arbitration, the Management has considered the extended concession period for purpose of preparation of these consolidated financial statements.

53. WVEPL has certain potential claims against various third parties inter alia including National Highway Authority of India, state transport authorities, insurance companies and also certain receivables for the period prior to March 31, 2019. The SPV has entered Claims Management Agreement dated January 09, 2020 as amended by the Amendment Agreement dated September 18, 2020 with KNR ("Agreement') wherein the SPV and KNR have commercially agreed that any monetary compensation received by the SPV pursuant to such claims shall be passed through to KNR, net of related costs and expenses, applicable taxes and adjustments as defined under the Agreement. No amounts have been received from third parties referred above and therefore, no adjustments have been made in these Consolidated Financial Statements for the same.

Disclosures pursuant to SEBI Master circular

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

54. CONSOLIDATED STATEMENT OF NET ASSETS AT FAIR VALUE

As at March 31, 2026

Particulars		Book value	Fair value
A.	Assets	2,93,984.70	3,78,024.40
B.	Liabilities of Consolidated Trust Group[3]	1,96,155.52	1,82,093.67
C.	**Net assets (A-B)**	**97,829.18**	**1,95,930.70**
D.	Less: Non-controlling interests	2.30	0.94
E.	**Net Assets attributable to unitholders of the Trust (C-D)**	**97,826.87**	**1,95,929.76**
F.	Number of Ordinary units	1,344.07	1,344.07
G.	**Net Asset Value ("NAV") (E/F) (INR)**	**72.78**	**145.77**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

As at March 31, 2025

Particulars		Book value	Fair value
A.	Assets	2,80,001.55	3,33,121.06
B.	Liabilities of Consolidated Trust Group[3]	1,65,627.00	1,54,545.71
C.	**Net assets (A-B)**	**1,14,374.55**	**1,78,575.35**
D.	Less: Non-controlling interests	0.66	1.62
E.	**Net Assets attributable to unitholders of the Trust (C-D)**	**1,14,373.89**	**1,78,573.73**
F.	Number of Ordinary units	1,334.45	1,334.45
G.	**Net Asset Value ("NAV") (E/F) (INR)**	**85.71**	**133.82**
H.	Number of Ordinary units	1,334.45	1,334.45
	Add: Estimated Subordinate units to be reclassified to Ordinary units [2]	9.62	9.62
	Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
I.	**NAV (including subordinate units) [E/H] (INR)**	**85.10**	**132.86**

Notes :

1 The above Consolidated Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. The Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.

2 Estimated reclassification of Subordinate Units to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in note 19).

3 Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets. Fair value of liabilities is different from book value of liabilities on account of exclusion of liabilities which have already been considered by the valuer while computing the fair value of assets. Refer Annexure A for adjustments made to the valuation arrived by the independent valuer to compute the fair value of assets presented in the Consolidated Statement of Net Assets at Fair Value.

4 The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated September 13, 2025 be kept in abeyance. The matter is to be re-examined by the NHAI within a fixed timeline, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Disclosures pursuant to SEBI Master circular

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Annexure A: Adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets

As at March 31, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHPL	12,239.56	1,514.43	13,753.99
APEPL	815.59	546.01	1,361.60
BWHPL	3,216.01	545.98	3,761.99
DATRPL	77,786.20	330.56	78,116.76
FRHPL	26,470.79	168.49	26,639.28
GAEPL	38,838.97	112.70	38,951.67
HTPL	20,155.92	120.36	20,276.28
JLTPL	12,951.00	321.53	13,272.53
JMTPL	7,340.97	90.26	7,431.23
JVTPL	8,014.12	369.59	8,383.71
KETPL	10,784.58	80.98	10,865.56
KMTPL	13,991.52	83.35	14,074.87
LRTPL	8,546.26	40.32	8,586.58
MBEL	4,118.85	83.28	4,202.13
MHPL	2,746.61	6.94	2,753.55
MKTPL	16,608.25	154.21	16,762.46
MSHPL	3,733.22	65.49	3,798.71
NAMEPL	27,665.92	2,040.22	29,706.14
NDEPL	4,667.25	54.89	4,722.14
NKTPL	14,254.81	591.86	14,846.67
QEPL	19,251.23	138.19	19,389.42
SIPL	3,465.57	220.70	3,686.27
SMTPL	11,778.47	134.37	11,912.84
SPPL	4,196.88	189.00	4,385.88
THPL	4,700.95	189.65	4,890.60
TRUST Standalone	-	1,273.09	1,273.09
WUPTPL	977.25	71.25	1,048.50
WVEPL	9,100.82	69.13	9,169.95
Total	**3,68,417.57**	**9,606.83**	**3,78,024.40**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

As at March 31, 2025

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
APEPL	1,315.71	1,342.83	2,658.54
BWHPL	3,579.87	822.50	4,402.37
DATRPL	74,916.86	135.46	75,052.32
FRHPL	26,853.11	129.42	26,982.53
GAEPL	32,781.86	542.99	33,324.85
HTPL	18,223.96	291.41	18,515.37
JLTPL	12,260.61	350.97	12,611.58
JMTPL	9,493.15	549.06	10,042.21
JVTPL	7,738.00	334.83	8,072.83
KETPL	9,526.96	154.76	9,681.72
KMTPL	13,261.16	111.85	13,373.01
LRTPL	7,709.62	293.31	8,002.93
MBEL	4,319.70	708.50	5,028.20
MHPL	2,939.71	468.87	3,408.58
MKTPL	14,168.25	(64.85)	14,103.40
MSHPL	4,207.50	212.90	4,420.40
NAMEPL	27,676.30	1,914.93	29,591.23
NDEPL	5,076.11	60.71	5,136.82
NKTPL	12,913.44	1,137.08	14,050.52
SIPL	4,011.89	357.52	4,369.41
SMTPL	10,344.93	101.46	10,446.39
SPPL	4,432.32	443.47	4,875.79
THPL	5,330.37	453.63	5,784.00
TRUST Standalone	-	(898.64)	(898.64)
WUPTPL	165.39	467.90	633.29
WVEPL	9,410.37	41.04	9,451.41
Total	**3,22,657.15**	**10,463.91**	**3,33,121.06**

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Disclosures pursuant to SEBI Master circular

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

55. CONSOLIDATED STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income/(loss) for the year (as per the Consolidated Statement of Profit and Loss)	2,168.35	(356.65)
Add/Less: Other changes in fair value not recognized in Total Comprehensive Income[(i)]	33,900.73	23,631.12
Total returns at fair value	**36,069.08**	**23,274.47**

Note:

(i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at March 31, 2026 and March 31, 2025.

56 ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 12.3 OF DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013 - 'GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF DIVISION II OF SCHEDULE III.

As at and for the year ended March 31, 2026

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
Parent								
Cube Highways Trust	133.68%	1,30,778.14	656.57%	14,228.86	-	-	656.21%	14,228.86
Subsidiaries								
Indian								
WUPTPL	0.94%	924.28	29.50%	639.38	2.24%	0.03	29.49%	639.40
APEPL	(0.43%)	(424.94)	0.45%	9.66	(11.20%)	(0.14)	0.44%	9.52
JMTPL	2.57%	2,518.22	37.66%	816.11	11.62%	0.14	37.64%	816.25
MBEL	1.05%	1,023.37	25.14%	544.76	33.45%	0.40	25.14%	545.17
FRHPL	(7.85%)	(7,680.66)	(45.52%)	(986.41)	(12.37%)	(0.15)	(45.50%)	(986.56)
DATRPL	(4.32%)	(4,224.62)	(23.27%)	(504.37)	20.82%	0.25	(23.25%)	(504.12)
GAEPL	2.26%	2,212.10	3.34%	72.30	11.70%	0.14	3.34%	72.44
WVEPL	(2.37%)	(2,316.39)	(9.56%)	(207.16)	2.57%	0.03	(9.55%)	(207.13)
NDEPL	(0.74%)	(726.31)	0.71%	15.38	4.90%	0.06	0.71%	15.44
HTPL	(1.76%)	(1,717.88)	(13.69%)	(296.67)	4.65%	0.06	(13.68%)	(296.62)
JLTPL	0.65%	633.15	10.88%	235.86	(11.87%)	(0.14)	10.87%	235.71
JVTPL	0.50%	492.78	8.94%	193.77	4.48%	0.05	8.94%	193.82

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
KETPL	(2.19%)	(2,137.64)	(27.74%)	(601.14)	1.41%	0.02	(27.72%)	(601.12)
KMTPL	(1.89%)	(1,849.03)	(32.20%)	(697.71)	(2.99%)	(0.04)	(32.18%)	(697.75)
LRTPL	0.21%	207.23	(3.18%)	(68.83)	0.83%	0.01	(3.17%)	(68.82)
MKTPL	(1.16%)	(1,139.70)	(1.65%)	(35.74)	8.05%	0.10	(1.64%)	(35.64)
NKTPL	(2.87%)	(2,809.38)	(34.88%)	(755.92)	(1.08%)	(0.01)	(34.86%)	(755.93)
SMTPL	(2.08%)	(2,034.45)	(26.01%)	(563.72)	(2.41%)	(0.03)	(26.00%)	(563.75)
SIPL	0.74%	728.68	8.71%	188.86	3.65%	0.04	8.71%	188.87
SPPL	0.55%	535.23	1.54%	33.34	4.65%	0.06	1.54%	33.39
THPL	1.02%	1,001.11	5.26%	114.07	(0.58%)	(0.01)	5.26%	114.06
BWHPL	0.47%	461.30	4.74%	102.68	(0.91%)	(0.01)	4.74%	102.68
MSHPL	0.44%	435.17	4.86%	105.28	(0.17%)	(0.00)	4.86%	105.32
MHPL	(0.02%)	(20.35)	(2.60%)	(56.42)	0.58%	0.01	(2.60%)	(56.42)
NAMEPL	(5.08%)	(4,972.26)	(58.57%)	(1,269.35)	8.05%	0.10	(58.54%)	(1,269.25)
JUHPL	3.24%	3,170.93	33.11%	717.63	5.81%	0.07	33.10%	717.70
QEPL	4.77%	4,666.10	1.53%	33.13	14.11%	0.17	1.54%	33.30
Non controlling Interest	0.00%	2.30	0.08%	1.64	-	-	0.08%	1.64
Intra Group Eliminations	(20.35%)	(19,907.31)	(454.15%)	(9,842.12)	-	-	(453.90%)	(9,842.12)
Total	**100.00%**	**97,829.17**	**100.00%**	**2,167.15**	**100.00%**	**1.20**	**100.00%**	**2,168.34**

As at and for the year ended March 31, 2025

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
Parent								
Cube Highways Trust	118.26%	1,35,263.00	(2798.32%)	9,995.67	-	-	(2802.63%)	9,995.67
Subsidiaries		-		-				
Indian		-		-				
WUPTPL	0.25%	284.87	(35.26%)	125.96	(25.45%)	(0.14)	(35.28%)	125.82

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
APEPL	(0.38%)	(434.46)	(51.55%)	184.15	(9.09%)	(0.05)	(51.62%)	184.10
JMTPL	2.38%	2,717.09	(387.16%)	1,382.94	(10.91%)	(0.06)	(387.74%)	1,382.88
MBEL	0.42%	478.87	(125.37%)	447.83	(3.64%)	(0.02)	(125.56%)	447.81
FRHPL	(5.85%)	(6,694.10)	212.73%	(759.87)	40.00%	0.22	212.99%	(759.65)
DATRPL	(3.25%)	(3,720.51)	86.29%	(308.22)	34.55%	0.19	86.37%	(308.03)
GAEPL	1.87%	2,139.66	138.12%	(493.36)	16.36%	0.09	138.31%	(493.27)
WVEPL	(1.84%)	(2,109.26)	65.25%	(233.07)	(5.45%)	(0.03)	65.36%	(233.10)
NDEPL	(0.65%)	(741.75)	6.45%	(23.03)	(16.36%)	(0.09)	6.48%	(23.12)
HTPL	(1.24%)	(1,421.26)	154.64%	(552.38)	5.45%	0.03	154.87%	(552.35)
JLTPL	0.51%	582.12	(35.94%)	128.39	20.00%	0.11	(36.03%)	128.50
JVTPL	0.41%	463.55	(36.03%)	128.69	(1.82%)	(0.01)	(36.08%)	128.68
KETPL	(1.34%)	(1,536.52)	194.45%	(694.57)	1.82%	0.01	194.74%	(694.56)
KMTPL	(1.01%)	(1,151.28)	184.94%	(660.60)	12.73%	0.07	185.20%	(660.53)
LRTPL	0.24%	276.05	27.01%	(96.48)	3.64%	0.02	27.05%	(96.46)
MKTPL	(0.97%)	(1,104.06)	146.20%	(522.24)	(5.45%)	(0.03)	146.44%	(522.27)
NKTPL	(1.80%)	(2,053.45)	262.90%	(939.08)	1.82%	0.01	263.30%	(939.07)
SMTPL	(1.29%)	(1,470.70)	183.28%	(654.69)	(3.64%)	(0.02)	183.57%	(654.71)
SIPL	0.77%	877.01	(70.22%)	250.83	7.27%	0.04	(70.34%)	250.87
SPPL	0.73%	836.21	(44.61%)	159.34	12.73%	0.07	(44.70%)	159.41
THPL	1.11%	1,273.76	(34.73%)	124.05	32.73%	0.18	(34.83%)	124.23
BWHPL	0.31%	358.64	1.61%	(5.75)	(1.82%)	(0.01)	1.62%	(5.76)
MSHPL	0.29%	329.90	(16.90%)	60.36	3.64%	0.02	(16.93%)	60.38
MHPL	0.03%	36.06	(3.84%)	13.73	12.73%	0.07	(3.87%)	13.80
NAMEPL	(3.24%)	(3,703.01)	47.47%	(169.58)	(21.82%)	(0.12)	47.58%	(169.70)
Non controlling Interest	0.00%	0.66	(0.04%)	0.13	-	-	(0.04%)	0.13
Intra Group Eliminations	(4.72%)	(5,402.54)	2028.64%	(7,246.35)	-	-	2031.77%	(7,246.35)
Total	**100.00%**	**1,14,374.55**	**100.00%**	**(357.20)**	**100.00%**	**0.55**	**100.00%**	**(356.65)**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

57. INVESTMENT MANAGEMENT AND PROJECT MANAGEMENT FEES

(i) Project Management Fees

Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be higher of :-

(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV.

OR

(b) During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 7% per annum.

(ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after June 01, 2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPV's including 6 HAM SPV's and NAMEPL, QEPL and AJUHPL"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 2023

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

58. During the year ended March 31, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/ Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
2	Bank Guarantee	CRISIL	"CRISILA1+"/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/ Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025, August 13, 2025 and August 28, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025 and February 10, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025. Assigned/Reaffirmed on August 14, 2025. Reaffirmed on August 28, 2025
4	Commercial papers	CRISIL	"CRISIL A1+"	Reaffirmed on June 04, 2025 and February 10, 2026
		India Ratings	"IND A1+"	Assigned on June 09, 2025 and affirmed on August 14, 2025

59. At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

An impairment loss is recognized if the carrying amount of the Intangible assets exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

Based on the aforesaid impairment assessment done by the management of Investment Manager, the Trust has recognized following impairment loss / (reversal) - net in respect of Intangible assets Rights Under Service Concession Arrangements in the Consolidated Statement of Profit and Loss:

For the year ended March 31, 2026

(Amounts in INR in million)

Particulars	Impairment Loss/(reversal)	Recoverable Value	Discounting rate (%)
GAEPL	(1,421.00)	38,839.00	9.86%

For the year ended March 31, 2025: Nil

The aforesaid recoverable value of these Intangible assets – Rights under Service Concession Arrangements is based on Enterprise Value as determined by the External Independent valuer. For valuation process and technique used to determine fair value (refer note 54(4)) of Consolidated Financial Statements.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

60. DISTRIBUTION

A) Details of distribution made by the Trust to Unitholders is as under:

(Amounts in INR in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest (Return on capital)	10,747.19	7,313.90
Dividend	2,187.76	564.99
Other Income on surplus fund at Trust	40.20	39.59
Repayment of capital	5,738.57	6,840.23
	18,713.72	**14,758.71**

B) Subsequent to the year ended March 31, 2026, the Board of Directors of Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026 to be paid within 5 days from the record date.

61. The Board of Directors of the Investment Manager in its meeting held on July 01, 2024 approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million 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. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

62. The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.87 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 17, 2025.

63. The Trust Group has assessed the implications of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which came into effect on November 21, 2025, on the employee benefits of the Trust Group. Based on the current understanding of the applicable provisions, the rules notified by the Government of India on May 08, 2026, FAQs issued by the Ministry of Labour and Employment, and legal opinions obtained, the Trust Group estimated that the provisions currently in force do not have a material impact on the consolidated financial statements of the Trust Group.

Further, considering the evolving regulatory framework, judicial developments, and the possibility of future obligations arising under the labour laws, the Trust Group will continue to monitor these developments and appropriately reassess the accounting impact, if any, in future periods.

64. The Trust Group has not traded or invested in Cryptocurrency or Virtual Currency during year ended March 31, 2026 and year ended March 31, 2025.

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

65. The Trust Group has made transactions with the Companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, The detail of the same is as follows:

Name of Struck Off companies	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	Relationship with the struck off company
Tollways Infra Projects Private Limited	COS Contractor	-	0.63	No Relation
Rousing Trading (INDIA)	Repair and maintenance	0.64	-	No Relation
Fairdeal Motor and Workshop Pvt Ltd	Vehicle repair	0.02	-	No Relation

66. The Trust Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

67. During the year, WUPTPL has filed a first motion application/petition with the National Company Law Tribunal (NCLT) for reduction and reorganisation of capital under Section 230, read with Sections 66 and 52, and other applicable provisions of the Companies Act, 2013. The NCLT has passed an order on October 07, 2025, dispensing with the meetings of shareholders and creditors. The Company has filed the second motion petition before NCLT, which is pending. The Consolidated Financial Statement for the year ended March 31, 2026, has been prepared without giving effect to the proposed capital reduction and reorganisation, pending receipt of necessary approvals and completion of related compliances.

Subsequent to year ended March 31, 2026, on May 12, 2026, LRTPL, JLTPL, FRHPL, DATRPL, GAEPL and NAMEPL filed an initial application with the National Company Law Tribunal (NCLT) for a reduction of capital under Section 66 read with Section 52, and other applicable provisions of the Companies Act, 2013. The Consolidated Financial Statement for the year ended March 31, 2026, has been prepared without giving effect to the proposed capital reduction, pending completion of the aforesaid approvals and other compliances.

68. The Trust Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

69. The Trust Group does not have any Benami property, where any proceeding has been initiated or pending against the Trust Group for holding any Benami property.

70. The Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 2026.

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

Independent Auditor's Report

To The Unitholders of

Cube Highways Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Cube Highways Trust (the "Trust") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations"); give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs"), issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 12(a)(iii) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
A) Impairment assessment of investment in and loans given to subsidiaries	
As at March 31, 2026, the Trust has aggregate investments in subsidiaries of Rs. 1,29,189.10 million (net of impairment) carried at cost and loans given to subsidiaries amounting to Rs.1,70,941.19 million (net of impairment). The Management of the Investment Manager has assessed impairment of these investments and loans since the recoverability of the investments and loans is significantly dependent upon valuation of assets held and cash flow projections of these subsidiaries.	Principal audit procedures performed included the following: • We obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of recoverable amounts of these investments and loans on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts.

Key Audit Matter	Auditor's Response
The recoverable amounts of the aforesaid investments in and loan given to subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, discount rates, revenue growth rate, inflation rate and other economic factors. The determination of recoverable amounts involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of investments in and loans given to subsidiaries is considered as a key audit matter. Refer Notes 2(c)(iii) and 2 (m) for material accounting policy and Notes 4, 5, 9 and 39 of the standalone financial statements of the Trust for the year ended March 31, 2026.	• We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine recoverable amounts. • We assessed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the recoverable amounts. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the recoverable amounts. • We tested the arithmetical accuracy of the data used in determination of recoverable amounts and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.
B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations	
In accordance with the SEBI InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by the independent valuer appointed by the Trust. As at March 31, 2026, fair value of total assets was Rs. 372,783.49 million; out of which fair value of investments in subsidiaries is Rs. 368,417.57 million representing 98.83% of the fair value of total assets.	Principal audit procedures performed included the following: • We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per the SEBI InvIT Regulations and the assumptions used by

Key Audit Matter	Auditor's Response
The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter. Refer Note 2(c)(ii) for material accounting policies, and Notes 35 and 36 for Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the standalone financial statements for the year ended March 31,2026.	the Management of the Investment Manager including involvement of management experts and independent valuer. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is

expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor 's responsibilities relating to other information'.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust in accordance with the SEBI InvIT Regulations, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the standalone financial statements by the Board, as aforesaid.

In preparing the standalone financial statements, the Board is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the SEBI InvIT Regulations, based on our audit, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid standalone financial statements comply with the SEBI InvIT Regulations, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W-W-100774)

Pramod B. Shukla
(Partner)
Place : Noida (Membership No. 104337)
Date : May 22, 2026 UDIN: 26104337GMVRMF4857

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Balance Sheet

As at March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.15	1.15
Financial assets:			
Investments	4	1,29,189.10	1,19,226.37
Loans	5	1,53,572.99	1,57,204.65
Other financial assets	6	2.50	2.50
Other non-current assets	6A	37.48	-
Total non-current assets		**2,82,803.22**	**2,76,434.67**
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	7	857.06	165.29
Loans	8	17,368.20	3,455.82
Other financial assets	9	6,503.88	6,057.91
Current tax assets (net)	10	7.23	0.71
Other current assets	11	92.28	128.14
Total current assets		**24,828.65**	**9,807.87**
Total assets		**3,07,631.87**	**2,86,242.54**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	1,34,396.03	1,37,183.89
Other equity	13A	8,960.91	4,919.34
Distribution-Repayment of Capital	13B	(12,578.80)	(6,840.23)
Total unit holder's equity		**1,30,778.14**	**1,35,263.00**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	14	1,70,518.44	1,45,253.15
Deferred tax liabilities (net)	15	1.60	0.32
Total non-current liabilities		**1,70,520.04**	**1,45,253.47**
Current liabilities			
Financial liabilities:			
Borrowings	16	4,916.48	4,399.58
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		24.88	19.84
- total outstanding dues of creditors other than micro enterprises and small enterprises		144.96	96.98
Other financial liabilities	18	1,213.61	1,191.56
Other current liabilities	19	33.76	18.11
Total current liabilities		**6,333.69**	**5,726.07**
Total liabilities		**1,76,853.73**	**1,50,979.54**
Total equity and liabilities		**3,07,631.87**	**2,86,242.54**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOMES AND GAINS			
Revenue from operations			
Interest income on loan given to subsidiaries	33	24,271.44	20,176.28
Dividend income from subsidiaries	33	4,839.24	786.31
Other income	20	110.20	100.65
Total income		**29,220.88**	**21,063.24**
EXPENSES			
Finance costs	22	13,585.71	10,608.23
Impairment charge/(reversal) on investment in subsidiaries (net)	39	237.50	71.63
Impairment reversal on financial assets	5	-	(230.00)
Other expenses	21	1,133.31	576.37
Total expenses		**14,956.52**	**11,026.23**
Profit before tax		**14,264.36**	**10,037.01**
Less: Tax expense	24		
Current tax		34.22	41.66
Deferred tax		1.28	(0.32)
Total Tax Expense		**35.50**	**41.34**
Profit for the year		**14,228.86**	**9,995.67**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		-	-
Income tax relating to these items		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**14,228.86**	**9,995.67**
Earnings per unit (Face value INR 100/- (absolute amount) per unit)	23		
Basic (INR absolute amount)		10.59	7.49
Diluted (INR absolute amount)		10.59	7.49

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

A. UNIT CAPITAL

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 42)	96,21,400	962.14
Balance as at March 31, 2026	**1,34,40,69,762**	**1,34,396.03**

Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 41)	4,41,02,250	4,410.22
Balance as at March 31, 2025	**1,33,44,48,362**	**1,33,433.89**

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 42)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 42)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	**-**	**-**

Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 41)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 41)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	**3,75,00,000**	**3,750.00**

iii) Total Unit Capital

Total Unit Capital as at March 31, 2026 (i+ii)	**1,34,396.03**
Total Unit Capital as at March 31, 2025 (i+ii)	**1,37,183.89**

B. OTHER EQUITY

Particulars	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	**7,589.78**	**(2,670.44)**	**4,919.34**
Subordinate units extinguished during the year	2,787.86	-	2,787.86
Profit for the year	-	14,228.86	14,228.86
Other comprehensive income	-	-	-
Total comprehensive income for the year		**14,228.86**	**14,228.86**
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)
Balance as at March 31, 2026	**10,377.64**	**(1,416.73)**	**8,960.91**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	Capital reserve	Retained earnings	Total
Balance as at April 01, 2024	**-**	**(4,747.63)**	**(4,747.63)**
Subordinate units extinguished during the year	7,589.78	-	7,589.78
Profit for the year	-	9,995.67	9,995.67
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**9,995.67**	**9,995.67**
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)
Balance as at March 31, 2025	**7,589.78**	**(2,670.44)**	**4,919.34**

C. DISTRIBUTION-REPAYMENT OF CAPITAL [(ii)]

Particulars	Total
Balance as at April 01, 2025	**(6,840.23)**
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	**(12,578.80)**

Balance as at April 01, 2024	**-**
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
Balance as at March 31, 2025	**(6,840.23)**

Notes:

(i) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations. Refer Note 40 for distribution made during the respective periods.

(ii) The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Financial Statements and to disclose the same as a separate line item on the face of Standalone Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Standalone Statement of Changes in Unitholder's Equity should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**14,264.36**	**10,037.01**
Adjustments for:		
Extinguishment of financial liability related contingent consideration	(24.14)	-
Fair value adjustments for contingent consideration	406.30	-
Net gain on sale of mutual funds	-	(95.28)
Liabilities no longer required written back	(2.48)	(1.08)
Interest income on loans given to subsidiaries	(24,271.44)	(20,176.28)
Interest income on fixed deposits	-	(3.53)
Impairment of investment in subsidiaries	237.50	71.63
Impairment reversal on financial assets	-	(230.00)
Finance cost	13,585.71	10,608.23
Dividend income from subsidiaries	(4,839.24)	(786.31)
Operating Loss before working capital changes and other adjustments	**(643.43)**	**(575.61)**
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	(207.93)	(2.47)
Decrease/(Increase) in other assets	(1.62)	(109.60)
(Decrease)/Increase in trade payables	55.31	59.07
(Decrease)/Increase in other financial liabilities	10.23	-
(Decrease)/Increase in other liabilities	(15.84)	42.82
Cash flow used in operating activities post working capital changes	**(803.28)**	**(585.79)**
Income tax (paid) / refund	(40.74)	(42.39)
Net cash flow used in operating activities (A)	**(844.02)**	**(628.18)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan given to subsidiaries	(41,949.06)	(42,898.98)
Loan repaid by the subsidiaries	31,668.34	22,835.36
Consideration paid for acquisition of Subsidiaries	(10,532.83)	(17,884.00)
(Investment)/net redemption from mutual funds (net)	-	2,921.50
Interest on investment in fixed deposits received	-	3.53
Interest on loans given to subsidiaries received	24,033.40	15,896.13
Dividend received from subsidiaries	4,839.24	786.31
Net cash flow from/(used in) investing activities (B)	**8,059.09**	**(18,340.15)**

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	48,090.00	48,790.00
Proceeds from short term borrowings	13,292.87	-
Processing fees paid	(142.13)	(208.36)
Repayment of Long term borrowings	(22,304.95)	(4,139.09)
Repayment of short term borrowings	(13,292.87)	-
Finance costs paid	(13,452.50)	(10,551.63)
Distributions to unitholders	(18,713.72)	(14,758.71)
Net cash flow from/(used in) financing activities (C)	**(6,523.30)**	**19,132.21**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**691.77**	**163.88**
E. Cash and cash equivalents at the beginning of the year	165.29	1.41
Cash and cash equivalent at the end of the year (D+E) (refer note 7)	**857.06**	**165.29**
Reconciliation of cash and cash equivalents as per Standalone Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note 7)	857.06	165.29
As per Standalone Statement of Cash Flows	**857.06**	**165.29**

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

ii) During the year ended March 31, 2026, there was reclassification of 9.62 million (March 31, 2025 : 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025 : 75.90 million) Subordinate Units (Refer note 41 & 42). These transactions being the non cash transaction have been excluded from Standalone Statement of Cash Flows.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Statement of Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

iii) Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	28,370.00	(15,432.95)	(106.67)	124.29	1,31,990.21
Non Convertible Debt Securities	30,617.19	19,720.00	(6,872.00)	(35.46)	14.98	43,444.71
TOTAL (A)	**1,49,652.73**	**48,090.00**	**(22,304.95)**	**(142.13)**	**139.27**	**1,75,434.92**
Short Term Borrowings						
Commercial Papers	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	**13,292.87**	**(13,292.87)**	**-**	**-**	**-**
Total liabilities from financing activities (C = A+B)	**1,49,652.73**	**61,382.87**	**(35,597.82)**	**(142.13)**	**139.27**	**1,75,434.92**

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	95,119.30	27,710.00	(3,692.29)	(163.29)	61.82	1,19,035.54
Non Convertible Debt Securities	10,025.79	21,080.00	(446.80)	(45.07)	3.27	30,617.19
Total liabilities from financing activities	**1,05,145.09**	**48,790.00**	**(4,139.09)**	**(208.36)**	**65.09**	**1,49,652.73**

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)
Disclosures as required by section F of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	**(844.02)**	**(628.18)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	35,672.57	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	(2.97)	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(13,602.78)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(4,840.12)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(126.16)	(450.00)

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026
(All amounts in INR million unless otherwise stated)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**16,256.52**	**10,823.81**
Distribution made out of opening cash	**2,257.61**	**3,855.13**
Total amount distributable	18,514.13	14,678.94
Total distribution for the year	**18,507.84**	**14,678.92**

Notes:

i) This includes INR 4,106.38 million received from SPVs after March 31, 2026 but before the date of the Board meeting for adoption of the Standalone Financial Statement for the year ended March 31, 2026 i.e. May 22, 2026, and excludes INR 3,171.92 million received from SPVs during the current financial year which was already considered for computation of NDCF for the quarter ended March 31, 2025.

ii) Subsequent to the year ended March 31, 2026, the Board of Directors of the Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026.

iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

1. TRUST INFORMATION

(i) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 07, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 05, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022, which was subsequently further amended and restated by the Trust Deed dated March 11, 2024. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager"). The Trust got its units listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. April 19, 2023.

The objective of the Trust is to carry on the activities of an infrastructure investment trust, in accordance with the SEBI regulations and Trust Deed. The Trust is formed to invest in infrastructure assets primarily being in the road sector in India As at March 31, 2026, the Trust has made investments in 27 road assets (March 31, 2025: 25 road assets) through special purpose vehicles ("SPVs"/subsidiaries). All the road projects are implemented, operated, and held through these SPVs. The SPVs have entered into concession agreements with the National Highways Authority of India ("NHAI") or the State Authorities under different models, including Design, Build, Finance, Operate and Transfer (DBFOT), Toll Operate Transfer (TOT), and Hybrid Annuity Model (HAM). These concession agreements govern the development, operation, maintenance, and transfer of the respective road infrastructure assets in accordance with the terms specified therein.

(ii) (a) On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) as part of the initial offer through private placement of Units from then Sponsors to the offer (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd)) and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd.,: in exchange of 910,086,940 Ordinary Units of INR 100 (absolute amount) each and 157,500,000 Subordinate Units of INR 100 (absolute amount) each, both aggregating to INR 106,758.69 million:

Sr. No.	Name of the SPVs/ Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Private Limited}
2	Andhra Pradesh Expressway Private Limited (APEPL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka-Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) {formerly known as Hazaribagh Tollway Limited}
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) {formerly known as Jhansi-Lalitpur Tollway Limited (JLTL)}
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) formerly known as Jhansi-Vigakhet Tollway Limited (JVTL)}
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) {formerly known as Kanyakumari-Etturavattam Tollway Limited (KETL)}

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

Sr. No.	Name of the SPVs/ Project SPVs
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow- Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) formerly known as Madurai- Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) formerly known as Salaipudhur- Madurai Tollway Limited (SMTL)}

(ii) (b) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (HAM SPVs) (hereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) of the following Hybrid Annuity Model SPVs (HAM SPVs):

Sr. No.	Name of the SPVs
1	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
2	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
3	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
4	Borgaon Watembare Highways Private Limited (BWHPL)
5	Mangalwedha Solapur Highways Private Limited (MSHPL)
6	Mangloor Highways Private Limited (MHPL)

Further, in terms of the above SPAs, the Trust acquired the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly considered them as wholly owned subsidiaries.

(iii) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed acquisition of 100% equity holding of NAMEPL for consideration of INR 7,176.02 million.

(iv) In terms of Share Purchase Agreement (SPA) dated February 07, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Athaang Jammu Udhampur Highway Private Limited (thereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired 100% equity holding for consideration of INR4,145.13 million (including contingent consideration of INR 122.99 million).

(v) In terms of Share Purchase Agreement (SPA) dated February 07, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Quazigund Expressway Private Limited (thereinafter referred to as "the parties"),on June 12, 2025 the Trust has acquired 100% equity holding for consideration of INR6,055.10 million.

Since the Trust has acquired various SPVs at different dates as detailed above, the Standalone Financial Statements for the year ended March 31, 2026 is not comparable with March 31, 2025 as included in the Standalone Financial Statements.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

a) Basis of preparation and presentation

The Standalone Financial Statements of the Trust for the year ended March 31, 2026 comprises the Standalone Balance Sheet as at March 31, 2026 the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, the Standalone Statement of Net Distributable Cash Flows (NDCFs) for year then ended on that date (together referred as "Standalone Financial Statements") and a summary of material accounting policies and other explanatory notes to the Standalone Financial Statements.

The Standalone Financial Statements of the Trust for the Year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations" or "the InvIT Regulations") (Refer note 12(a)(iii) of Standalone Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including chapter 4 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the material accounting policies below for like transactions and other events in similar circumstances, except for certain financial instruments and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The Standalone Financial Statements are presented in India Rupees which is also the functional currency of the Trust, and all values are rounded to the nearest million, unless otherwise stated.

Impact of the initial application of new and amended IND AS that are effective from current year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Trust Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

b) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and as given in Note 12(a)(iii) to the Standalone Financial Statements.

c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

i) Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 12(a)(iii) on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

ii) Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute a substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value (Refer footnote to note 35 and 36 of Standalone Financial Statements).

iii) Impairment of investments in Subsidiaries and Impairment losses on financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

d) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non- current classification of assets and liabilities in the balance sheet.

e) Property, plant, and equipment

The Trust has freehold land which is classified as Property, plant and equipment and stated at historical cost less impairment loss, if any.

f) Provisions, contingencies and contingent assets

A provision is recognized when the Trust has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments which are subject to an insignificant risk of changes in value.

h) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual funds has been considered as investing activity for the purpose of Statement of Cash Flows.

i) Taxation

Income tax

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/ liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

j) Revenue Recognition

Revenue from contracts with the customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Recognition of dividend income and interest income

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

k) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

l) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

m) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

The details of such investments are given in note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

n) Earnings per unit

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

o) Distribution to unit holders

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity other than repayment of Capital.

p) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments

In accordance with Ind AS 108- Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

q) Financial Instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Standalone Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of the financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

(ii) Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Standalone Statement of Profit and Loss for the period.

(iii) Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit and Loss for the period.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(iv) De-recognition of financial assets

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Standalone Statement of Profit and Loss on disposal of that financial asset. disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument (refer note 12(a)(iii)).

r) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2026.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026	As at March 31, 2025
Gross/Net carrying value of property, plant and equipment- Land	1.15	1.15
	1.15	**1.15**

Description	Land	Total
Gross/Net carrying value		
Balance as at April 01, 2024	**1.15**	**1.15**
Additions for the year	-	-
Balance as at March 31, 2025	**1.15**	**1.15**
Balance as at April 01, 2025	**1.15**	**1.15**
Additions for the year	-	-
Balance as at March 31, 2026	**1.15**	**1.15**

The land has been mortgaged for the borrowings vide Indenture of Mortgage dated April 12, 2024 (Refer note 14).

The Trust does not have any depreciable asset under Property, plant and equipment.

4. INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)				
WUPTPL				
1,14,875,204 (March 31, 2025: 114,875,204) equity shares of INR 10 (absolute amount) each fully paid up		262.52		262.52
APEPL				
11,900,060 (March 31, 2025: 11,900,060) equity shares of INR 10 (absolute amount) each fully paid up	169.21		169.21	
Less: Provision for Impairment	(169.21)	-	(169.21)	-
JMTPL				
131,051,026 (March 31, 2025: 131,051,026) equity shares of INR 10 (absolute amount) each fully paid up	7,577.46			7,577.46
Less: Provision for Impairment (refer note 39)	(617.68)	6,959.78		
MBEL				
99,334,000 (March 31, 2025: 99,334,000) equity shares of INR 10 (absolute amount) each fully paid up		1,709.83		1,709.83
FRHPL				
250,221,000 (March 31, 2025: 250,221,000) equity shares of INR 10 (absolute amount) each fully paid up	14,028.29		14,028.29	
Less: Provision for Impairment	(3,986.93)	10,041.36	(3,986.93)	10,041.36
DATRPL				
9,018,000 (March 31, 2025: 9,018,000) equity shares of INR 10 (absolute amount) each fully paid up		39,807.48		39,807.48
GAEPL				
194,000,000 (March 31, 2025: 194,000,000) equity shares of INR 10 (absolute amount) each fully paid up	10,351.76		10,351.76	
Less: Provision for Impairment (refer note 39)	-	10,351.76	(1,421.00)	8,930.76

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
WVEPL				
9,00,000 (March 31, 2025: 900,000) equity shares of INR 10 (absolute amount) each fully paid up		3,461.01		3,461.01
NDEPL				
9,482,986 (March 31, 2025: 9,482,986) equity shares of INR 10 (absolute amount) each fully paid up	2,465.51		2,465.51	
Less: Provision for Impairment	(361.69)	2,103.82	(361.69)	2,103.82
HTPL				
4,505,000 (March 31, 2025: 4,505,000) equity shares of INR 10 (absolute amount) each fully paid up		4,328.37		4,328.37
JLTPL				
2,218,500 (March 31, 2025: 2,218,500) equity shares of INR 10 (absolute amount) each fully paid up		3,858.57		3,858.57
JVTPL				
1,452,000 (March 31, 2025: 1,452,000) equity shares of INR 10 (absolute amount) each fully paid up		2,595.63		2,595.63
KETPL				
3,640,500 (March 31, 2025: 3,640,500) equity shares of INR 10 (absolute amount) each fully paid up		1,012.39		1,012.39
KMTPL				
4,760,500 (March 31, 2025: 4,760,500) equity shares of INR 10 (absolute amount) each fully paid up		3,868.21		3,868.21
LRTPL				
2,701,000 (March 31, 2025: 2,701,000) equity shares of INR 10 (absolute amount) each fully paid up	4,274.12		4,274.12	
Less: Provision for Impairment (refer note 39)	(478.70)	3,795.42	(478.70)	3,795.42
MKTPL				
3,825,500 (March 31, 2025: 3,825,500) equity shares of INR 10 (absolute amount) each fully paid up		4,022.83		4,022.83
NKTPL				
5,018,500 (March 31, 2025: 5,018,500) equity shares of INR 10 (absolute amount) each fully paid up		1,253.28		1,253.28
SMTPL				
3,359,000 (March 31, 2025: 3,359,000) equity shares of INR 10 (absolute amount) each fully paid up		1,712.22		1,712.22
SIPL				
4,81,150 (March 31, 2025: 481,150) equity shares of INR 1,000 (absolute amount) each fully paid up		2,227.88		2,227.88
SPPL				
5,21,150 (March 31, 2025: 521,150) equity shares of INR 1,000 (absolute amount) each fully paid up	1,471.95			1,471.95
Less: Provision for Impairment (refer note 39)	(60.14)	1,411.81		

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025
THPL				
7,16,250 (March 31, 2025: 716,250) equity shares of INR 1,000 (absolute amount) each fully paid up		2,920.10		2,920.10
BWHPL				
2,25,956 (March 31, 2025: 225,956) equity shares of INR 10 (absolute amount) each fully paid up		1,962.92		1,962.92
MSHPL				
1,91,874 (March 31, 2025: 191,874) equity shares of INR 10 (absolute amount) each fully paid up		1,976.44		1,976.44
MHPL				
3,57,482 (March 31, 2025: 357,482) equity shares of INR 10 (absolute amount) each fully paid up		1,149.90		1,149.90
NAMEPL				
2,33,510,000 (March 31, 2025: 233,510,000) equity shares of INR 10 (absolute amount) each fully paid up		7,176.02		7,176.02
JUHPL				
7,914,362 (March 31, 2025: Nil) equity shares of INR 10 (absolute amount) each fully paid up		4,145.13		-
QEPL				
1,26,60,586 (March 31, 2025: Nil) equity shares of INR 10 (absolute amount) each fully paid up	6,055.10			-
Less: Provision for Impairment (refer note 39)	(980.68)	5,074.42		
		1,29,189.10		**1,19,226.37**
Aggregate amount of unquoted investments		**1,35,226.45**		**1,25,643.90**
Aggregate amount of impairment in the value of unquoted investments		**(6,037.35)**		**(6,417.53)**
		1,29,189.10		**1,19,226.37**

Notes:

i) In terms of Share Purchase Agreement (SPA) dated February 07, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and JUHPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of JUHPL for consideration of INR 4,145.13 million (including contingent consideration of INR 122.99 million).

ii) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and QEPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of INR 6,055.10 million.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

iii) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs as mentioned in note 1 (hereinafter referred to as "the parties"), on June 04, 2024 the Trust has acquired 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million). The Trust has acquired the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management has concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly has considered them as wholly owned subsidiaries.

iv) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Private Limited (NAMEPL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust has acquired the 100% equity holding of NAMEPL for consideration of INR 7,176.02 million.

(v) On April 17,2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the SPVs as mentioned in note 1 (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred above) in accordance with the respective SPA, in exchange of 9,10,086,940 Ordinary Units of INR 100 each and 157,500,000 Subordinate Units of INR 100 each, both aggregating to INR 106,758.69 million.

(vi) Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

(vii) For details of shares of the SPVs hypothicated as security for borrowings refer note 14.

5. NON-CURRENT LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at Amortized cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured (i)	97,259.89	82,633.12
Loans receivables considered good-Unsecured (ii)	73,681.30	78,027.35
Loans receivables – credit impaired	191.86	191.86
Less: Impairment losses (including reversal of impairment losses) on financial assets	(191.86)	(191.86)
Sub-Total (A)	**1,70,941.19**	**1,60,660.47**
Less: Current maturity of loans		
Loan to related parties-Secured	8,301.18	1,458.21
Loan to related parties-Unsecured	9,067.02	1,997.61
Total (B)	**17,368.20**	**3,455.82**
Total (A-B)	**1,53,572.99**	**1,57,204.65**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Notes:

(i) Details of Secured Facility Loan to the Subsidiaries:

Name of the Subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
JMTPL	10.19%	459.53	10.69%	1,190.02
FRHPL	14.00%	6,952.64	12.18%	7,123.04
DATRPL	14.00%	13,827.03	12.29%	14,141.35
GAEPL	12.97%	5,483.97	11.95%	5,706.91
WVEPL	14.51%	1,324.82	13.96%	1,389.21
NDEPL	13.31%	1,328.41	13.96%	1,491.50
HTPL	13.08%	6,324.78	13.66%	6,324.78
JLTPL	13.08%	1,829.71	12.74%	1,925.62
JVTPL	13.08%	997.86	12.74%	1,037.84
KETPL	13.73%	3,099.28	13.66%	3,103.28
KMTPL	13.73%	3,987.58	12.74%	4,017.58
LRTPL	13.08%	2,832.55	12.74%	2,888.65
MKTPL	13.73%	4,376.39	12.74%	4,376.39
NKTPL	13.08%	3,351.60	12.74%	3,387.47
SMTPL	13.73%	3,225.12	13.66%	3,251.71
SIPL	12.59%	1,175.58	12.78%	1,590.81
SPPL	12.62%	2,521.70	12.78%	2,853.90
THPL	12.59%	1,562.14	11.14%	2,208.67
BWHPL	12.62%	1,174.33	11.14%	1,960.33
MSHPL	12.62%	1,336.81	12.78%	2,124.65
MHPL	12.62%	1,731.52	12.78%	2,278.98
NAMEPL	14.46%	7,522.25	13.14%	8,260.43
QEPL	12.20%	13,071.82	-	-
JUHPL	12.24%	7,762.47	-	-
Total		**97,259.89**		**82,633.12**

Repayment of the principal amount of loan by SPVs shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(ii) Details of Unsecured Subordinate Loan to the Subsidiaries (net of impairment loss allowance):

Name of the Subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
WUPTPL	-	-	15.70%	237.59
APEPL	14.17%	1,465.55	13.28%	1,827.16
JMTPL	11.04%	-	13.60%	23.18
MBEL	11.79%	-	15.54%	518.20
FRHPL	16.20%/16.77%	8,499.41	14.78%	7,781.55
DATRPL	15.77%	10,523.38	14.53%	11,444.01
GAEPL	14.27%/14.88%	13,114.87	14.28%	13,560.01
WVEPL	15.65%	3,290.20	14.80%	3,290.20
NDEPL	13.95%	963.32	14.54%	1,329.20
HTPL	14.55%	3,401.17	16.49%	3,401.17
JLTPL	14.03%	1,544.71	14.95%	1,724.17
JVTPL	14.03%	993.16	14.92%	1,128.05
KETPL	15.70%	2,831.99	15.33%	2,831.99
KMTPL	15.72%	3,586.35	15.26%	3,586.35
LRTPL	14.24%	1,247.30	15.17%	1,255.38
MKTPL	15.62%	2,767.34	15.37%	2,985.27
NKTPL	14.30%/5.86%	7,855.16	14.65%/7.20%	7,643.69
SMTPL	15.74%	2,637.04	15.37%	2,637.04
SPPL	13.74%	-	14.17%	50.00
MHPL	13.80%	-	14.30%	150.00
NAMEPL	15.90%	9,152.21	14.82%	10,815.00
Total		**73,873.16**		**78,219.21**
Less: Impairment losses (including reversal of impairment losses) on financial assets		(191.86)		(191.86)
Total (net of Impairment loss allowance)		**73,681.30**		**78,027.35**

i) The SPVs shall repay the principal amount of the subordinated facility to the Trust on such date(s) as may be agreed between the SPV's and the Trust from time to time as and when surplus cash is available with the SPV, but in any case not later than the last day of the Concession Period. The current maturities of loans have been bifurcated on the basis of cash availability at each SPV level.

ii) For details of Loans to the SPVs hypothecated as security for borrowings refer note 14

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

6. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good (carried at amortized cost)		
Security deposits	2.50	2.50
	2.50	**2.50**

For details of Other financial assets hypothecated as security for borrowings refer note 14.

6A. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	37.48	-
	37.48	**-**

7. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- current accounts	365.26	43.95
Liquid investments- mutual fund[s(i)]	491.80	121.34
	857.06	**165.29**

Notes:

(i) Represents liquid overnight funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

(ii) For details of Cash and cash equivalents hypothecated as security for borrowings refer note 14.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

8. LOANS (Refer note 5)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Measured at Amortized cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured	8,301.18	1,458.21
Loans receivables considered good-Unsecured	9,067.02	1,997.61
	17,368.20	**3,455.82**

For details of Loans hypothecated as security for borrowings refer note 14.

9. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current - Secured, considered good		
Interest receivable from subsidiaries (Refer note 28)	962.96	636.32
Current - Unsecured, considered good		
Interest receivable from subsidiaries (Refer note 28)	5,331.99	5,420.59
Receivable from related parties (Refer note 28)	1.00	1.00
Other receivables (Refer note 28.7)	207.93	-
	6,503.88	**6,057.91**

For details of Other financial assets hypothecated as security for borrowings refer note 14.

10. CURRENT TAX ASSETS (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income-tax asset (net of tax provisions)	7.23	0.71
	7.23	**0.71**

11. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	0.05	-
Prepaid expenses	73.32	128.14
Other Receivable	18.91	-
	92.28	**128.14**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

12. UNIT CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
1,344,069,762 units (March 31, 2025: 1,334,448,362 units) Ordinary units of INR 100 (absolute amount) each (fully paid)	1,34,396.03	1,33,433.89
Nil units (March 31, 2025: 37,500,000 units) Subordinate units of INR 100 (absolute amount) each (fully paid)	-	3,750.00
	1,34,396.03	**1,37,183.89**

(a) Reconciliation of units outstanding at the beginning and at the end of the year :

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	1,33,44,48,362	1,33,433.89	1,29,03,46,112	1,29,023.67
Add: Ordinary units issued during the year	-	-	-	-
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 41 & 42)	96,21,400	962.14	4,41,02,250	4,410.22
Closing Balance	**1,34,40,69,762**	**1,34,396.03**	**1,33,44,48,362**	**1,33,433.89**

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	3,75,00,000	3,750.00	15,75,00,000	15,750.00
Add:Subordinate units issued during the year	-	-	-	-
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 41 & 42)	(96,21,400)	(962.14)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 41 & 42)	(2,78,78,600)	(2,787.86)	(7,58,97,750)	(7,589.78)
Closing Balance	**-**	**-**	**3,75,00,000**	**3,750.00**

Notes:

(i) Units allotted for consideration other than cash, bonus units or units bought back during last five financial years:

On April 17, 2023, the acquisition of equity interest in the SPV was done by the first allotment of 9,10,086,940 Ordinary Units of INR 100 (absolute amount) each and 1,57,500,000 Subordinate Units of INR 100 (absolute amount) each aggregating to INR 1,06,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the following SPVs:

Name of SPVs	Ordinary Units		Total Ordinary Units	Subordinate Units
	Sponsor	Sponsor-associates		Sponsor (refer note d given below)
MBEL	1,01,94,395	-	1,01,94,395	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	3,05,96,086
WUPTPL	26,25,197	-	26,25,197	-
APEPL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHPL	-	14,02,82,874	14,02,82,874	-
DATRPL	27,80,74,813	-	27,80,74,813	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-
HTPL	-	4,32,83,656	4,32,83,656	-
JLTPL	-	3,85,85,743	3,85,85,743	-
JVTPL	-	2,59,56,285	2,59,56,285	-
KETPL	-	1,01,23,890	1,01,23,890	-
KMTPL	-	3,86,82,134	3,86,82,134	-
LRTPL	-	4,27,41,236	4,27,41,236	-
MKTPL	-	4,02,28,259	4,02,28,259	-
NKTPL	-	1,25,32,849	1,25,32,849	-
SMTPL	-	1,71,22,234	1,71,22,234	-
Total	**47,58,92,685**	**43,41,94,255**	**91,00,86,940**	**15,75,00,000**

Note: The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

(ii) There is reclassification during the year ended March 31, 2026 of 9.62 million (March 31, 2025: 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025: 75.90 million) Subordinate Units (Refer note 41 and 42).

(iii) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Consolidated Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Standalone Balance Sheet. Accordingly, for reporting periods up to March 31, 2025, such distributions which was previously reflected as a reduction in Retained Earnings, has been regrouped from Retained Earnings to Distribution-Repayment of Capital.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(iv) **Sponsor lock-in**

In terms of the SEBI InvIT Regulations, the Sponsor and Sponsor Group are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis which it shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsor and Sponsor Group, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units. As on March 31, 2025, CH III holds as Sponsor 279,654,900 Ordinary Units, aggregating to 20.96% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units.

As at March 31, 2026, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 252,604,900 Units, aggregating to 18.79% of the Units on a post-Offer basis, out of which 201,610,464 Units held by CH-III as Sponsor group entity, aggregating to 15% of the Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Units (i.e. from April 19, 2023), and were released from such lock in requirements subsequent to the year end on April 21, 2026.

(b) Terms and rights attached to units:

The Trust has two classes of units having a par value of INR 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust . Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

Terms in relation to Subordinate unit: The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, subject to applicable law and except as required for the purposes of Trust Deed, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the InvIT Regulations.

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless mandated under applicable law or by any regulatory and statutory authority.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(1) Entitlement Event A (Refer note 41)

Date of Trigger	June 30, 2024 (Completed reclassification on July 19, 2024)
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	INR 9,900 million
Entitlement Terms	For every additional INR 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 4,25,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement Event B (Refer note 42)

Date of Trigger	June 30, 2025 (Completed reclassification on July 14, 2025)
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	INR 9,375 million
Base Performance Metric B	INR 9,750 million
Entitlement Terms	1. For every additional INR 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional INR 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 2,20,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(c) Unitholders holding more than 5% as at balance sheet date

(i) Ordinary units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	13,36,47,336	9.94%	24,12,56,286	18.08%
Cube Highways and Infrastructure-III Pte Ltd.	25,26,04,900	18.79%	27,96,54,900	20.96%
BCI IRR India Holdings INC.	24,92,41,294	18.54%	24,74,13,228	18.54%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.75%	10,41,28,887	7.80%
Larsen and Toubro Limited	10,95,75,000	8.15%	8,59,50,000	6.44%
Seventy Second Investment Company LLC	8,06,43,273	6.00%	8,00,65,989	6.00%

(ii) Subordinate units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure Pte Ltd	-	-	3,75,00,000	100.00%

(d) Details of Units held by Sponsors

Ordinary Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	-	-	-	-
Cube Highways and Infrastructure-III Pte Ltd*	27,96,54,900	(2,70,50,000)	25,26,04,900	(9.67%)
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	10,35,17,584	(10,35,17,584)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	24,65,78,212	3,30,76,688	27,96,54,900	13.41%
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Subordinate Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	(3,75,00,000)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	-	-	-	-
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	-	3,75,00,000	0.00%
Cube Highways and Infrastructure-III Pte Ltd*	12,00,00,000	(12,00,00,000)	-	(100.00%)
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

* Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. were de-classified as Sponsors of Cube Highways Trust with effect from February 19, 2026. Pursuant to such declassification, CH-I and CH-III no longer form part of the Sponsor category but continue to be included within the Sponsor Group of the Trust.

Cube Highways and Infrastructure V Pte. Ltd. was inducted as a new Sponsor of the Trust with effect from February 19, 2026. For Sponsor (including Sponsor group) lock-in refer note 12(iv) above.

13A. OTHER EQUITY

Reserves and surplus

a. Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,589.78	-
Subordinate units extinguishment during the year (Refer note 12b & 41 & 42)	2,787.86	7,589.78
Closing Balance	**10,377.64**	**7,589.78**

b. Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(2,670.44)	(4,747.63)
Net Profit for the year	14,228.86	9,995.67
Distribution during the year (Refer note 40)	(12,975.15)	(7,918.48)
Closing Balance	**(1,416.73)**	**(2,670.44)**
Total other equity	**8,960.91**	**4,919.34**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Retained earnings

Retained earnings are created from the profits earned by the Trust as adjusted for distribution to the unitholders. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

Capital Reserve

Capital reserve is created on account of extinguishment of Subordinate Units held by a sponsor (Refer note 41 & 42).

13B. DISTRIBUTION-REPAYMENT OF CAPITAL*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(6,840.23)	-
Distribution during the year (Refer note 40)	(5,738.57)	(6,840.23)
Closing Balance	**(12,578.80)**	**(6,840.23)**

* The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Financial Statements and to disclose the same as a separate line item on the face of Standalone Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 respectively from Retained earnings to Distribution-Repayment of Capital.

14. BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured:		
a) Non - convertible Debt Securities (refer note 14 (i) (a)		
- Rated , listed and redeemable	43,444.71	30,617.19
Sub-total (A)	**43,444.71**	**30,617.19**
b) Term loans (refer note 14 (i)(b))		
- From Banks	1,00,607.58	98,293.42
- From Financial institution	31,382.63	20,742.12
Sub-total (B)	**1,31,990.21**	**1,19,035.54**
Current maturities of long term borrowings (refer note 16)		
Secured:		
a) Non - convertible Debt Securities		
Rated , listed and redeemable	456.80	521.60
b) Term loans		
- From Banks	3,565.14	3,267.14
- From Financial institution	894.54	610.84
Sub-total (C)	**4,916.48**	**4,399.58**
Total non-current borrowings (A+B-C)	**1,70,518.44**	**1,45,253.15**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

14 (i) Terms of Secured loans

a) Non-convertible debt securities

i) On August 13, 2025, the Trust allotted 42,000 (Forty two thousand) 6.93% and 40,000 (Forty thousand) 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 8,200 million (Rupees eight thousand two hundred million only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unztilised Amount as at March 31, 2026
For refinancing part or full commercial papers (CPs) issued by the issuer	2,620.00	2,620.00	-
For on lending to the tranche III Project SPVs (QEPL and JUHPL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs	5,580.00	5,580.00	-

Redemption terms: As at March 31, 2026, INR 4,200.00 million repayable as on February 20, 2029 and INR 4,000.00 million repayable in 4 structured annual instalments starting from September 30, 2032 amd ending on August 20, 2035.

ii) On April 25, 2025, the Trust allotted 55,200 (Fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-

Redemption terms: As at March 31, 2026, INR 5,520.00 million repayable as on April 25, 2028 and INR 6,000.00 million repayable as on April 25, 2032.

iii) On June 26, 2024, the Trust allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480	6,480	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Put Option available with the Debt Security Holder

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders.

Call Option available with the Trust

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the "Call Option Date"), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice").

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

Redemption: As at March 30, 2026, the Trust exercised the call option and redeemed the full outstanding NCDs.

iv) On February 12, 2025, the Trust allotted 86,000 (Eighty Six Thousand) 7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 8,600 million (Rupees Eighty Six Hundred million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax INR 828.42 million)	7,176.02	7,176.02	-
For on-lending of amount to NAMEPL	1,423.98	1,423.98	-

Redemption terms: As at March 31, 2026, INR 8,492.50 million repayable in remaining 67 structured quarterly instalments ending on December 31, 2042.

Put Option available with the Debt Security Holder

Any Debt Security Holder may, at least 60 (sixty) days prior: (i) to the Coupon Payment Date immediately preceding the end of the 10th (tenth) year from (and including) the Deemed Date of Allotment (February 04, 2025);

and (ii) to any subsequent Coupon Payment Date specified in the Coupon Notice (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

Call Option available with the Trust

At least 60 (sixty) days prior to each Call Option Date, the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out: (A) the revised Coupon that will be payable in relation to the Debt Securities from the Call Option Date; (B) the next Call Option Date, if any, which shall not be earlier than 2 (two) years from the date of such notice ("Coupon Notice").

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

v) On February 21, 2025, the Trust allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 6,000 million (Rupees Six Thousand million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilised Amount as at March 31, 2026
For on-lending of amount to NAMEL	6,000.00	6,000.00	-

Redemption terms: As at March 31, 2026, INR 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044.

Put Option available with the Debt Security Holder

Debt security holder , at least 90 (ninety) days prior to the Date falling on the 5 (five) year anniversary from the Deemed Date of Allotment (February 21, 2025, and every 3 (three) year anniversary of thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer

Call Option available with the Trust

At least 90 (ninety) days prior to the Coupon Payment Date immediately The Issuer may issue a notice ("Coupon Notice") to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the date immediately succeeding the date falling on: (A) 5 (five) year anniversary of the Deemed Date of Allotment; and (B) every 3 (three) year anniversary thereafter; and/or (C) such other period as may be mutually agreed between the Debt Security Holders and the Issuer.

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

vi) During the year ended March 31, 2024, the Trust allotted 1,03,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE) which have been fully utilised in earlier years.
Redemption terms: As at March 31, 2026, INR 9,321.50 million repayable in remaining 61 structured quarterly instalments ending on April 15, 2041.

Put Option available with the Debt Security Holder

Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

Call Option available with the Trust

At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer.

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

b) Term loan from Banks and Financial Institution

Term Loan facilities from Banks and a Financial Institution availed by the Trust have been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts and for funding of ongoing capex of the subsidiaries.

Interest rate:

Banks	Interest rate as at March 31, 2026##	Rate as at March 31, 2026	Interest rate as at March 31, 2025##	Rate as at March 31, 2025	Repayment period		Outstanding balance as at March 31, 2026#	Outstanding balance as at March 31, 2025#
					Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on		
State Bank of India ("SBI") Tranche 1	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	64	March 31, 2042	53,741.23	55,905.71
State Bank of India ("SBI") Tranche 2	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	71	December 31, 2043	9,206.60	9,297.50
State Bank of India ("SBI") Tranche 3	3 Months T Bill plus spread	7.50%	NA	NA	71	December 31, 2043	4,868.07	-
HDFC Bank Limited ("HDFC") Tranche 1	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	64	March 31, 2042	6,170.53	6,419.11
HDFC Bank Limited ("HDFC") Tranche 2	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	71	December 31, 2043	4,610.21	4,654.83
HDFC Bank Limited ("HDFC") Tranche 3	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,838.58	-
ICICI Bank Limited ("ICICI")* Tranche 1	NA	NA	NA	8.65%	NA		-	11,465.89
ICICI Bank Limited ("ICICI") Tranche 2	I-MCLR-3M	8.10%	3M T-bill plus spread	8.65%	71	December 31, 2043	1,765.69	1,782.64
Axis Bank Limited ("AXIS-1")	Repo Rate plus spread	6.95%	Repo Rate plus spread	8.20%	64	March 31, 2042	3,953.42	4,113.05
Axis Bank Limited ("AXIS-2")	SBI 1M MCLR plus spread	7.95%	Repo Rate plus spread	8.30%	71	December 31, 2043	4,608.32	4,654.69
Axis Bank Limited ("AXIS-3")	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,844.93	-
Total							**1,00,607.58**	**98,293.42**

Financial Institution	Interest rate as at March 31, 2026	Rate as at March 31, 2026	Interest rate as at March 31, 2025*	Rate as at March 31, 2025	Repayment period		Outstanding balance as at March 31, 2026#	Outstanding balance as at March 31, 2025#
					Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on		
National Bank for Financing Infrastructure and Development ("NABFID-1")	1 year NLR plus spread	8.15%	1 year NLR plus spread	8.30%	64	March 31, 2042	13,231.17	13,764.77
National Bank for Financing Infrastructure and Development-2 ("NABFID-2")	6 Months NLR plus spread	7.65%	1 year NLR plus spread	8.20%	71	December 31, 2043	6,910.48	6,977.35
National Bank for Financing Infrastructure and Development-3 ("NABFID-3")	6 Months NLR plus spread	7.50%	NA	NA	71	December 31, 2043	4,870.98	-
National Bank for Financing Infrastructure and Development-4 ("NABFID-4")	3 Months NLR	7.40%	NA	NA	48	March 31, 2038	6,370.00	-
Total							**31,382.63**	**20,742.12**

Put Option available with the Lenders except for NABFID-4 and SBI Tranche 3

At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Put Option available with the Lenders except for SBI Tranche 3

At the end of the 5th year, 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

#The closing balances are net of transaction / processing fees, and figures reported under Interest and repayment terms are on gross basis.

##The Spread is based on external credit rating.

* In accordance with clause 5.2.1(b)(i)B) of the Amended and Reinstated Facility Agreement of ICICI Bank Limited, the Board of Directors of Investment Manager (acting on behalf of Trust) has passed resolution dated March 27, 2025 to refinance the ICICI Bank's loan. The said loan is refinanced subsequent to the year end on April 25, 2025.

c) Security:

Below are the common security details for the Term loans and Non Convertible Debt Securities:

a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-

(i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

(I) all receivables of the Issuer from the Project SPVs;

(II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;

(III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;

(IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;

(V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and

(VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

(ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

b) A first ranking exclusive Security Interest, by way of hypothecation on the Debt Service Reserve;

c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;

d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

e) A pledge of 100% equity shares (including QEPL which was pledged on October 03, 2025) on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.

f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.

g) In respect of 7.49% Debt Securities, a corporate guarantee and a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders. The same was waived off w.e.f May 31, 2024.

h) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:

1) Andhra Pradesh Expressways Limited till November 20, 2024*
2) Mahua Bharatpur Expressways Limited; and
3) such other Project SPVs (other than the Tranche I SPVs), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.

*Pursuant to the Clause 31.2 (e) and 31.2 (c) of Debt Security Trust Deed dated June 19,2024, and June 14, 2023 respectively, post receipt of no objection certificate for satisfaction of charge for its borrowing from existing lenders by APEPL, Trust has pledged the securities held in APEL in favour of Security Trustee on November 21, 2024.

d) To meet the Debt Service Reserve Account requirements in relation to above secured loans, the Trust has provided an irrevocable and unconditional Bank Guarantee amounting to INR 2,500 million to the security trustee of the lenders.

15. DEFERRED TAX LIABILITIES (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of :		
Income taxable on receipt basis	1.60	0.32
Deferred tax liabilities (net)	**1.60**	**0.32**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognized in Standalone Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2026
Income taxable on receipt basis*	(0.32)	(1.28)	-	(1.60)
Total deferred tax liability	**(0.32)**	**(1.28)**	**-**	**(1.60)**

Particulars	Balance as at April 01, 2024	Recognized in Standalone Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2025
Income taxable on receipt basis*	(0.64)	0.32	-	(0.32)
Total deferred tax liability	**(0.64)**	**0.32**	**-**	**(0.32)**

*represents tax effect on unrealised gain on mutual funds.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

16. CURRENT BORROWINGS (REFER NOTE 14)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturity of long term borrowings	4,916.48	4,399.58
	4,916.48	**4,399.58**

17. TRADE PAYABLES

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	24.88	19.84
Total outstanding dues to creditors other than micro enterprises and small enterprises*	144.96	96.98
	169.84	**116.82**

*includes balance payable to related parties (refer note 28)

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following period from due date of payment						Total
Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	15.96	-	8.41	0.51	-	-	**24.88**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	120.04	-	24.92	-	-	-	**144.96**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total Trade Payables	**136.00**	**-**	**33.33**	**0.51**	**-**	**-**	**169.84**

As at March 31, 2025	Outstanding for following period from due date of payment						Total
Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	17.01	-	2.83	-	-	-	**19.84**
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	66.20	-	30.78	-	-	-	**96.98**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total Trade Payables	**83.21**	**-**	**33.61**	**-**	**-**	**-**	**116.82**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

18. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	152.80	158.86
Payable to related parties (Refer note 28)	10.05	31.30
Contingent consideration payable towards acquisiiton of Subsidiaries (Refer note 28)	1,050.76	1,001.40
	1,213.61	**1,191.56**

19. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	33.76	18.11
	33.76	**18.11**

20. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on mutual funds (net)*	83.58	96.04
Interest on fixed deposits	-	3.53
Extinguishment of financial liability related contingent consideration	24.14	-
Liabilities no longer required written back	2.48	1.08
	110.20	**100.65**

*Includes unrealised fair value gain of INR 3.73 million (March 31, 2025 : INR 0.76 million) on investments in mutual funds measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

21. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment management fees	433.30	331.64
Insurance expense	7.53	0.13
Trustee fees	2.95	0.94
Custodian fees	5.12	4.72
Valuation expense	13.37	12.53
Legal and professional fees	213.17	181.88
Audit fees#	38.59	29.41
Fair value adjustments for contingent consideration	406.30	-
Other expenses**	12.98	15.12
	1,133.31	**576.37**

**Other expenses mainly includes rates and taxes.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
#Audit fees		
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	35.40	27.56
- other services (certification)	0.62	0.67
- out of pocket expenses	2.57	1.18
	38.59	**29.41**

Note: This excludes the fees charged by the statutory auditors for deliverables and certifications required in connection with the Draft Offer Document filed (refer note 28.7).

22. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest for financial liabilities classified at amortized cost		
- term loans	9,716.97	9,105.44
- secured non-convertible debt securities	3,468.90	1,263.48
- commercial papers	207.13	-
Interest on delayed payment of statutory dues	0.71	-
Interest on delayed payment to MSME vendors	0.05	0.02
Unwinding of interest:		
- on processing fees	138.70	65.09
Other borrowing costs	53.25	174.20
	13,585.71	**10,608.23**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

23. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) attributable to unit holders:		
Profit/(loss) for the year attributable to owners of the Trust for calculating basic EPU (INR in million)	14,228.86	9,995.67
Adjustments for reclassification of Subordinate Units	-	-
Profit/(loss) for the year attributable to owners of the Trust for calculating diluted EPU (INR in million)	**14,228.86**	**9,995.67**
Calculation of weighted average number of Units outstanding (units in million):		
Weighted average number of Ordinary Units outstanding	1,344.07	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,344.07**	**1,334.48**
Effect of dilution: Subordinate Units (C)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	**1,344.07**	**1,334.48**
Basic earnings per unit (INR absolute amount)	10.59	7.49
Diluted earnings per unit (INR absolute amount)	10.59	7.49

Notes:

(A) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 41 and 42):

Particulars	Date considered for Basic and Diluted EPU	Date of reclassification
DATRPL Subordinate Units (Units in million)	March 31, 2024	July 19, 2024
JMTPL & MBEL Subordinate Units (Units in million)	March 31, 2025	July 14, 2025

(B) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.

(C) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Standalone Financial Statements.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

24. TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense recognized in Standalone Statement of Profit and Loss		
Current tax	34.22	41.66
Deferred tax	1.28	(0.32)
	35.50	**41.34**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	14,264.36	10,037.01
Income tax using the Trust's domestic tax rate	42.74%	42.74%
Expected tax expense [A]	**6,097.16**	**4,290.22**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
Impact of income not allowable u/s 10(23FC) and expenditure not deductible as per Income-tax Act, 1961	(6,061.66)	(4,248.88)
Total adjustments [B]	**(6,061.66)**	**(4,248.88)**
Actual tax expense [C=A+B]	**35.50**	**41.34**

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the said Act.

The income of Trust other then exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2026 and for the year ended March 31, 2025: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the said Act.

25. FINANCIAL INSTRUMENTS BY FAIR VALUE AND CATEGORY

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets/(liabilities) measured at fair value - recurring fair value measurements:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments -Liquid mutual funds	-	491.80	-	**491.80**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments -Liquid mutual funds	-	121.34	-	**121.34**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

ii) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortized cost:				
Investments*	-	-	-	-
Loans	1,70,941.19	1,70,941.19	1,60,660.47	1,60,660.47
Cash and cash equivalents	365.26	365.26	43.95	43.95
Other financial assets	6,506.38	6,506.38	6,060.41	6,060.41
Total financial assets	**1,77,812.83**	**1,77,812.83**	**1,66,764.83**	**1,66,764.83**
Financial liabilities				
Borrowings	1,75,434.92	1,75,434.92	1,49,652.73	1,49,652.73
Trade payable	169.84	169.84	116.82	116.82
Other financial liabilities	1,213.61	1,213.61	1,191.56	1,191.56
Total financial liabilities	**1,76,818.37**	**1,76,818.37**	**1,50,961.11**	**1,50,961.11**

The management of the Investment Manager has assessed that the carrying amount of financial assets (other then investments in equity shares of subsidiaries) and financial liabilities as at year end at amortized cost in financial statements are a reasonable approximations of their fair values since the Trust does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

*excludes investment in equity instruments of subsidiaries (net of impairment) amounting to INR 129,189.10 million (March 31, 2025: INR 119,226.37 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.

iii) Valuation process and technique used to determine fair value

The Trust is required to present the Standalone Statement of Total Assets at Fair Value and Standalone Statement of Total Returns at Fair Value as per SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these standalone financial statements (Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value) and in terms of Ind AS 36 "Impairment of Assets" impairment assessment of Trust's investment in individual SPV, the Trust has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis is given below:

Particulars	Input for March 31, 2026	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2026
a. Weighted Average Cost of Capital (WACC)	7.46% to10.97%	0.50%	(12,635.00)
		-0.50%	13,419.00
b. Inflation rate (Wholesale Price Index)	2.40% to 5.10 %	1.00%	16,521.00
		-1.00%	(13,422.00)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2025
a. Weighted Average Cost of Capital (WACC)	8.30% to 11.57%	0.50%	(11,950.00)
		-0.50%	12,724.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	1.00%	15,273.00
		-1.00%	(14,072.00)

Further, the key assumptions used as inputs for fair valuation includes determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. [Also, refer note 2(c)(ii), 35 and 36 to the Standalone Financial Statements].

iv) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Non-current investments*	-	-	-	-	-	-
Loans	-	-	1,70,941.19	-	-	1,60,660.47
Other financial assets	-	-	6,506.38	-	-	6,060.41
Cash and cash equivalents	491.80	-	365.26	121.34	-	43.95
Total	**491.80**	**-**	**1,77,812.83**	**121.34**	**-**	**1,66,764.83**
Financial liabilities						
Borrowings	-	-	1,75,434.92	-	-	1,49,652.73
Trade payables	-	-	169.84	-	-	116.82
Other financial liabilities	-	-	1,213.61	-	-	1,191.56
Total	**-**	**-**	**1,76,818.37**	**-**	**-**	**1,50,961.11**

* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

26. FINANCIAL RISK MANAGEMENT

i) Risk Management

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

A) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Non-current investments, Loans to subsidiaries and other financial assets measured at amortized cost . Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Reconciliation of loss allowance for expected credit loss on loans to subsidiaries from beginning to end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	191.86	421.86
Movement in expected credit loss allowance for expected credit loss on loans to subsidiaries calculated at lifetime expected credit losses	-	(230.00)
Closing Balance	**191.86**	**191.86**

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's is exposed to liquidity risk due to borrowings, trade and other payables. Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

The Trust has undrawn borrowing facilities shown as under:

Banks/Financial institution	Facility	As at March 31, 2026			As at March 31, 2025		
		Sanctioned amounts	Drawn amounts	Undrawn amounts	Sanctioned amounts	Drawn amounts	Undrawn amounts
Sumitomo Mitsui Banking Corporation	Bank Guarantee and short term loan	2,500.00	1,000.00	1,500.00	-	-	-
Induslnd Bank Limited	Bank Guarantee	2,840.00	1,500.00	1,340.00	-	-	-
Induslnd Bank Limited	Overdraft facility	142.00	-	142.00	-	-	-

Maturities of financial liabilities

The tables below analyse the Trust financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts (undiscounted) disclosed in the table are the carrying value as at at the balance sheet date.

As at March 31, 2026	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,916.48	5,318.28	28,589.51	1,37,341.73	**1,76,166.00**
Trade payable	169.84	-	-	-	**169.84**
Other financial liabilities	1,213.61	-	-	-	**1,213.61**
Total	**6,299.93**	**5,318.28**	**28,589.51**	**1,37,341.73**	**1,77,549.44**

As at March 31, 2025	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,399.58	4,399.58	13,008.45	1,28,573.39	**1,50,381.00**
Trade payables	116.82	-	-	-	**116.82**
Other financial liabilities	1,191.56	-	-	-	**1,191.56**
Total	**5,707.96**	**4,399.58**	**13,008.45**	**1,28,573.39**	**1,51,689.38**

C) Market risk

Interest rate risk

i) Liabilities

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall undiscounted exposure of the Trust to interest rate risk:

Particulars (Undiscounted Basis)	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	1,32,632.00	1,19,695.00
Fixed rate borrowing	43,534.00	30,686.00
Total borrowings	**1,76,166.00**	**1,50,381.00**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 50 bps*	(663.16)	(598.47)
Interest rates – decrease by 50 bps*	663.16	598.47

** Holding all other variables constant*

ii) Assets

The Trust fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D) Price risk

i) Exposure

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Trust diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

ii) Sensitivity

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Trust's profit/(loss) for the year :

Impact on profit before tax

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Funds		
Net assets value – increase by 100 bps	4.92	1.21
Net assets value – decrease by 100 bps	(4.92)	(1.21)

E) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust has no significant exposure to the risk of changes in foreign exchange rates.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

27. CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unitholders), return capital to unitholders or issue new units.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust net debt includes non-current borrowings [including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalent and other bank deposits (net of restricted deposits)].

Debt equity ratio

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debts (including interest accrued)	1,75,587.72	1,49,811.59
Less : Cash & cash equivalents and other bank balance	(857.06)	(165.29)
Net Debt	**1,74,730.66**	**1,49,646.30**
Total equity	1,30,778.14	1,35,263.00
Net debt to equity ratio	**1.34**	**1.11**

28. INFORMATION ON RELATED PARTY TRANSACTIONS

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust which are considered for the Standalone Financial Statements pursuant to the SEBI InvIT Regulations.

28.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures

Name of related party and nature of its relationship

- **Subsidiaries where control exists (w.e.f. April 17, 2023)**
  - WUPTPL
  - APEPL
  - JMTPL
  - MBEL
  - FRHPL
  - DATRPL
  - GAEPL
  - WVEPL
  - NDEPL
  - HTPL
  - JLTPL
  - JVTPL
  - KETPL
  - KMTPL
  - LRTPL
  - MKTPL
  - NKTPL
  - SMTPL

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- **Subsidiaries where control exists (w.e.f. June 04, 2024)**
  - SIPL
  - SPPL
  - THPL
  - BWHPL
  - MSHPL
  - MHPL
- **Subsidiary where control exists (w.e.f. February 12, 2025)**
  - NAMEPL
- **Subsidiaries where control exists (w.e.f. June 12, 2025)**
  - QEPL
  - JUHPL

Other Related parties- (Cube Group Entity)*

Cube Highways and Infrastructure 1D Pte. Ltd.

Cube Highways and Infrastructure II Pte. Ltd.

Cube Mobility Investment Pte Limited

Baharampore-Farakka Highways Limited

Western MP Infrastructure & Toll Roads Private Limited

Chenani Nashri Tunnelway Limited

Devanahalli Tollway Private Limited

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

1) Parties to the Trust

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)

Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III) (upto February 18, 2026)

Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)

Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)

Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)

Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)

Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)

Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)

Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd.

Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.

Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above

i) Directors of CHIPL (upto February 18, 2026)

George Currie Crawford (upto September 01, 2025)

Harsh Agrawal

Marcus Christopher Hill (upto March 04, 2025)

Tsuneo Kawasaki

Ashutosh Goyal (w.e.f October 01, 2025)

Lin Le

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

ii) Directors of CHIPL-III (upto February 18, 2026)

Kunal Agarwal
George Currie Crawford (upto September 01, 2025)
Marcus Christopher Hill (upto March 04, 2025)
Harsh Agrawal
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)

Ashutosh Goyal
Raviraj Vipul Acharya
Lin Le
Zaman Velji
Angela Mary Bouzanis
Kunal Agarwal

iv) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
Ankit Jain (upto December 23, 2025)
Bovin Kumar (upto December 23, 2025)
Mukul Shastry (upto December 26, 2025)
Harikishan Reddy Koppula (w.e.f April 02, 2025)
Raviraj Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)
Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna#
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Chirdeep Singh Bagga (upto May 31, 2024)
Helly Bharat Ajmera
Raviraj Vipul Acharya (w.e.f July 31, 2024)

vi) Directors of ATSL

Arun Mehta (w.e.f. May 03, 2024)
Pramod Kumar Nagpal (w.e.f. May 03, 2024)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)
Prashant Ramrao Joshi (upto April 15, 2026)
Bipin Saraf Kumar (w.e.f. April 11, 2025)

4) Entity in which director of the Investment Manager of the Trust is partner

#DMD Advocates

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

28.2 Transactions during the year

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs**		
	Cube Highways and Infrastructure III Pte. Ltd.	23.76	11,709.19
2	**Interest payable in terms of SPA towards acquisition of HAM SPVs**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	152.66
3	**Consideration paid towards acquisition of equity shares of NAMEPL**		
	Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02
4	**Reclasification of Subordinate units to Ordinary units (Refer note 41 & 42)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23
	Cube Highways and Infrastructure Pte. Ltd.	962.14	
5	**Extinguishment of Subordinate units (Refer note 41 & 42)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78
	Cube Highways and Infrastructure Pte. Ltd.	2,787.86	
6	**Extinguishment of financial liability related contingent consideration**		
	Cube Highways and Infrastructure III Pte. Ltd.	24.14	-
7	**Loan to subsidiaries (Facility loan)**	**27,580.00**	**28,163.98**
	SIPL	-	2,910.00
	SPPL	-	3,720.00
	THPL	-	4,680.00
	BWHPL	-	2,980.00
	MSHPL	-	2,950.00
	MHPL	-	2,605.00
	NAMEPL	-	8,318.98
	QEPL	15,610.00	-
	JUHPL	11,970.00	-
8	**Facility loan repaid by subsidiaries**	**12,953.21**	**16,602.39**
	NDEPL	163.10	1,026.36
	FRHPL	170.40	1,335.88
	HTPL	-	150.00
	JLTPL	95.91	1,247.55
	JVTPL	39.98	860.09
	KETPL	4.00	60.00
	KMTPL	30.00	700.00
	LRTPL	56.09	70.00
	MKTPL	-	100.03
	NKTPL	35.87	190.00
	SMTPL	26.56	40.00

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	DATRPL	314.32	2,158.48
	WVEPL	64.40	330.94
	JMTPL	730.49	404.38
	GAEPL	222.94	1,042.45
	SIPL	415.22	1,319.19
	BWHPL	786.01	1,019.67
	MSHPL	787.84	825.35
	MHPL	547.47	326.02
	SPPL	332.19	866.11
	THPL	646.52	2,471.34
	NAMEPL	738.18	58.55
	QEPL	2,538.19	-
	JUHPL	4,207.53	-
9	**Subordinate loan repaid by subsidiaries**	**18,715.13**	**6,232.99**
	WUPTL	237.59	1,448.59
	HTPL	-	500.00
	JLTPL	179.46	169.20
	JVTPL	134.90	275.07
	KETPL	-	136.40
	LRTPL	8.07	676.31
	MKTPL	217.93	114.10
	NKTPL	517.11	54.30
	SMTPL	-	42.60
	DATRPL	920.63	470.86
	FRHPL	3,100.00	43.79
	WVEPL	-	30.14
	NDEPL	365.89	122.60
	GAEPL	7,445.14	895.75
	MBEL	518.20	340.24
	APEPL	561.62	913.03
	JMTPL	23.18	-
	NAMEPL	1,662.79	-
	SPPL	50.00	-
	MHPL	150.00	-
	QEPL	2,622.62	-
10	**Loan to subsidiaries (Subordinate loan)**	**14,369.06**	**14,735.00**
	HTPL	-	584.90
	JLTPL	-	138.30
	JVTPL	-	259.10
	KETPL	-	167.80
	KMTPL	-	39.90

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	LRTPL	-	712.10
	MKTPL	-	67.10
	NKTPL	728.58	759.50
	SMTPL	-	51.80
	FRHPL	3,817.86	-
	APEPL	200.00	690.00
	GAEPL	7,000.00	249.50
	SPPL	-	50.00
	MHPL	-	150.00
	NAMEPL	-	10,815.00
	QEPL	2,622.62	-
11	**Interest income from subsidiaries**	**24,271.44**	**20,176.28**
	HTPL	1,357.95	1,434.55
	JLTPL	476.88	542.48
	JVTPL	283.89	328.02
	KETPL	953.84	887.84
	KMTPL	1,130.97	1,072.31
	LRTPL	551.95	553.20
	MKTPL	1,069.44	1,020.95
	NKTPL	1,347.07	1,349.81
	SMTPL	950.93	893.25
	DATRPL	3,747.19	3,540.85
	FRHPL	2,370.96	2,074.59
	WVEPL	725.37	713.66
	NDEPL	353.59	457.07
	WUPTPL	4.53	129.08
	JMTPL	75.23	163.23
	APEPL	187.12	240.70
	MBEL	26.96	114.71
	GAEPL	2,673.02	2,728.17
	SIPL	165.94	245.63
	SPPL	342.50	361.68
	THPL	220.97	319.20
	BWHPL	189.42	214.63
	MSHPL	227.44	267.66
	MHPL	260.88	253.58
	NAMEPL	2,692.82	269.43
	QEPL	1,238.00	-
	JUHPL	646.58	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
12	**Impairment charge/(reversal) on Investment in subsidiaries**	**237.50**	**71.63**
	LRTPL	-	71.63
	QEPL	980.68	-
	SPPL	60.14	-
	GAEPL	(1,421.00)	-
	JMTPL	617.68	-
13	**Impairment loss allowance/(reversal) on Loan to subsidiaries (Subordinate loan)**		
	APEPL	-	(230.00)
14	**Dividend income from subsidiaries**	**4,839.24**	**786.31**
	JMTPL	1,015.13	786.31
	JLTPL	184.67	-
	JVTPL	164.60	-
	SIPL	337.20	-
	SPPL	334.37	-
	THPL	386.70	-
	JUHPL	1,146.71	-
	QEPL	1,269.86	-
15	**Investment Management fees (Refer Note 37)**		
	Cube Highways Funds Advisors Private Limited	433.30	331.64
16	**Reimbursement of expenses (Expenses incurred on behalf of Trust)**	**250.09**	**31.30**
	Cube Highways and Infrastructure V Pte. Ltd.	-	31.30
	Baharampore-Farakka Highways Limited	0.12	-
	Western MP Infrastructure & Toll Roads Private Limited	0.12	-
	Chenani Nashri Tunnelway Limited	0.12	-
	Devanahalli Tollway Private Limited	2.28	-
	Cube Highways Funds Advisors Private Limited	4.57	-
	DATRPL	242.88	-
17	**Trustee fee**		
	Axis Trustee Services Limited	2.95	0.94
18	**Term loan received**		
	Axis Bank Limited	6,000.00	4,710.00
19	**Term loan repaid (including downsell of loan)**		
	Axis Bank Limited	341.06	189.07
20	**Interest expense on Borrowings**		
	Axis Bank Limited	1,163.76	546.95
21	**Processing/arranger fee paid on borrowings**		
	Axis Bank Limited	30.73	39.93
22	**NCD issued**		
	Axis Bank Limited	4,200.00	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23	**Bank guarantee commission**		
	Axis Bank Limited	7.39	10.06
24	**Legal and professional expenses**		
	DMD Advocates	2.85	-
	Axis Bank Limited	3.77	-
25	**Distributions to Unitholders (return on capital & return of capital)**	**8,037.05**	**7,908.53**
	Cube Highways and Infrastructure Pte. Ltd.	18.04	615.13
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	146.56
	Cube Highways and Infrastructure II Pte. Ltd.	1,452.59	1,281.84
	Cube Highways and Infrastructure III Pte. Ltd.	3,901.20	2,999.02
	Cube Mobility Investment Pte. Ltd.	2,665.22	2,865.98

28.3 Balances at the year end

	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Investment in equity shares of subsidiaries (net of impairment)****	**1,29,189.10**	**1,19,226.37**
	HTPL	4,328.37	4,328.37
	JLTPL	3,858.57	3,858.57
	JVTPL	2,595.63	2,595.63
	KETPL	1,012.39	1,012.39
	KMTPL	3,868.21	3,868.21
	LRTPL	3,795.42	3,795.42
	MKTPL	4,022.83	4,022.83
	NKTPL	1,253.28	1,253.28
	SMTPL	1,712.22	1,712.22
	DATRPL	39,807.48	39,807.48
	FRHPL	10,041.36	10,041.36
	WVEPL	3,461.01	3,461.01
	NDEPL	2,103.82	2,103.82
	WUPTPL	262.52	262.52
	JMTPL	6,959.78	7,577.46
	APEPL*	-	-
	GAEPL	10,351.76	8,930.76
	MBEL	1,709.83	1,709.83
	SIPL	2,227.88	2,227.88
	SPPL	1,411.81	1,471.95
	THPL	2,920.10	2,920.10
	BWHPL	1,962.92	1,962.92
	MSHPL	1,976.44	1,976.44
	MHPL	1,149.90	1,149.90

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
	NAMEPL	7,176.02	7,176.02
	QEPL	5,074.42	-
	JUHPL	4,145.13	-
	*Investment fully impaired.		
	**Refer note 4 for provision for impairment recorded on investment in equity shares of subsidiaries		
2	**Loan to subsidiaries (Facility loan)**	**97,259.89**	**82,633.10**
	HTPL	6,324.78	6,324.78
	JLTPL	1,829.71	1,925.62
	JVTPL	997.86	1,037.84
	KETPL	3,099.28	3,103.28
	KMTPL	3,987.58	4,017.58
	LRTPL	2,832.55	2,888.65
	MKTPL	4,376.39	4,376.39
	NKTPL	3,351.60	3,387.47
	SMTPL	3,225.12	3,251.71
	DATRPL	13,827.03	14,141.35
	FRHPL	6,952.64	7,123.04
	WVEPL	1,324.82	1,389.21
	NDEPL	1,328.41	1,491.50
	JMTPL	459.53	1,190.02
	GAEPL	5,483.97	5,706.91
	SIPL	1,175.58	1,590.81
	SPPL	2,521.70	2,853.90
	THPL	1,562.14	2,208.67
	BWHPL	1,174.33	1,960.33
	MSHPL	1,336.81	2,124.65
	MHPL	1,731.52	2,278.98
	NAMEPL	7,522.25	8,260.43
	QEPL	13,071.82	-
	JUHPL	7,762.47	-
3	**Loan to subsidiaries (Subordinate loan) (net of impairment)**	**73,681.30**	**78,027.35**
	HTPL	3,401.17	3,401.17
	JLTPL	1,544.71	1,724.17
	JVTPL	993.16	1,128.05
	KETPL	2,831.99	2,831.99
	KMTPL	3,586.35	3,586.35
	LRTPL	1,247.30	1,255.38
	MKTPL	2,767.34	2,985.27
	NKTPL (Refer note 28.4)	7,855.16	7,643.69
	SMTPL	2,637.04	2,637.04
	DATRPL	10,523.38	11,444.01

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
	FRHPL	8,499.41	7,781.55
	WVEPL	3,290.20	3,290.20
	NDEPL	963.32	1,329.20
	WUPTPL	-	237.59
	JMTPL	-	23.18
	APEPL*	1,273.69	1,635.30
	GAEPL	13,114.87	13,560.01
	MBEL	-	518.20
	SPPL	-	50.00
	MHPL	-	150.00
	NAMEPL	9,152.21	10,815.00
	*Refer note 5 for provision for impairment loss recorded on loan to subsidiaries.		
4	**Interest receivable from subsidiaries**	**6,294.96**	**6,056.92**
	HTPL	508.34	508.49
	JLTPL	73.69	62.50
	JVTPL	43.61	52.74
	KETPL	927.96	627.67
	KMTPL	496.52	312.32
	LRTPL	27.24	64.01
	MKTPL	54.62	211.21
	NKTPL	1,080.23	1,515.40
	SMTPL	961.45	690.49
	DATRPL	-	461.36
	FRHPL	335.03	655.68
	WVEPL	199.96	301.77
	NDEPL	-	31.24
	WUPTPL	-	13.40
	JMTPL	11.55	-
	APEPL	83.44	-
	GAEPL	42.54	174.90
	SIPL	36.50	53.43
	SPPL	79.81	93.46
	THPL	48.50	67.13
	BWHPL	39.16	56.08
	MSHPL	44.53	69.09
	MHPL	56.19	26.56
	NAMEPL	906.36	7.99
	QEPL	3.45	-
	JUHPL	234.28	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
5	**Trade Payable**		
	Cube Highways Funds Advisors Private Limited	(35.01)	(55.45)
	Axis Bank Limited	(0.94)	-
6	**Term loan payable**		
	Axis Bank Limited	(14,476.46)	(8,817.52)
7	**NCD payable**		
	Axis Bank Limited	(4,200.00)	-
8	**Interest accrued but not due on NCD**		
	Axis Bank Limited	(0.80)	-
9	**Other payable**		
	Cube Highways and Infrastructure III Pte. Ltd.	(788.30)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(31.30)
	Baharampore-Farakka Highways Limited	(0.12)	-
	Western MP Infrastructure & Toll Roads Private Limited	(0.12)	-
	Chenani Nashri Tunnelway Limited	(0.12)	-
	Devanahalli Tollway Private Limited	(2.28)	-
	Cube Highways Funds Advisors Private Limited	(4.57)	-
10	**Other receivable**		
	Cube Highways and Infrastructure V Pte Ltd	1.00	1.00

28.4 Subordinate loan of INR 3,744.66 million (March 31, 2025: INR 3,533.20 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

28.5 The Trust has provided performance security amounting INR 850.00 million in aggregate to National Highway Authority of India (NHAI) for the due performance of the 9 SPVs (HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPL, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

28.6 In relation to Debt facilities (term loans and NCD) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lender read along with common security Trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.

Further, all the SPV's(excluding MBEL) have provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPV's (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

28.7 Pursuant to the resolution dated November 06, 2025, Board of Directors of the Investment Manager of Cube Highways Trust ("Trust") approved, inter alia, conversion of the Trust from a privately listed InvIT to a publicly listed InvIT through an Offer for Sale of its existing units, subject to necessary approvals (the "Offer"). The unitholders subsequently approved the Offer by postal ballot dated January 30, 2026. As set out in the draft offer document dated March 17, 2026 filed with the SEBI in relation to the Offer, the expenses incurred in connection with the Offer, including fee, commission, remuneration etc. payable to the lead managers, underwriters, escrow agents, legal advisors and other intermediaries, shall be borne by and recoverable from the selling unitholders persuant to the Offer Agreement dated March 17, 2026 entered between the Trust and the Selling Unitholders, in proportion to the units transferred and sold by each of the selling unitholder through the Offer for Sale or in any other manner as may be mutually agreed in writing among the relevant parties. Accordingly, expenses amounting to INR 207.93 million, incurred up to March 31, 2026, have been recognized as recoverable by the management as at March 31, 2026.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

28.8 (i) Pursuant to the binding commitment letter dated March 17, 2026, the Trust intends to, inter alia, acquire up to 100% equity shareholding in Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited, Western M P Infrastructure & Toll Roads Private Limited and Chenani Nashri Tunnelway Limited to the extent such equity is held by Cube Highways and Infrastructure V Pte Ltd and Cube Highways and Infrastructure II Pte Ltd (as applicable).

(ii) Cube Highways Trust has the right to acquire new projects (i) through Right of First Offer with the Sponsor in accordance with the Right of First Offer agreement dated March 17, 2026 and (ii) in terms of the Investment Policy.

28.9 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

For the year ended March 31, 2026: Nil

For the year ended March 31, 2025:

A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	4,486.00
MHPL	June 04, 2024	8.30%	3,383.00
MSHPL	June 04, 2024	8.30%	4,720.00
THPL	June 04, 2024	8.30%	5,389.00
SPPL	June 04, 2024	8.30%	4,645.00
BWHPL	June 04, 2024	8.30%	4,032.00
NAMEPL	February 12, 2025	10.62%	25,267.72

B) Material conditions or obligations in relation to the transactions:

Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the respective SPVs and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

29. CONTINGENT LIABILITIES AND CLAIMS

There are no claims against the Trust not acknowledged as debt as at March 31, 2026 (March 31, 2025: Nil).

30. CAPITAL AND OTHER COMMITMENTS

There are no capital commitments as at March 31, 2026 (March 31, 2025: Nil).

The Trust has other commitments for services which are received as per requirements per operating cycle in normal course of business. The Trust does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Standalone Financial Statements.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

31. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

32. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	8.85	19.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00**	0.02
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	6.10	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	0.05	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.02
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

*The above disclosure excludes INR 15.96 million (March 31, 2025 :Nil) towards amount accrued but not yet billed by MSME vendors.

**This indicates INR 228/-

33. REVENUE FROM CONTRACTS WITH CUSTOMERS

1 Disaggregation of revenue

Revenue recognized comprises of interest income on loan to subsidiaries and dividend income from subsidiaries.

Set out below is the disaggregation of the Trust revenue from contracts with customers"

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Interest income on loan given to subsidiaries	24,271.44	20,176.28
(b) Dividend income from subsidiaries	4,839.24	786.31
Total revenue	**29,110.68**	**20,962.59**

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and year ended March 31, 2025.

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
At point in time	4,839.24	786.31
Over time	24,271.44	20,176.28
Total revenue	**29,110.68**	**20,962.59**

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at March 31, 2026	As at March 31, 2025
Contract Assets		
Interest receivable on loan to subsidiaries	6,294.95	6,056.91
Loans (net of provision for impairment loss allowance)	1,70,941.19	1,60,660.47
Total	**1,77,236.14**	**1,66,717.38**
Contract Liability		
	-	-
	-	-

3 There is no adjustment made to contract price of the contract and hence the revenue recognized in the standalone statement of profit and loss is in agreement with the contract price under the contract.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

34. RATIO ANALYSIS AND ITS ELEMENTS

The following are the analytical ratios:

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026 Ratio	March 31, 2025 Ratio	Variation	Remarks for changes in the ratio by more than 25% as compared to previous year ended March 2025
Current ratio	Current Assets	Current Liabilities	Times	**3.92**	**1.71**	**128.86%**	Variance is on account of increase in new facility and subordinate loans given to subsidiaries acquired during the year ended March 31, 2026.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	**1.34**	**1.11**	**21.25%**	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	**1.16**	**1.39**	**(16.90%)**	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	**10.70%**	**7.26%**	**47.30%**	Variation is on account of increase in income mainly on account of acquisition and dividend distributed by SPVs.
Inventory Turnover ratio#	Cost of goods sold or Sales	Average Inventory	Times	**-**	**-**	**NA**	NA
Trade Receivable Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	**-**	**-**	**NA**	
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchase - purchase return	Average Trade Payables	Times	**-**	**-**	**NA**	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	**1.57**	**5.14**	**(69.35%)**	Variance is on account of increase in interest income on loans given to subsidiaries acquired during the half year ended September 30, 2025 and increase in working capital due to increase in current portion of loans given to new subsidiaries.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Percentage	**48.88%**	**47.68%**	**2.51%**	NA
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability	Percentage	**9.09%**	**7.25%**	**25.52%**	Variation is on account of increase in income mainly on account of acquisition and dividend distributed by SPVs.
Return on Investment	Income generated from investments (other than investment in subsidiaries)	Weighted average value of investments (other than investment in subsidiaries)	Percentage	**27.26%**	**6.52%**	**318.36%**	Variation on account decrease in investment made.

#The objective of the Trust is to carry on the activities of an infrastructure investment trust in accordance with the SEBI InvIT regulations and Trust Deed. The Trust was formed to invest in infrastructure assets primarily being in the road sector in India and not in the nature of manufacturing or a trading concern, accordingly Inventory turnover ratio, trade receivable turnover ratio and trade receivable turnover ratios are considered as not applicable.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

35. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

As at March 31, 2026

Particulars		Book value	Fair value
A.	Assets	3,07,631.87	3,72,783.49
B.	Liabilities (at book value)	1,76,853.73	1,76,853.73
C.	**Net Assets (A-B)**	**1,30,778.14**	**1,95,929.76**
D.	Number of Ordinary units	1,344.07	1,344.07
E.	**Net Asset Value ("NAV") (C/D) (INR)**	**97.30**	**145.77**

As at March 31, 2025

Particulars		Book value	Fair value
A.	Assets	2,86,242.54	3,29,553.27
B.	Liabilities (at book value)	1,50,979.54	1,50,979.54
C.	**Net Assets (A-B)**	**1,35,263.00**	**1,78,573.73**
D.	Number of Ordinary units	1,334.45	1,334.45
E.	**Net Asset Value ("NAV") (C/D) (INR)**	**101.36**	**133.82**
F.	Number of Ordinary units	1,334.45	1,334.45
	Add: Estimated Subordinate units to be reclassified to Ordinary units [(2)]	9.62	9.62
	Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
F.	**NAV (including subordinate units) {C/F} (INR)**	**100.64**	**132.86**

Notes :

1 The above Standalone Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued thereunder. The Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.

2 Estimated reclassification of Subordinate Units to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in note 12).

3 Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Enterprise Value as given by Independent valuer	3,68,417.57	3,22,657.15
Add: Liabilities of Standalone Trust {excluding Deferred payments and Borrowings (net of Cash and cash equivalents)}	4,366.88	6,897.74
Less: Non-controlling interests	0.94	1.62
Fair value of assets	**3,72,783.49**	**3,29,553.27**

Footnote:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

During the year ended March 31, 2026, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3–5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated 13.09.2025 be kept in abeyance. The matter is to be re-examined by the NHAI within a fixed timeline, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

36. STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income for the year (as per the Standalone Statement of Profit and Loss)	14,228.86	9,995.67
Add(less): Other changes in fair value not recognized in Total Comprehensive Income[(i)]	21,840.92	13,278.93
Total returns at fair value	**36,069.78**	**23,274.60**

Notes:

(i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at March 31, 2026 and March 31, 2025.

37. INVESTMENT MANAGEMENT FEES

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022 and on July 24, 2024 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) 0.94% of the revenue of the Initial SPVs ("18 SPV's");or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 2023
For the period on and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPV's including 6 HAM SPV's, NAMEPL, QEPL and JUHPL"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 2023

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

38. During the year ended March 31, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
2	Bank Guarantee	CRISIL	"CRISILA1+"/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025, August 13, 2025 and August 28, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025 and February 10, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025. Assigned/ Reaffirmed on August 14, 2025. Reaffirmed on August 28, 2025
4	Commercial Papers	CRISIL	"CRISIL A1+"	Reaffirmed on June 04, 2025 and February 10, 2026
		India Ratings	"IND A1+"	Assigned on June 09, 2025 and affirmed on August 14, 2025

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

39. At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual SPV (Cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

An impairment loss is recognized if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

Based on the aforesaid impairment assessment done by the management of Investment Manager, the Trust has recognized following impairment loss / (reversal) - net in respect of certain subsidiaries in the Standalone Statement of Profit and Loss:

(Amounts in INR million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss / (reversal) - Net	237.50	71.63

The recoverable value determined through value in use method in respect of investment in above subsidiary:

(Amounts in INR million)

Name of SPV	For the year ended March 31, 2026	
	Recoverable Value	Discounting Rate
QEPL	6,285.35	8.43%
SPPL	1,623.23	7.87%
GAEPL	20,351.48	9.86%
JMTPL	6,959.78	9.92%

(Amounts in INR million)

Name of SPV	For the year ended March 31, 2025	
	Recoverable Value	Discounting Rate
LRTPL	3,795.42	10.60%

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds. For valuation process and technique used to determine fair value refer note 25(iii) of Standalone Financial Statements.

40. DISTRIBUTION

A Details of distribution made by the Trust to Unitholders is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest (Return on capital)	10,747.19	7,313.90
Dividend	2,187.76	564.99
Other Income on surplus fund at Trust	40.20	39.59
Return of capital	5,738.57	6,840.23
	18,713.72	**14,758.71**

B Subsequent to the year ended March 31, 2026, the Board of Directors of Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026 to be paid within 5 days from the record date.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

41. The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million 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. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

42. The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, into 9.62 million 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. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 17, 2025.

43. During the year ended March 31, 2026, DA Toll Road Private Limited (DATRPL) received INR 422.04 million from National Highways Authority of India (NHAI) towards reimbursement of Goods and Services Tax (GST) under change-in-law claims relating to EPC , COS and O&M expenses incurred during the period July 2017 to November 2019.

In terms of the Share Purchase Agreement (SPA) dated March 30, 2023, entered into amongst the Trust, DATRPL and Cube Highways Infrastructure V ("CH-V"), read with the earlier SPA dated March 14, 2019 as amended, entered into amongst DATRPL, CH-V and the erstwhile Seller, any passthrough payments pertaining to the pre-acquisition period of CH-V (i.e. upto December 2020) are required to be remitted by the Trust to the erstwhile Seller upon actual receipt of such amounts by DATRPL.

Accordingly, the claim amount relating to EPC and O&M of INR 382.54 million being passthrough payments to be made by the Trust arising from contractual obligations under the SPAs referred above has been recognized as fair value adjustment for contingent consideration in the Standalone Statement of Profit and Loss.

44. The Trust has not traded or invested in Cryptocurrency or Virtual Currency during year ended March 31, 2026 and year ended March 31, 2025.

45. The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46. The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

47. The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property.

48. The Trust does not have any transactions with struck off companies under section 248 of the Companies Act, 2013.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

49. The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 2026.

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(in its capacity as the Investment Manager of Cube Highways Trust)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Gurugram
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CORPORATE GOVERNANCE

INVESTMENT MANAGER

Cube Highways Fund Advisors Private Limited is the Investment Manager for the Trust. The Investment Manager is a private company limited by shares incorporated on April 12, 2021, at New Delhi under the Companies Act, 2013 having CIN U74999DL2021FTC379941. The Investment Manager's registered office is situated at B-376, Upper Ground Floor, Nirman Vihar, East Delhi, New Delhi 110 092.

Background of the Investment Manager

The authorised equity share capital of the Investment Manager is INR 150,000,000 divided into 15,000,000 Equity Shares of INR 10 each and the paid-up equity share capital is INR 146,500,000 divided into 14,650,000 Equity Shares of INR 10 each. Cube Highways Advisory Pte. Ltd. along with its nominee holds 100% of the equity share capital of the Investment Manager.

The principal business of the Investment Manager in terms of its memorandum of association is to:

(a) To act as the investment manager of or for any infrastructure investment trusts or any other portfolio of securities, properties and/or assets of any kind, established in India or in any other country by the Investment Manager or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever; and

(b) To provide advisory, investment management and business consultancy services on projects relating to highways, logistics and other infrastructure assets and to render all allied services as are usually rendered by investment managers and business consultants whether directly or through third parties in India and abroad.

The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management, advisory services, or development in the infrastructure sector exceeds 30 years. Accordingly, the Investment Manager is qualified to act as such, in terms of Regulation 4(2)(e)(ii) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") InvIT Regulations.

In accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager has a consolidated net worth of INR 294.84 million as on March 31, 2026.

The Investment Manager is a fit and proper person based on the criteria as specified under Schedule II of the SEBI Intermediaries Regulations. No disciplinary action has been taken by SEBI or any regulatory authority against the Investment Manager or its directors.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are or have been in the list of wilful defaulters published by the RBI.

BOARD OF DIRECTORS OF THE INVESTMENT MANAGER ("IM BOARD")

Composition of the IM Board

In order to maintain independence of the Investment Manager, Cube Highways Fund Advisors Private Limited has a judicious combination of Non-Executive and Independent Directors ("the Board"). As on date, the Board comprised Seven (7) directors including (3) Non-Executive Director and Four (4) Independent Directors. In addition to the applicable provisions of the SEBI InvIT Regulations, Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), (to the extent applicable), the IM Board shall adhere to the following:

(a) The IM Board comprises of seven directors;

(b) Not less than 50% (fifty per cent) of the board of directors comprises of independent directors, determined in accordance with the SEBI InvIT Regulations, Companies Act, 2013, SEBI LODR Regulations, as applicable. Such directors shall not be directors or members of the governing board of the investment manager of another infrastructure investment trust registered under the InvIT Regulations. The IM Board shall have not less than one woman independent director. The remaining directors have been appointed in accordance with the provisions of the Companies Act;

(c) The independence of directors shall/has to be determined in accordance with the Companies Act and other applicable law; and such other

requirements as may be specified in the articles of association of the Investment Manager;

(d) the chairman of the board of directors may be an executive or non-executive director.

(e) collective experience of the directors covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), including development, investment/fund management or advisory and financial matters.; and

(f) the shareholders of the Investment Manager shall have the right to (i) nominate three directors on the IM Board (the "**Nominee Directors**"); and (ii) nominate one or more observer on the IM Board ("**Observer**").

Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively ("**Eligible Unitholders**") shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the InvIT Regulations and the policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board (defined below) adopted by the Investment Manager. Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholder exceeding the specified threshold. If the right to nominate one or more directors on the IM Board is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its portfolio assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, if the Unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a unitholder nominee director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

Brief profiles of the directors of the Investment Manager can be accessed at page no. 172 of this Annual Report.

Quorum

The quorum for every meeting of the Board shall be in accordance with the Companies Act and SEBI LODR Regulations (to the extent applicable), including at least one independent director and one Nominee Director, must be present at a meeting of the IM Board, unless prohibited by applicable law, for purposes of constitution of a valid quorum.

Frequency of meetings

The IM Board shall meet at least four times every year, with a maximum gap of 120 days between any two consecutive meetings or such gap as prescribed under applicable law. Additionally, the IM Board shall approve the agenda for Unitholders' meetings.

Sitting fee

The independent directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the provisions of the Companies Act and other applicable law.

Articles of Association of the Investment Manager

The articles of association should not include any affirmative rights for the Investment Manager in relation to the Trust.

Matters to be decided by the committee and IM Board

The Investment Manager shall not, whether by way of a resolution of its shareholder(s), board of directors or committee of its board of directors or through any of their respective delegates or otherwise (including with respect to the Trust and the portfolio assets), take any decisions or actions with respect to certain specified matters, except with the prior approval by the committees, other than the Investment Committee and the Operations Committee, or the IM Board, in accordance with the following:

Committee matters

Notwithstanding anything contained in the Corporate Governance Policy, subject to the provisions on 'Investment Committee and Operations Committee matters' below, specific matters, as specified in the Corporate Governance Policy, shall be validly approved by the Investment Committee or the Operations Committee or the IM Board in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its portfolio assets, unless such matter has been taken up at a meeting of the members of either the Investment Committee or the Operations Committee or the IM Board, as the case may be, or by circulation, and a resolution has been passed in its favour (whether in a meeting or by circulation):

(i) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and

(ii) unanimously by the members on such committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a). as any removal or replacement of the auditors of the Trust, subject to certain conditions; (b). the undertaking by the Trust of any sale or disposal, or any transaction having the effect of a sale or disposal of assets, subject to certain conditions; (c). any material changes in compliance or environmental, social and governance policies of the Trust; and (d). any appointment or removal of the Project Manager or Valuer with respect to the Trust); or,

(iii) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and

(iv) at least two-thirds of the members on the committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a). any material change to the employee share plan and/or stock appreciation rights plan of the employees of the Investment Manager; and (b). any change in the annual budget of the Trust, subject to certain conditions);

Provided, that if such matter has already been taken up first at a meeting of the Operations Committee or Investment Committee and has been approved in the manner set out above, as applicable, read with the provisions on 'Investment Committee and Operations Committee matters' below, and such matter is then taken up at the level of the IM Board, the requirement for the unanimous approval or approval of two-thirds of the non-independent directors, as the case may be, shall not be required.

- **Investment Committee and Operations Committee matters**

  If any of the specified matters are being taken up by either the Operations Committee or Investment Committee, or the IM Board, as the case may be, in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its SPVs, a notice and agenda of such matters shall first be sent to all members of the Operations Committee or Investment Committee, as the case may be, or the directors on IM Board, as applicable, at least 10 days prior to the date on which such matter is being taken up at a meeting or by way of circulation. In the event that the members of the Operations Committee or Investment Committee, or the directors on IM Board, as applicable (each a "**Relevant Member/ Director**") are unable to attend the relevant meeting of the members of the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable, the Relevant Member/Director shall be entitled to send in communication as to their approval or rejection of the proposed resolution on the said matter, and such decision shall be binding on the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable. If such Relevant Member/Director is unable to attend such meeting as scheduled, and has not sent any communication as to his/her approval or rejection of the proposed resolution on the said matter by the time of commencement of the meeting of the members of the Operations Committee or Investment Committee, or the IM Board, as applicable, such Relevant Member/ Director's vote shall not be considered for the requirement for unanimous approval and/or approval of two-thirds of the non-independent directors (as set out above), as the case may be, for such specified matter.

CONSTITUTION OF COMMITTEES

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be non-executive directors where at least two-thirds of the directors shall be independent directors. The nominee directors on the board shall be the members of the nomination and remuneration committee on a rotational basis. Provided that the chairperson of the Board, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.	Upendra Kumar Sinha, Jayesh Ramniklal Desai, Surinder Chawla, Fereshte Dhunjishaw Sethna, Sandeep Lakhanpal, Helly Bharat Ajmera	The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.	The nomination and remuneration committee shall meet at least once in a financial year or as necessary.
Audit Committee	The audit committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of audit committee shall be independent directors. The non-independent director members of the audit committee shall retire annually by rotation. The chairperson of the audit committee should be an independent director and be present at annual general meeting to answer unitholders' queries. All members of the audit committee should be financially literate and at least one member should have accounting or related financial management expertise, in accordance with the LODR Regulations. The organization secretary of the Investment Manager shall act as the secretary to the audit committee. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee. Provided occasionally the audit committee may meet without the presence of any such executives of the InvIT or the Investment Manager.	Upendra Kumar Sinha, Jayesh Ramniklal Desai, Fereshte Dhunjishaw Sethna, Sandeep Lakhanpal	The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, including at least two independent directors in attendance.	The audit committee should meet at least four times every financial year, with a maximum gap of 120 days between any two successive meetings.
Stakeholders' Relationship Committee	The stakeholders' relationship committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of the committee shall be independent directors. The chairperson of the committee must be an Independent Director and be present at annual general meeting to answer Unitholders' queries.	Fereshte Dhunjishaw Sethna, Upendra Kumar Sinha, Surinder Chawla, Helly Bharat Ajmera	-	The stakeholders' relationship committee shall meet at least once in a financial year.
Risk Management Committee	The risk management committee shall consist of at least three members. A majority of the members of the committee shall be directors on the IM Board and senior executives of the Investment Manager may be members of the risk management committee. The chairperson of this committee shall be a member of the board of directors and senior executive of the Investment Manager. At least one member of the committee shall be an independent director.	Jayesh Ramniklal Desai, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	The quorum shall either be two members or one third of the members of the committee, whichever is greater, including at least one director in attendance.	The risk management committee should meet at least twice every financial year, with a maximum gap of 210 days between any two successive meetings.
Investment Committee	The Investment Committee shall consist of three Nominee Directors and one independent director.	Surinder Chawla, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	-	The Investment Committee shall meet at least once in a year or as necessary.
Operations Committee	The Operations Committee shall consist of three Nominee Directors and one independent director.	Jayesh Ramniklal Desai, Sandeep Lakhanpal, Helly Bharat Ajmera, Raviraj Vipul Acharya	-	The Operations Committee shall meet at least once in a year or as necessary.

The detailed terms of reference of each Board Committee, is as under.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The key terms of reference of the Nomination and Remuneration Committee include the following:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(ii) for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(iv) devising a policy on diversity of board of directors;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;

(vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

(vii) recommend to the board, all remuneration, in whatever form, payable to senior management (if any).

Audit Committee

Terms of reference of the Audit Committee

The key terms of reference of the Audit Committee include the following:

(i) oversight of the financial reporting process of the Trust and/or the Investment Manager and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Trust;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Trust;

(iv) determining the occurrence of Entitlement Events (*as defined in the Trust Deed*) issued by the Trust as set out in the Trust Deed;

(v) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the IM Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the IM board's report of Investment manager in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report;

(vi) reviewing, with the management, the quarterly financial statements before submission to the IM Board for approval;

(vii) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the placement document / offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(viii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(ix) approval or any subsequent modification of all transactions of the Trust and/or the Investment Manager with related parties;

(x) scrutiny of inter-corporate loans and investments;

(xi) valuation of undertakings or assets of the Trust, wherever it is necessary;

(xii) evaluation of internal financial controls and risk management systems;

(xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) discussion with internal auditors of any significant findings and follow up thereon;

(xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the IM Board;

(xvii) discussion with statutory auditors of the Trust before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) to review the functioning of the whistle blower mechanism;

(xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the Trust, Holding Companies and SPVs, whichever is lower including existing loans / advances / investments existing as on the date of the adoption of the policy;

(xxii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Trust and/or the Investment Manager; and

(xxiii) noting the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015; and

The audit committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and

(v) the statement of deviations:

1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.

2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR.

Further, the audit committee is also responsible for the implementation of the Anti-corruption Policy of the Trust in accordance with the Anti-corruption Policy.

Stakeholders' Relationship Committee

Terms of reference of the Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee include the following:

(i) resolving the grievances of the security holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/ transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

(ii) review of measures taken for effective exercise of voting rights by unitholders of the Trust and/ or shareholders of the Investment Manager (as applicable);

(iii) review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar;

(iv) review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the Trust; and

(v) resolving grievance of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

(i) formulation of a detailed risk management policy, which will include:

a. a framework for identification of internal and external risk specifically faced by the trust in particular, including financial, operational, sectoral, substantial (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

b. measures for risk mitigation including systems and processes for internal control of identified risks; and

c. business continuity plan;

(ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;

(iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) reviewing the appointment, removal and terms of remuneration of the chief risk officer, if any; shall be subject to review by the risk management committee and

(vii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Investment Committee

Terms of reference of the Investment Committee

Subject to the provisions under "*Matters to be decided by the committee and IM Board*" on pages 428-429 above, and the specified matters and related provisions in the Corporate Governance Policy, the Investment Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

(i) issuance of capital;

(ii) third party liabilities;

(iii) third party transactions;

(iv) constitutional documents/ parties to the Trust; and

(v) de-listing.

Operations Committee

Terms of reference of the Operations Committee

The specified matters and related provisions in the Corporate Governance Policy, the Operations Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

(i) third party transactions;

(ii) litigation;

(iii) constitutional documents/ parties to the Trust;

(iv) related party transactions;

(v) operational matters; and

(vi) bankruptcy.

Policies of the IM Board in relation to the Trust

The Investment Manager has adopted the following policies, in relation to management of the Trust and all assets of the Trust:

1. Policy on UPSI and Dealing in Securities by the Parties ("UPSI Policy")

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of the IM Board on July 11, 2022, which was amended on April 02, 2023, and August 10, 2023. The purpose of the policy is, *inter alia*, to ensure that the Trust complies with applicable law, including the InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**").

The key principles of the UPSI Policy are set out below:

(i) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. The Investment Manager shall also make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;

(iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures;

(iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or an any person authorised by the IM Board to deal with inquiries;

(v) While dealing with analysts or research persons, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and

(vi) The Investment Manager shall handle all UPSI on a "need to know" basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

2. Corporate Governance Policy ("Corporate Governance Policy")

The Investment Manager has adopted the Corporate Governance Policy pursuant to a resolution of the IM Board dated July 11, 2022, which was amended on December 22, 2022, and July 18, 2025, in relation to Trust. The objective of the Corporate Governance Policy is to provide for the standards of governance in relation to the Trust and the Investment Manager including the constitution of the IM Board and committees of the IM Board.

3. Code of Conduct for the Trust (the "Code")

The Investment Manager has adopted the Code pursuant to a resolution of the IM Board dated July 11, 2022, in relation to the Trust. The Trust and the parties to the Trust shall comply with the Code at all time, in accordance with the InvIT Regulations.

The key principles of the Code are set out below:

(i) the Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the Unitholders of the Trust;

(ii) the Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, the stock exchanges and the SEBI in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time;

(iii) the Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated;

(iv) the Trust and the Parties to the Trust shall ensure that fees charged by them with respect to activities of the Trust shall be fair and reasonable;

(v) the Investment Manager shall carry out the business of the Trust and invest in accordance with the Investment Objectives and take investment decisions solely in the interest of Unitholders;

(vi) the Trust, the Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy Units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same;

(vii) the Trust and the Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;

(viii) the Trust and the Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment; and

(ix) the Trust and the Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

4. Determination of Materiality of Information for Periodic Disclosures Policy ("Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Trust's website, to the Stock Exchanges and to all stakeholders at large, in relation to the Trust. The key principles of the Materiality of Information Policy are set out below:

(i) Any information concerning the InvIT is considered material to the business and affairs of the Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust's units; or (iii) an investor would consider important in making an investment decision.

(ii) The Investment Manager or the Trustee shall provide to SEBI and to the Stock Exchanges, wherever applicable, such information as may be sought by SEBI or by the Stock Exchanges pertaining to the activity of the Trust.

(iii) The Trust shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required under the listing agreements. Further, the Trust shall disclose all such information as may be specified by SEBI to the Designated Stock Exchange, Unitholders and SEBI, in the manner as may be specified by SEBI.

(iv) The Materiality of Information Policy also provides for the approval process for disclosure or dissemination of any material or unpublished price sensitive information on behalf of the Trust and authorises the compliance officer and other authorised persons to make the disclosures, as may be required.

5. Borrowing Policy of the Trust ("Borrowing Policy")

The Investment Manager has adopted the Borrowing Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Investment Manager shall ensure that all funds borrowed by the Trust or in relation to the Trust are (i) in compliance with the InvIT Regulations, applicable prudential norms and other applicable law; (ii) availed subject to the ability of the Trust to repay such borrowings. Accordingly, the IM Board has formulated the Borrowing Policy to outline the process for borrowing monies in relation to the Trust. The key terms of the Borrowing Policy include, among other things, the following:

(i) The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations, applicable prudential norms and other applicable law. Further, the Investment Manager may decide the end use of all funds borrowed by the Trust, in compliance with the InvIT Regulations and other applicable law.

(ii) The Investment Manager shall ensure that in the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, holding companies and the SPVs, exceed any thresholds prescribed under the InvIT Regulations in this regard, any further borrowings by the Trust shall be availed in accordance with the requirements prescribed under the InvIT Regulations. If the thresholds prescribed under the InvIT Regulations are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager shall inform the same to the Trustee and ensure that the conditions prescribed under the InvIT Regulations are satisfied within the timelines prescribed under the InvIT Regulations for curing such breach.

(iii) The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (i) issuance of debt securities, in accordance with applicable law, and (ii) availing loans from banks and financial institutions in accordance with applicable law (including the InvIT Regulations). The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the RBI. The Investment Manager and the Trustee (on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of the board of the IM Board or such other committee, including the Investment Committee of the IM Board as may be constituted in this regard.

(iv) The Trust also has the power to create mortgage or secure any of its Assets or provide guarantees in order to borrow funds. However, the Investment Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Trust.

(v) The Investment Manager will not cause the Trust to undertake any obligation which will make the liabilities of the Trust unlimited except with prior approval by the 60% of the Unitholders and the obtaining of any other approvals required under applicable law. Notwithstanding anything contained in the Borrowing Policy, the Investment Manager will not cause the Trust to undertake any obligation which will result in the Trust assuming unlimited liability in respect of any related party transaction.

(vi) In addition to the above, any borrowing by the holding companies or the SPVs, incorporated under the Companies Act, 1956 or the Companies Act, 2013, will be in accordance with the conditions prescribed in the Companies Act, 1956, the Companies Act, 2013, the InvIT Regulations and other Applicable Law.

6. Policy on Preservation of Documents ("Document Archival Policy")

The Investment Manager has adopted the Document Archival Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

7. Policy on appointment of the auditor and valuer of the Trust

The IM Board has adopted the policy on appointment of the auditor and valuer of the Trust pursuant to a resolution dated July 11, 2022. For details of the policy on appointment of the auditor and the valuer of the Trust.

8. Distribution Policy ("Distribution Policy")

The IM Board has adopted the Distribution Policy pursuant to a resolution dated July 11, 2022, which was amended on December 22, 2022, and further amended on July 18, 2025.

9. Policy on Related Party Transactions ("RPT Policy")

The IM Board has adopted the RPT Policy pursuant to a resolution dated July 11, 2022. For details of the RPT Policy.

10. Insurance Policy

The IM Board has adopted the insurance policy pursuant to its resolution dated July 11, 2022. In accordance with the insurance policy, the Investment Manager shall necessitate and validate that the respective holding companies and special purpose vehicles, either by themselves or through their agents or brokers shall obtain insurance policies with a financially sound and reputable insurer(s) adequately covering for:

(i) liability of the directors and officers;

(ii) property all risks or fire and other named perils (including natural perils and strike, riot and malicious damage) based on new replacement cost of assets;

(iii) terrorism (standalone or as an add-on to property/material damage policy);

(iv) employee/workmen compensation in case of death or bodily injury caused to employees due to an injury/accident arising at the workplace;

(v) public liability; and

(vi) all kinds of risks required to be covered in accordance with applicable law and the relevant project agreements.

11. Environmental and Social Due Diligence Policy ("ESDD Policy")

The IM Board has adopted the ESDD policy pursuant to its resolution dated July 11, 2022. The ESDD policy aims to provide a criteria for selection of future projects. The key terms of the ESDD Policy are:

(i) Prior to the acquisition of an eligible infrastructure project, the Investment Manager shall undertake the following steps:

a. review the Environmental Impact Assessment ("**EIA**") and environment and social management system, of such eligible infrastructure asset, if available. The Investment Manager shall also evaluate the compliances of environmental issues as highlighted in the EIA and highlight significant areas of concern to the IM Board and Unitholders;

b. ensure that all requisite environmental approvals are obtained and renewed, as and when required. In the event that the environmental clearance is not obtained by an eligible infrastructure project, such project shall not be acquired except for where all the applications have been timely filed and the approval or clearance is expected soon;

c. conduct due diligence to assess the outstanding litigation involving the land utilized or to be utilized for purposes of the eligible infrastructure project; and

d. undertake diligence of the concerns of stakeholders expressed in public domain and instances of protests or civil action in relation to adverse environmental impacts; and

(ii) The Investment Manager may propose an environmental and social action plan to the Board, for purposes of resolving the key issues and gaps identified in the environmental and social due diligence.

12. Policy on Investment

The IM Board adopted the investment policy pursuant to its resolution dated July 11, 2022. The investment policy specified the assets in which the Trust was entitled to invest. The Trust was only entitled to invest in, and acquire (directly or indirectly), the initial portfolio assets of the Trust including NAMEPL (*formerly* N.A.M. Expressway Limited, Chenani Nashri Tunnelway Limited, Borgaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, SIPL (*formerly* KNR Srirangam Infra Private Limited), SPPL (*formerly* KNR Shankarampet Projects Private Limited) and THPL (*formerly* KNR Tirumala Infra Private Limited). Pursuant to the policy, the Trust could invest in, and acquire directly or indirectly, any securities or assets from Cube Highways and Infrastructure V Pte. Ltd. or other affiliates of CH-I and CH-III or any other securities or asset subject to the approval of the IM Board or any other approvals as may have been required in accordance with applicable law.

13. Anti-corruption Policy

The IM Board has adopted the anti-corruption policy pursuant to its resolution dated July 11, 2022 which was amended on April 02, 2023. The anti-corruption policy aims to ensure that the InvIT sets up adequate procedures in order to prevent its involvement in any activity relating to bribery, facilitation of payments that are not permitted under applicable law, or corruption, even where the involvement may be unintentional. The key terms of the policy are:

(i) The Investment Manager shall not and shall ensure that the Holdcos/SPVs shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any transaction: (i) with, or for the benefit of, any of the individuals or entities named on lists promulgated by; or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter (collectively, "**Sanctionable Practices**") with respect to the Trust or any transaction contemplated with respect to the Trust.

(ii) The Project Manager shall not and shall endeavour to ensure that all contractual counterparties and sub-contractors shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any Sanctionable Practices with respect to the Trust or any transaction contemplated with respect to the Trust.

(iii) The Investment Manager shall not authorize or permit any of its directors, officers, employees or agents, acting on behalf of the Investment Manager or the Holdcos/SPVs (the "**Representatives**") to engage in any Sanctionable Practice with respect to the Trust or any transaction contemplated with respect to the Trust. As a preventive measure, the Investment Manager shall ensure that this Policy is applicable to the third-party service providers by way of incorporation in the agreement or contracts to be entered into with them.

(iv) The Audit Committee shall be responsible for the implementation of this policy. The Audit Committee shall set up procedures or recommend to the IM Board procedures to implement this policy, if required. The Investment Manager shall also develop and disseminate tools and conduct training for Representatives to facilitate the implementation of this policy.

(v) The Investment Manager and the Project Manager shall ensure that the Representatives and all contractual counterparties and sub-contractors agree to comply with the policy under their respective terms of employment or contract/engagement with the Investment Manager and/or the Project Manager or as per the instructions or authorizations of the Investment Manager and/or the Project Manager, as the case may be.

(vi) To minimize the risk of doing business with a corrupt third party, complete assessment of the third party shall be undertaken to confirm that it is a legitimate business with a reputation for integrity. The management of the Investment Manager will have internal control mechanisms in place, to try to avoid dealing with corrupt third parties.

(vii) The Investment Manager shall establish a vigil mechanism for its directors and employees to report their genuine concerns and grievances. The Audit Committee shall oversee the vigil mechanism and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee, in exceptional cases. Provided that In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

The Investment Manager undertakes on behalf of the Trust that it shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

14. Valuation Policy

The IM Board adopted the valuation policy pursuant to its resolution dated July 11 2022, which was amended on December 22, 2022.

15. Nomination and Remuneration Policy ("NR Policy")

The Investment Manager has adopted the NR Policy pursuant to a resolution of its board of directors on April 02, 2023. The NR Policy aims to provide a framework for nomination and remuneration of members of the IM Board , its key managerial personnel, and other employees of the Investment Manager. The key terms of the NR Policy are set out below:

(i) The NR Policy reflect the remuneration philosophy and principles of the Investment Manager and the Trust, and consider the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.

(ii) The remuneration of the independent directors of the Investment Manager will be paid by way of sitting fees and commission. This remuneration will be determined by the Nomination and Remuneration Committee and recommended to the IM Board for its approval.

(iii) No remuneration shall be payable by the Investment Manager to non-independent directors.

(iv) The Investment Manager's total compensation for its managerial personnel will consist of:

a. fixed compensation;

b. variable compensation in the form of annual incentive;

c. work related facilities and perquisites; and

d. any other component as recommended by the NRC and approved by the Board.

(v) KMP of the Investment Manager will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the KMP.

16. Policy on Code of Conduct for Board of Directors and Senior Management Personnel (the "CoC")

The Investment Manager has adopted the CoC pursuant to a resolution of the IM Board dated April 02, 2023, for all members of board of directors and senior management personnel of the Investment Manager. The ssenior management personnel of the Investment Manager shall include officers and personnel of the Investment Manager who are members of its core management team, excluding the IM Board, and shall also comprise all members

of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the IM Board) and shall specifically include the compliance officer and chief financial officer, as applicable ("**Senior Management Personnel**").

The key terms of the CoC are set out below:

(i) The CoC enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to carry out their business and their business in relation to the Trust.

(ii) In accordance with the CoC, the IM Board and Senior Management Personnel should:

a. demonstrate the highest standards of integrity, business ethics, and corporate governance;

b. perform their roles with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust;

c. provide expertise and experience in their areas of specialization and share learnings at the meetings of the IM Board with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;

d. give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;

e. not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests and the Trust or its Unitholders' interest must be avoided at all costs;

f. follow all the guidelines put forth in the policy for prevention of insider trading;

g. not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager; and

h. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.

(iii) The CoC also sets out the duties of the independent directors on the IM Board, including, amongst others, (a) undertaking appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Investment Manager and the Trust; (b) seeking appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Trust; and (c) striving to attend all meetings of the IM Board and of the committees of the IM Board, which the independent director(s) is a member of.

(iv) All members of the IM Board and Senior Management Personnel shall affirm compliance with the CoC on an annual basis.

17. Policy to Promote Diversity of Board of Directors (the "Diversity Policy")

The Investment Manager has adopted the Diversity Policy pursuant to a resolution of the IM Board dated April 02, 2023. The key terms of the Diversity Policy are set out below:

(i) The Nomination and Remuneration Committee shall ensure that the IM Board shall have an optimum combination of non-independent, independent and woman directors in accordance with requirements of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager and the Trust.

(ii) The Nomination and Remuneration Committee shall review the profile of the prospective candidates for appointment as a director on the IM Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the IM Board shall be so formulated with mix of members to maintain high level of ethical standards. The Nomination and Remuneration Committee shall also take into consideration the provisions of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager.

18. Risk Management Policy in relation to the Trust ("RM Policy")

The Investment Manager has adopted the RM Policy pursuant to a resolution of its board of directors on April 02, 2023. The RM Policy aims to provide a framework for management of risks associated with the business of the Trust. The key terms of the RM Policy are set out below:

(i) *Principles of risk management:* The risk management committee shall provide reasonable assurance in protection of business value of the Trust from uncertainties and consequent losses.

(ii) *General:* Risk management process includes four activities:

a. Risk identification;

b. Risk assessment;

c. Risk mitigation and monitoring; and

d. Reporting.

(iii) *Risk identification:* The purpose of risk identification is to identify internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee and identify all other events that can have an adverse impact on the achievement of the business objectives.

(iv) *Risk assessment:* Assessment involves quantification of the impact of Risks to determine potential severity and probability of occurrence.

(v) *Risk mitigation:* All identified risks should be mitigated using any of the following risk mitigation plans:

a. Risk avoidance: by not performing an activity that could carry any risk. Avoidance may seem the answer to all Risks but avoiding Risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed;

b. Risk transfer: mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging / insurance;

c. Risk reduction: Employing methods/ solutions that reduce the severity of the loss; and

d. Risk retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater than the total losses sustained. All Risks that are not avoided or transferred are retained by default.

(vi) *Monitoring and reviewing risks:* The risk management committee shall formulate the policies for effective identification, monitoring, mitigation of the risks. The Risk Management Committee shall take cognizance of risks which may impact business continuity while framing risk responses. Existing process of Risk Assessment of identified Risks and its mitigation plan will be appraised by the Risk Management Committee to the Board on an annual basis.

19. Vigil Mechanism and Whistle Blower Policy ("Whistleblower Policy")

The Investment Manager has adopted the Whistleblower Policy pursuant to a resolution of its board of directors on April 02, 2023. The key terms of the Whistleblower Policy are set out below:

(i) Any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, including of a Leak (as defined in the UPSI Policy) ("**Protected Disclosure**") should be made by the relevant whistle-blower ("**Whistleblower**") to the Compliance Officer.

(ii) Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.

(iii) Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.

(iv) Protected Disclosure should be factual and not speculative and should contain as much

specific information as possible in order to allow proper investigation.

(v) The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

(vi) The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee (as defined in the Whistleblower Policy). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.

(vii) The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.

(viii) If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may approach or file an application to the chairman, managing director or the members (including the chairman) of the Audit Committee of the Investment Manager seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.

(ix) Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

20. Investors' Grievance and Redressal Policy ("Investor Grievance Redressal Policy")

The Investment Manager has adopted the Investor Grievance Redressal Policy pursuant to a resolution of its board of directors dated February 09, 2025. The main purpose of Investor Grievance Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various stakeholder groups to express their individual views and opinions, and Investment Manager of the Trust to appropriately respond to them.

21. Policy for filing of claims by unitholders and debenture holders for unclaimed amounts ("Policy on Unclaimed Distribution")

The Investment Manager has adopted the Policy on Unclaimed Distribution pursuant to a resolution of its board of directors dated November 23, 2024. The main purpose of Policy on Unclaimed Distribution is to provide a comprehensive process to be followed by unitholders and debenture holders for claiming their unclaimed or unpaid amounts and processing of same by the Investment Manager. It stipulates the format in which claim shall be submitted by the unitholder, the procedure and documentation for making claim, the documents required to be submitted in support of the claim, manner and timeline of submission, conditions for rejection of claim, option of re-filing of a claim and the process to be followed for verification of claims.

22. Policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board

The Investment Manager has adopted the policy on qualification and criteria for appointment of Unitholders Nominee Directors pursuant to a resolution of its board of directors on October 08, 2023. The policy provides the framework wherein the investment manager to the Trust is required to formulate and adopt a policy providing for qualifications, criteria for appointment, and evaluation parameters of individuals nominated for Unitholder Nominee Director. Accordingly, the policy prescribes requisite procedures and guidelines for, inter alia, the appointment of Unitholder Nominee Directors and the criteria for evaluation of the individuals nominated as Unitholder Nominee Directors.

23. Framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited

The Investment Manager has adopted the framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited pursuant to a resolution of its board of directors on August 09, 2024.

(i) The objectives of the framework on succession planning for the Board and Senior Management of the IM are:

a) To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time;

b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;

c) To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and

d) To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

(ii) The Framework shall be applicable for succession planning of the managing director/ whole-time/ executive directors, non-executive directors, independent directors and other members of the Board and senior management.

(iii) The Nomination and Remuneration Committee of the Board (the "**NRC**") shall review the leadership and management needs of the Investment Manager from time to time. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Investment Manager, based on his / her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.

(iv) The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.

(v) The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop in-house capabilities by enriching work exposure.

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-Vigakhet 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: 1. 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. 2. To consider, approve and adopt the valuation report of the assets of Cube Highways Trust as at March 31, 2025. 3. To consider and approve the appointment of the Valuer of the Cube Highways Trust for the financial year 2025-26 and fix their remuneration 4. 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: 1) 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 2) Declaration of distributions, if any, to be paid to Unitholders of InvIT for the quarter ended June 30, 2025.
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:

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/-

The record date for the purpose of the above distribution is Tuesday, November 04, 2025.

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, *inter- alia,* 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
		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/-**
		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.

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

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<tr><th>Sr. No.</th><th>Date of Intimation</th><th>Particulars</th></tr>
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<tr><th>Sr. No.</th><th>Name of Credit Rating Agency</th><th>Instrument</th><th>Rated amount (INR crore)</th><th>Rating action</th></tr>
<tr><td rowspan="6">2.</td><td rowspan="6">India Ratings & Research</td><td>Long-Term Issuer Rating</td><td>-</td><td>IND AAA/Stable (affirmed)</td></tr>
<tr><td>Proposed non-convertible debentures</td><td>825/-</td><td>IND AAA/Stable (assigned)</td></tr>
<tr><td>Non-convertible debentures</td><td>3430/-</td><td>IND AAA/Stable (affirmed)</td></tr>
<tr><td>Bank guarantee</td><td>250/-</td><td>IND AAA/Stable (affirmed)</td></tr>
<tr><td>Rupee term loan</td><td>8065/-</td><td>IND AAA/Stable (affirmed)</td></tr>
<tr><td>Commercial papers</td><td>1350/-</td><td>IND A1+ (affirmed)</td></tr>
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<tr><td>19</td><td>August 29, 2025</td><td>Intimation regarding Credit Rating of Cube Highways Trust
<table>
<tr><th>Sr. No.</th><th>Name of Credit Rating Agency</th><th>Instrument</th><th>Rated amount (INR crore)</th><th>Rating action</th></tr>
<tr><td rowspan="6">1.</td><td rowspan="6">ICRA Limited</td><td>Long-term – Fund-based – Term loan</td><td>10,450/-</td><td>[ICRA]AAA(Stable); reaffirmed</td></tr>
<tr><td>Long-term – non-fund based</td><td>500/-</td><td>[ICRA]AAA(Stable); reaffirmed and assigned for enhanced amount</td></tr>
<tr><td rowspan="4">Non-Convertible Debentures (NCDs)</td><td>1,152/-</td><td>[ICRA]AAA(Stable);reaffirmed</td></tr>
<tr><td>1,030/-</td><td>[ICRA]AAA(Stable); reaffirmed</td></tr>
<tr><td>860/-</td><td>[ICRA]AAA(Stable); reaffirmed</td></tr>
<tr><td>820/-</td><td>[ICRA]AAA(Stable); reaffirmed</td></tr>
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<tr><th>Sr. No.</th><th>Name of Credit Rating Agency</th><th>Instrument</th><th>Rated amount (INR crore)</th><th>Rating action</th></tr>
<tr><td>1.</td><td>CRISIL Ratings</td><td>Total bank loan facilities rated INR 13,850 crores</td><td>10,450/-</td><td>Long term rating - CRISIL AAA/ Stable;
Short term rating - CRISIL A1+</td></tr>
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<tr><td rowspan="2">1.</td><td rowspan="2">Crisil Ratings</td><td rowspan="2">Total bank loan facilities rated INR 13,850 crores</td><td>Long term rating - CRISIL AAA/ Stable; (Reaffirmed)</td></tr>
<tr><td>Short term rating - CRISIL A1+ (Reaffirmed)</td></tr>
<tr><td>2.</td><td></td><td>INR 1000 crores Non-Convertible Debentures</td><td>Crisil AAA/Stable (Reaffirmed)</td></tr>
<tr><td>3.</td><td></td><td>INR 600 crores Non-Convertible Debentures</td><td>Crisil AAA/Stable (Reaffirmed)</td></tr>
<tr><td>4.</td><td></td><td>INR 1350 crores Commercial Paper</td><td>Crisil A1+ (Reaffirmed)</td></tr>
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<tr><td>Short term rating - CRISIL A1+</td></tr>
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<tr><td rowspan="2">1.</td><td rowspan="2">Crisil Ratings</td><td rowspan="2">Total bank loan facilities rated INR 13,850 crores</td><td>Long term rating - CRISIL AAA/ Stable</td></tr>
<tr><td>Short term rating - CRISIL A1+</td></tr>
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<tr><td colspan="3">Governance related</td></tr>
<tr><td>24</td><td>April 04, 2025</td><td>Details of Compliance Officer and RTA of the Cube Highways Trust (InvIT) for the quarter ended March 31, 2025</td></tr>
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<tr><td>28</td><td>April 11 2025</td><td>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.</td></tr>
<tr><td>29</td><td>April 15, 2025</td><td>Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015</td></tr>
<tr><td>30</td><td>April 21, 2025</td><td>SDD Compliance certificate for the quarter ended March 31, 2024</td></tr>
<tr><td>31</td><td>April 21, 2025</td><td>Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2025</td></tr>
<tr><td>32</td><td>April 25, 2025</td><td>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).</td></tr>
<tr><td>33</td><td>May 28, 2025</td><td>Submission of security cover certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the quarter ended March 31, 2025.</td></tr>
<tr><td>34</td><td>May 28, 2025</td><td>Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of March 31, 2025</td></tr>
<tr><td>35</td><td>May 28, 2025</td><td>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</td></tr>
<tr><td>36</td><td>May 28, 2025</td><td>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</td></tr>
</table>

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.
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: **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: **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 if 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 (FOLLWING 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.

a. Refer note no 22 of Consolidated Financial Information.

b. 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:

1. **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').*

2. **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:*

i. divestment of the SPV;

ii. 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

Annexure I

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

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

I. Composition of Board of Directors of the Investment Manager

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

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

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

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

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

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

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent /Nominee)[&]	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr.Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	August 09, 2024	February 27, 2026
		Mr.Sandeep Lakhanpal	Member/ Non-Independent Director	February 27, 2026	N.A
2. Nomination & Remuneration Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	May 28, 2025 (appointed as a chairman) July 11, 2022 (Initial date of appointment as member)	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022 (Chairman and member) May 28, 2025 (Ceased to be chairman and now only member)	N.A
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	May 28, 2025	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	May 28, 2025	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	May 28, 2025	N.A.
3. Risk Management Committee	Yes	Mr.Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	July 11, 2022	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.
4. Stakeholders Relationship Committee	Yes	Ms.Fereshte Dhunjishaw Sethna	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	August 09, 2024	N.A.
5. Operations Committee	Yes	Mr. Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.
6. Investment Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.

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

III. Meetings of Board of Directors

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

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

IV. Meetings of Committees

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

** to be filled in only for the current quarter meetings. -*
***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

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

V. Affirmations

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

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

Annexure II

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

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

II. Annual affirmations

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

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

Note

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

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

Annexure III

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

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.
2 If status is "No" details of non-compliance may be given here.
3 If the investment manager would like to provide any other information the same may be indicated here.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

Secretarial Compliance Report

SECRETARIAL COMPLIANCE REPORT OF CUBE HIGHWAYS TRUST
(an Infrastructure Investment Trust registered with the SEBI)
Registration Number of Trust:- IN/InvIT/22-23/0022
for the year ended March 31, 2026

We, Chandrasekaran Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by Cube Highways Fund Advisors Private Limited ("**Investment Manager**") to Cube Highways Trust;

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of Cube Highway Trust ("**the InvIT**"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("**Review Period**") in respect of compliance with the provisions of:

(i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

(ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

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

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT regulations");

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - to the extent applicable;

(f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and

(h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

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

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

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

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

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

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

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

Assumptions & Limitation of scope and Review:

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

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Mohit Varshney
Partner
Membership No. A60762
Certificate of Practice No. 27501
UDIN: A060762H000405172

Place: Delhi
Date: May 22, 2026

Summary of Valuation Report

EY
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I. Executive Summary

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

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

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

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

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

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

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

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

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

Related Party Transactions

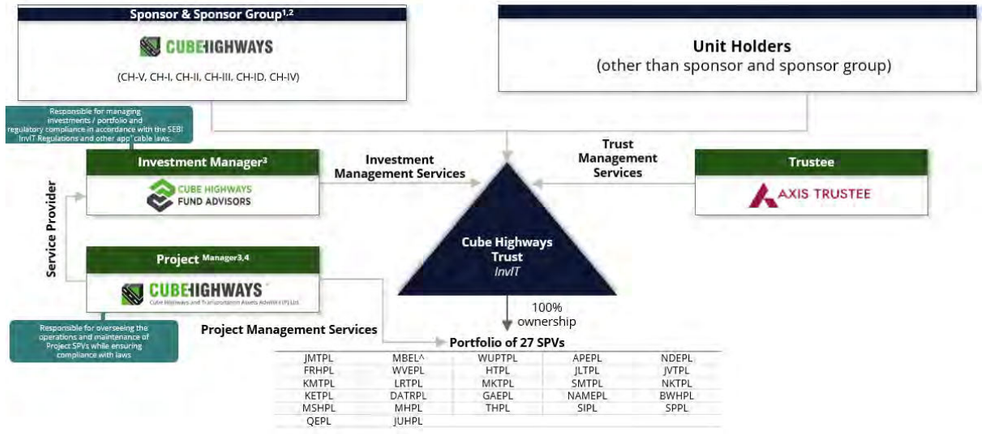
Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the “Offer Price”) in April 2023 and raised INR 52,258.27 Million (“Offer”). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity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

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

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

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The following chart represents the Structure of the Trust:



^0.03% of the equity shares of MBEL are held by Madhucon Infra Limited (Source: https://cubehighwaystrust.com/)

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

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

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

Identity of the Valuer

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

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

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

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

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

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

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II. Valuation Analysis

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

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

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

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

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

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

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Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.

2. WUPTPL reflects a negative Enterprise Value primarily due to projected negative cash flows arising from outstanding maintenance expenditure associated with the asset nearing the end of its useful life. Notwithstanding this, the Management has represented to us that WUPTPL maintains sufficient cash and liquid resources to fund its operating requirements and the outstanding maintenance expenditure.

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

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

List of Litigation and Regulatory Actions Against the Trustee

AXIS TRUSTEE SERVICES LIMITED

Operational Actions*

For Company:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited

ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited

ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

gg. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.

hh. Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.

ii. Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.

jj. Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.

kk. Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

ll. Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

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

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

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

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

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

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

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

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

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

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

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

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

Disciplinary Actions*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of *INR 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer.

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

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

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

DISTRIBUTION POLICY OF CUBE HIGHWAYS TRUST

A. **Preamble**

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

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

C. The net distributable cash flows of the Trust (the "**Distributable Income**") shall be based on the cash flows generated by it including from the underlying operations undertaken by the special purpose vehicles (together, the "**SPVs**") and any holding companies (such holding companies together, the "**Holding Companies**"/ "HoldCo" and together with the SPVs, the "**Portfolio Assets**") held by the Trust or any other sources of funds (such as, cash surplus available in acquired assets, subject to compliance with NDCF Laws).

D. The Distributable Income and the net distributable cash flows of any SPV or HoldCo shall be calculated in accordance with the NDCF Laws.

E. In the event (i) any infrastructure asset or Portfolio Assets is sold by the Trust; or (ii) the equity shares or interest in any Portfolio Asset is sold by the Trust, then the Investment Manager may utilise the sale proceeds for any purposes as permitted under the NDCF Laws.

F. The Trust shall distribute the Distributable Income with an endeavor to distribute 100% of the **Distributable Income** to its Unitholders holding Ordinary Units (the "**Unitholders**"). Such distribution and the distributions mentioned in this Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the NDCF Laws. The distribution, when made, shall be made in Indian Rupees.

G. All distributions to the Unitholders shall be made in compliance with the NDCF Laws. The actual amount received by the Unitholders will be subject to Taxes and other statutory deductions as applicable. The Investment Manager shall be responsible for deducting all types of Taxes on all payments made by the Investment Manager and depositing them with the relevant governmental agency, if stipulated, in the manner specified under the NDCF Laws.

H. For the purposes of certainty during the period of the projections disclosed in the offer document in relation to the initial offer of Ordinary Units by the Trust and as no regulatory framework has been prescribed for the redemption, buyback of units of the Trust or reduction of unit capital or any other similar mode, notwithstanding anything contained in this distribution policy, no distributions shall be made to the Unitholders by way of redemption or buyback of units or return of unit capital, reduction of unit capital or any other similar mode, prior to a period of 4 years from the date of allotment of Ordinary Units pursuant to the Initial Offer.

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

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

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

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

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

J. **Conflict with NDCF Laws**

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

K. **Amendment**

(i) Any amendment or variation to this Policy shall be undertaken by the Board of Directors of the Investment Manager in compliance with NDCF Laws.

(ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in NDCF Laws without any action from the Investment Manager or approval of the Unitholders of the Trust.

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

Material Litigations and Regulatory Actions

MATERIALITY THRESHOLDS FOR THE PURPOSES OF THE DISCLOSURES

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

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

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

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

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

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

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

II. Litigation involving the Portfolio Assets

Material civil proceedings filed against the Portfolio Assets

DATRPL

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

NKTPL and SMTPL

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

Material civil proceedings filed by the Portfolio Assets

MHPL

(i) MHPL, MSHPL and BWHPL ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("**SIAC**"). In these proceedings, MHPL has raised a claim for an amount of INR 1,926.38 million against Dilip Buildcon Limited ("**Respondent**"). The Claimants have alleged, *inter alia,* losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defence to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

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

BWHPL

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

MKTPL

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

SMTPL

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

KETPL

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

NKTPL

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

Others

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

(ii). Certain persons have filed separate labour cases against some of the Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal proceedings involving the Portfolio Assets

DATRPL

(i) The State of Haryana ("**Complainant**") has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL ("**Respondent**"), amongst others, before the District Court, Faridabad ("**Court**"). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.

(ii) Giriraj Kishore ("**Complainant**") has filed a complaint against Rajesh Madaan ("**Accused 1**") and the concerned team leader of the independent engineer ("**Accused 2**") before the Court of Judicial Magistrate, Chhata, Mathura ("**Court**"), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused 2 intentionally diverted drainage water towards the Complainant's agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review, found *prima facie* evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

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

(ii). Saroj Devi ("**Complainant**") has filed a criminal case against Brijendra Singh ("**Accused**") before the Court of Additional Chief Judicial Magistrate, Mahwa ("**CJM**"), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.

(iii). Rajendra Singh ("**Complainant**") has lodged a first information report against employees of MBEL ("**Accused**") alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offences. The matter is currently pending.

(iv). Suresh Kumar ("**Complainant**") has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL ("**Accused**"), before the District Court, Bharatpur ("**Court**") alleging that the Accused has physically assaulted him and used derogatory language directed at his caste constituting an offence under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

(i) Ismail Shaik ("**Complainant**") has lodged a first information report ("**FIR**") against Rajinder Bhati, the ex-project head for MHPL ("**Accused**"), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

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

NDEPL

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

WUPTPL

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

SIPL

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

GAEPL

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

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

APEPL

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

BWHPL

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

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

FRHPL

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

(ii) FRHPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of conciliation proceedings under the FRHPL Concession Agreement. The Claimant has disputed the reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10% i.e. 3 years. The Claimant has proposed limiting of such reduction in the concession period to 6.13%, and has requested a conciliation meeting with the Chairman of NHAI, failing which the Claimant reserves it's right to invoke arbitration under the provisions of the FRHPL Concession Agreement. The matter is currently pending.

MHPL

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

MSHPL

(i) MSHPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent's delay in declaration of the 'appointed date', additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent's failure to provide encumbrance-free right of way, and for payment of disputed amounts, among others, for a total claim amount of INR 4,122.74 million. The matter is currently pending before the arbitral tribunal.

SIPL

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

SPPL

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

THPL

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

WVEPL

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

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

Others

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

Regulatory proceedings involving Portfolio Assets

(i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("**KMC**") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.

(ii). The Collector, Aligarh ("**Collector**") issued a notice on February 15, 2016 to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 ("**Notice**"), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an *ex parte* recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to INR 456.39 million, along with a penalty of INR 4.56 million and applicable interest. In response, GAEPL challenged the Collector's order before the High Court of Allahabad ("**High Court**"). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings *vide* its order dated December 18, 2020. This matter is currently pending.

(iii). The Office of the Additional District Magistrate (Finance and Revenue), Meerut ("**ADM**") has issued notices on October 31, 2019 and December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property *vide* the concession agreement and have imposed a stamp duty amounting to INR 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.

(iv). The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 ("**Notice**"), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.

(v). The Office of the District Registrar, Bengaluru (Stamps and Registration Department) ("**Registrar**") has issued notices dated November 08, 2024, and November 11, 2024 ("**Notices**"), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/ License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.

(vi). The Labor Department, Guntur, Andhra Pradesh ("**Labor Department**") has issued a notice dated March 29, 2025 to NAMEPL ("**Notice**") in relation to alleged failure of remittance of applicable labor cess. The Notice imposes a demand of INR 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labor cess payments previously made and sought the withdrawal of the Notice in response *vide* its correspondence dated June 06, 2025. NAMEPL has not received any further correspondence from the Labor Department.

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

(viii). The Assistant Commissioner of Stamps (First) Lucknow ("**Assistant Commissioner**") has issued a notice dated October 30, 2025, to LRTPL ("**Notice**") alleging underpayment of the applicable stamp duty on the concession agreement executed with NHAI. The Notice imposes a demand of INR 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High Court of Allahabad ("**High Court**") challenging the Notice. The High Court granted a stay on the Notice vide its order dated January 07, 2026. This matter is currently pending.

(ix). Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and while these matters are currently pending, in accordance with the share purchase agreement through which the Cube Group acquired these Portfolio Assets, the erstwhile sellers are obligated to indemnify, defend and hold harmless the Portfolio Assets in relation to any payment of deficient stamp duty on the concession agreements.

(x). Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

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

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

Cube Highways and Infrastructure III Pte. Ltd.

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

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

Cube Highways Technologies Private Limited

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

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

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

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

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

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

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

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

Others

WMTPL

(i) WMTPL ("**Claimant**") has initiated arbitration proceedings against Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") and others before the Arbitration Tribunal, Madhya Pradesh ("**Arbitration Tribunal**") under the WMTPL Concession Agreement. The Claimant has disputed the calculation and payment of the additional concession fee alleged to be payable by the Claimant for a total claim amount of INR 582.12 million. Prior to the initiation of arbitration, the parties had engaged in conciliation proceedings before the Principal Secretary, Public Works Department, Government of Madhya Pradesh, which concluded with a Conciliation Award ("**Award**") in favour of the Claimant's interpretation of the disputed concession fee provisions. However, the Award was not acted upon by the Respondent, which led the Claimant to initiate arbitration in the present matter. The matter is currently pending before the Arbitration Tribunal.

(ii) WMTPL ("**Claimant**") has issued a notice to Madhya Pradesh Road Development Corporation Ltd. ("**Respondent**") for initiation of conciliation proceedings under the WMTPL Concession Agreement. The Claimant has disputed interest amounts on certain penalties imposed by the Respondent *vide* a demand notice dated October 20, 2023. The Claimant has disputed the interest amount of INR 104.26 million levied on the delayed payment of change of scope and the interest amount of INR 20.17 million levied on delayed payment of road safety fund by the Respondent for a total disputed amount of INR 124.41 million. The matter is currently pending.

IV. Litigation involving the Investment Manager and its Associates

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

V. Litigation involving the Project Manager and its Associates

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY 2025-26



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	**Cube Highways Trust** is an Infrastructure Investment Trust (InvIT) registered with the Securities and Exchange Board of India ("**SEBI**") having registration number as **IN/InvIT/22-23/0022**
2	Name of the Listed Entity	Cube Highways Trust ('Cube InvIT' / 'CHT' 'Trust'/'InvIT')
3	Year of incorporation	April 5, 2022
4	Registered office address/Principal place of business	B-376, UGF, Nirman Vihar, New Delhi, 110092, India
5	Corporate address	19th Floor, Unit No. 1901, Tower - B, World Trade Tower, Plot No. C -1, Sector 16, Noida, Uttar Pradesh 201 301
6	E-mail	compliance.officer@cubehighways.com
7	Telephone	+91-120-4868300
8	Website	www.cubehighwaystrust.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 19, 2023
11	Paid-up Capital	1,34,396.03 INR Million (Unit capital)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Richa Gupta Rohatgi Compliance Officer +91-120-4868300 compliance.officer@cubehighways.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated*
14	Name of Assessment or Assurance Provider	DNV Business Assurance India Private Limited
15	Type of Assessment or Assurance obtained	Limited Assurance of Core KPIs

**The reporting boundary covers Cube Highways Trust owning 27 Special Purpose Vehicles ('SPVs') in FY 2025-26 and 25 SPVs in FY 2024-25.*

For selected disclosures, the boundary also includes the Trust's Investment Manager (IM), Cube Highways Fund Advisors Pvt. Ltd. (CHFAPL), and Project Manager (PM), Cube Highways and Transportation Assets Advisors Pvt. Ltd. (CHTAAPL), in addition to the Trust itself.

KPI	***Reporting Boundary***	***Coverage***
Governance	*FY 2025-26*	*27 SPV Assets, Investment Manager (IM), Project Manager (PM)*
Social	*FY 2025-26*	*27 SPV Assets, Investment Manager (IM), Project Manager (PM)*
Environment • *Energy and GHG Emissions.* • *Water* • *Waste*	*CY 2025*	*GHG Emissions - Scope 1 - Covers 27 assets; Scope 2 - Covers 27 assets and IM, PM.* *Energy – Fuel Data covers 27 assets, and electricity covers 27 assets and IM, PM*

KPI	*Reporting Boundary*	*Coverage*
	FY 2025-26	*Water data covers 27 assets and IM, PM*
	FY 2025-26	*Waste data covers 27 assets and IM, PM*
		JUHPL and QEPL were acquired in June 2025. Accordingly, data for these projects has been considered from the acquisition date and is not annualised.
Environment		
• *Energy and GHG Emissions.* • *Water* • *Waste*	*CY 2025*	*GHG Emissions - Scope 1 - Covers 27 assets; Scope 2 - Covers 27 assets and IM, PM.*
		Energy – Fuel Data covers 27 assets, and electricity covers 27 assets and IM, PM
	FY 2025-26	*Water data covers 27 assets and IM, PM*
	FY 2025-26	*Waste data covers 27 assets and IM, PM*
		JUHPL and QEPL were acquired in June 2025. Accordingly, data for these projects has been considered from the acquisition date and is not annualised.

II. Products/Services

16 Details of business activities (accounting for 90% of the turnover):

Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	The objective of the Trust is to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the InvIT Regulations and in accordance with the InvIT Documents, to the extent applicable, including in eligible infrastructure projects either directly or through SPVs or Holding Company(ies) or securities of Indian companies related to the infrastructure sector or government securities or money market instruments, liquid mutual funds or cash equivalents (the "Investment Objectives")	To operate, maintain and manage a portfolio of road infrastructure assets across India, with the aim of generating sustainable income and optimizing returns for the benefit of the unitholders.	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No	Product / Service	NIC Code	% of total Turnover contributed
1	Trusts, funds and other financial vehicles	6430	100%
2	Activities of holding companies	6420	

III. Operation

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	27	4	31
International	0	0	0

19 Market Served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States)	13
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Cube Highways Trust owns and operates a portfolio of road infrastructure assets in India. Its revenue is derived from toll collections from road users on BOT assets, as well as from payments by government authorities, including the National Highways Authority of India and State agencies, under annuity and Hybrid Annuity Model (HAM) arrangements.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	980	897	92%	83	8%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	980	897	92%	83	8%
Workers*						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F+G)	NA	NA	NA	NA	NA

**NA – Not Applicable*

Above data coverage include IM, PM and SPVs. The entity classifies 100% of its permanent workforce as employees. In addition, contractual staff engaged by our contracting partners for road operations and maintenance are not included in this report, as they are ad hoc in nature. Therefore, the category "Workers" is marked as Not Applicable

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	0	0	0	0	0

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently Abled Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F+G)	NA	NA	NA	NA	NA

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel*	3	1	33.34%

* BoD and KMP pertains to Investment Manager of Cube Highways Trust. This definition is consistently applied throughout the report, wherever applicable.

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	11.05%	7.41%	10.75%	10.81%	8.22%	10.58%	10.88%	8.95%	10.72%
Permanent Workers	Not Applicable								

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

23 Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jaipur-Mahua Tollway Private Limited ('JMTPL')	Subsidiary	100	Yes
2	Mahua Bharatpur Expressways Limited ('MBEL')	Subsidiary	99.97*	Yes
3	Western UP Tollway Private Limited ('WUPTPL')	Subsidiary	100	Yes
4	Farakka-Raiganj Highways Private Limited ('FRHPL')	Subsidiary	100	Yes
5	DA Toll Road Private Limited ('DATRPL')	Subsidiary	100	Yes
6	Nelamangala Devihalli Expressway Private Limited ('NDEPL')	Subsidiary	100	Yes
7	Walayar Vaddakencherry Expressways Private Limited ('WVEPL')	Subsidiary	100	Yes
8	Hazaribagh Tollway Private Limited ('HTPL')	Subsidiary	100	Yes
9	Kotwa-Muzaffarpur Tollway Private Limited ('KMTPL')	Subsidiary	100	Yes
10	Jhansi-Lalitpur Tollway Private Limited ('JLTPL')	Subsidiary	100	Yes
11	Jhansi-Vigakhet Tollway Private Limited ('JVTPL')	Subsidiary	100	Yes
12	Lucknow-Raebareli Tollway Private Limited ('LRTPL')	Subsidiary	100	Yes
13	Madurai-Kanyakumari Tollway Private Limited ('MKTPL')	Subsidiary	100	Yes
14	Kanyakumari-Etturavattam Tollway Private Limited ('KETPL')	Subsidiary	100	Yes
15	Salaipudhur-Madurai Tollway Private Limited ('SMTPL')	Subsidiary	100	Yes
16	Nanguneri-Kanyakumari Tollway Private Limited ('NKTPL')	Subsidiary	100	Yes
17	Ghaziabad Aligarh Expressway Private Limited ('GAEPL')	Subsidiary	100	Yes
18	Andhra Pradesh Expressway Private Limited ('APEPL')	Subsidiary	100	Yes
19	Borgaon Watambare Highways Private Limited ('BWHPL')	Subsidiary	100	Yes
20	Mangalwedha Solapur Highways Private Limited ('MSHPL')	Subsidiary	100	Yes
21	Mangloor Highways Private Limited ('MHPL')	Subsidiary	100	Yes
22	Tirumala Highways Private Limited ('THPL')	Subsidiary	100	Yes
23	Shankarampet Projects Private Limited ('SPPL')	Subsidiary	100	Yes
24	Srirangam Infra Private Limited ('SIPL')	Subsidiary	100	Yes
25	N.A.M. Expressway Private Limited ('NAMEPL')	Subsidiary	100	Yes
26	Quazigund Expressway Private Limited ('QEPL') **	Subsidiary	100	Yes
27	Jammu Udhampur Highway Private Limited ('JUHPL') **	Subsidiary	100	Yes

**0.03% of the equity share is held by Madhucon Infra Limited*
*** Assets acquired in June 2025 under Cube Highways Trust*

VI. CSR details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Cube Highways Trust is not subject to the provisions relating to Corporate Social Responsibility under the Companies Act, 2013.

However, during FY 2025–26, 9 out of its 27 Special Purpose Vehicles, namely JMTPL, MBEL, WUPTPL, JLTPL, JVTPL, THPL, SPPL, JUHPL, and QEPL met the prescribed thresholds for applicability of CSR under the Act and have accordingly undertaken CSR activities in compliance with the statutory requirements.

The remaining SPVs, while not falling within the ambit of mandatory CSR provisions, have continued to undertake community development initiatives on a voluntary basis, aligned with the Trust's commitment towards inclusive growth and sustainable development.

(ii) Turnover (in Rs.) 42,388.85 million INR

(iii) Net worth (in Rs.) 97,826.88 million INR

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the national Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025– 26 Current Financial Year			FY 2024– 25* Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities**							
Investors (other than shareholders)	https://www.cubehighwaystrust.com/uploads/IGR_policy_-_CHT.pdf	0	0	-	-	-	-
Shareholders	https://www.cubehighwaystrust.com/uploads/IGR_policy_-_CHT.pdf	0	0	-	-	-	-
Employees and workers	Yes, Policies integrated in HR Handbook available on Intranet	0	0	-	-	-	-
Customers (Road Users)	https://ihmcl.co.in/24x7-national-highways-helpline-1033/	7276	0	-	-	-	-
Value Chain Partners	Yes, Policies integrated in HR Handbook available on Intranet	1	0	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: **Not disclosed in FY25 due to incomplete data.*

*** Communities raise concerns through various channels and SPVs address and resolve practical issues in control. Some issues are raised through helpline 1033.*

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions and Energy Management	Opportunity	Energy consumption and GHG emissions from construction materials, fuel, electricity use, and operational activities contribute significantly to the carbon footprint. This presents an opportunity to improve efficiency and transition towards low carbon operations in line with sustainability strategy and Scope 1 and Scope 2 intensity targets.	-	Positive. Investments in energy efficient and low carbon technologies may involve upfront costs but are expected to deliver long term benefits through reduced operating expenses, lower energy costs, and improved resilience to energy price volatility.
2	Resource Management	Opportunity	Efficient use of materials and adoption of circular practices such as RAP, CCPR, and micro surfacing reuse of MBCBs, signboards enable reduction in virgin material consumption, waste generation, and environmental footprint. This creates an opportunity to enhance resource efficiency across operations.	-	Positive. Reduced consumption of bitumen and aggregates, road furniture lowers procurement costs and improves margins. Extending asset life through sustainable technologies also reduces maintenance expenditure over the long term.
3	Climate Change	Risk	Physical climate risks such as extreme rainfall, flooding, landslides, and heat stress can impact road infrastructure, leading to asset degradation, operational disruptions, and increased maintenance requirements.	Climate risks are assessed through due diligence processes incorporating engineering assessments, and specialised testing. Standalone study also conducted to assess the risk. Proactive maintenance measures, resilience measures, and insurance coverage are implemented to manage potential impacts.	Negative. Climate related damages can result in increased repair and rehabilitation costs, operational disruptions, and potential revenue losses, affecting overall financial performance and asset value.

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Safety (Health and Road)	Risk	Occupational health and safety and road safety are critical due to high traffic volumes, diverse vehicle mix, and operational risks. Noncompliance with safety standards may result in accidents, injuries, and reputational impact.	A proactive, data-driven safety management approach is adopted, including audits/ inspections, trainings, intelligent traffic management systems, and adherence to regulatory standards to minimize incidents.	Negative. Workplace safety incidents can lead to medical costs, compensation liabilities, and productivity losses, along with potential legal and reputational consequences. Increased road accidents can lead to related liabilities, repair costs, and potential revenue losses from traffic disruptions.
5	Human Capital Management	Opportunity	Human capital management presents a strategic opportunity for Cube InvIT to enhance operational efficiency, asset performance, and long-term value creation. A skilled, engaged, and well supported workforce directly contributes to improved project execution, reduced safety incidents, and higher asset uptime in road operations. From an ESG perspective, integrating human rights, diversity, equity and inclusion (DEI), and employee wellbeing strengthens workforce stability, reduces attrition, and enhances productivity.	-	Positive. A strong human capital strategy enhances productivity, innovation, and employee retention, while reducing attrition and compliance risks. Focus on DEI and human rights strengthens employer brand, improves workforce engagement, and supports long term business resilience and value creation.
6	Community Welfare	Opportunity	Engagement with local communities through CSR and development initiatives supports socio economic development and strengthens relationships with stakeholders. This creates opportunities to build trust and social acceptance.	-	Positive. Supporting welfare of local communities can lead to increased acceptance and support for its projects, reduced opposition, and improved regulatory relationships, ultimately resulting in cost savings, mitigating project delays, and increased revenue potential.
7	Responsible Procurement	Opportunity and Risk	Responsible procurement presents an opportunity to enhance supply chain resilience through sustainable sourcing, supplier diversification, and stronger vendor governance. At the same time, Cube InvIT is exposed to risks arising from global supply chain disruptions, particularly in petrochemical linked inputs such as bitumen, where geopolitical developments and crude price volatility can impact availability and cost.	-	Positive and Negative. Exposure to supply chain disruptions and volatility in input material prices, particularly bitumen and other crude linked products, can lead to increased procurement costs, margin compression, and potential project delays, thereby negatively impacting financial performance. Conversely, adoption of sustainable sourcing practices, supplier diversification, and long term contracting can improve cost predictability, enhance negotiation leverage, and reduce dependency risks. This can result in cost efficiencies, improved margins, and greater financial stability over the long term.
8	Customer Experience	Opportunity	Customer experience is critical in road infrastructure operations, particularly in toll-based assets where user satisfaction is influenced by road quality, safety, traffic management, grievance redressal, and digital tolling efficiency. Enhancing commuter experience improves asset utilisation, stakeholder trust, and regulatory perception.	-	Positive. Improved customer experience can lead to higher traffic volumes, better toll realisation, and reduced disputes or penalties. It also enhances reputation, supports stakeholder acceptance, and contributes to stable and predictable revenue streams.
9	Corporate Governance and Business Ethics	Risk	Strong governance frameworks are essential to ensure transparency, accountability, and ethical conduct. Risks such as corruption, fraud, and non-transparent practices can adversely impact stakeholder trust and organisational integrity.	A comprehensive governance framework with policies, controls, and oversight mechanisms is implemented across the Investment Manager, Project Manager, and SPVs to ensure compliance and ethical conduct.	Negative. Governance failures may result in financial losses, regulatory penalties, reputational damage, and erosion of investor confidence.

Sl. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Data Privacy and Cybersecurity	Risk	Increased reliance on digital systems and data driven operations exposes the organisation to cyber threats, data breaches, and risks to sensitive information, including personal and operational data.	Cybersecurity measures including policies, system controls, encryption, monitoring, and employee awareness are implemented to safeguard data and IT infrastructure.	Negative. Cyber incidents may lead to financial losses, regulatory penalties, operational disruption, and reputational damage.
11	Regulatory Compliance	Risk	Noncompliance with applicable laws, regulations, and standards may lead to legal action, penalties, and disruption to operations, affecting business continuity.	Robust compliance frameworks, monitoring systems, and internal controls are implemented to ensure adherence to statutory requirements.	Negative. Noncompliance can result in fines, legal liabilities, operational disruptions, and potential loss of licenses, impacting financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	**a**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	**Web Link of the Policies, if available**	https://www.cubehighwaystrust.com/investor-center/corporate-governance								
2		**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Relevant policies and practices have been formulated and implemented in line with applicable laws, regulatory requirements, and internal operational guidelines.								
5		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	As part of Cube InvIT's Sustainability Linked Finance Framework (SLFF), a set of measurable Sustainable performance targets (SPT) are committed: 1. Reduction in Scope 1 + 2 emissions intensity per lane-km a. by 31% by CY 2030 compared to CY 2023 baseline b. by 52% by CY 2035 compared to CY 2023 baseline 2. Use of aggregated respective lane-km lengths that are treated with distinctive low emissions materials and techniques as part of major maintenance over a designated period, as a proportion of total absolute lane-km distance for those roads under major maintenance in the same period, where sustainable approach is technically feasible x 100%, for an equivalent 2-lane road: a. >34% between FY 2024 – 30 b. > 22% between FY 2031 – 35 3. Reach 10.5% female representation in its overall permanent workforce by FY2029-30 and 12.9% by FY2034-35, against baseline of 6.3% in FY2022-23. The SLFF is disclosed on the Cube Trust website - cubehighwaystrust.com/investor-center/debt-issue								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Progress against Targets: 1. Scope 1 and Scope 2 emissions intensity (tCO_2e per lane km) • Baseline (CY23): 2.35 • CY24: 2.67 • CY25: 2.23 2. Sustainable material uses in periodic maintenance • Total planned (FY24–30): 2,896 (2 lane km) • FY25: 122.1 (4.21% of target) • FY26: 156.8 (5.41% of target) 3. Women participation in workforce • Baseline (FY23): 6.3% • FY24: 7.2% • FY25: 8.3% • FY26: 8.6%								
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	I am pleased to present Cube InvIT's Business Responsibility and Sustainability Report (BRSR), reflecting our **continued commitment to integrating Environmental, Social, and Governance (ESG) principles** into our business strategy and operations. As one of India's leading infrastructure investment trusts in the road sector, Cube InvIT remains focused on delivering long term value creation through sustainable and responsible infrastructure development. The infrastructure sector continues to face evolving ESG related challenges, including climate change, decarbonization, resource efficiency, climate resilience, and increasing stakeholder expectations. At Cube InvIT, we view these challenges as opportunities to strengthen operational resilience and drive sustainable growth. During the year, we made encouraging progress against KPIs under Sustainability Linked Bond (SLB). **Scope 1 and Scope 2 emissions intensity reduced to 2.23 tCO_2e per lane km in CY2025 from 2.67 in CY2024**, against the **baseline of 2.35 in CY2023**. Sustainable material use in periodic maintenance increased from **122.1 equivalent 2 lane km in FY2025** to **156.8 equivalent 2 lane km in FY2026**, progressing towards the FY2030 target of 2,896 equivalent 2 lane km. Women participation in the workforce also increased steadily from **6.3% in FY2023 to 7.2% in FY2024, 8.3% in FY2025, and 8.6% in FY2026**.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		Cube InvIT continued to strengthen its decarbonization efforts through rooftop solar installations across DATRPL toll plazas with an installed capacity of approximately **395.71 kWp,** embedding energy efficiency in procurement, sustainable operational action, smarter energy use, regular awareness sessions for SPVs, diligent monitoring of GHG emissions on quarter basis and strategic decision (procurement of **6,000 MWh of I RECs**). **Utilization of RAP** during major maintenance activities and adopted **sustainable approach for O&M** collectively contributed to an emissions reduction of **9,086 tCO_2e** during the year. We also advanced climate resilience and biodiversity initiatives through **climate risk assessments aligned with IFRS S2 principles** and **Miyawaki plantations** across five assets (1,02,000 saplings). During the year, total **4,12,595 saplings** were planted (including avenue, median and Miyawaki) to strengthen biodiversity and support long term environmental resilience. On the Social front, we successfully **concluded the NAMEPL Livelihood Enhancement Program** with closure of three-year monthly pension support program. We continued to **invest in employee wellbeing, diversity and inclusion, with key focus on leadership development, and community programmes** focused on sustainability, healthcare, water access, and road safety. The initiative to undertake **CDP/CSR impact assessment study** demonstrates organization's commitment to continuous improvement, and selection of programs with greater social benefits. We were also recognized among **India's Top 25 Safest Workplaces at the Kelp POSH Awards 2026**. Cube InvIT remains committed to embedding sustainability across the infrastructure lifecycle while maintaining strong governance, transparency, and accountability. We will continue to strengthen our ESG performance and contribute meaningfully towards building resilient, low carbon, and inclusive infrastructure for India's future. **Vinay C Sekar** Chief Executive Officer								

8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

The Board constitutes the highest authority within Cube Highways Trust's governance framework and provides overall oversight on all Environmental, Social and Governance (ESG) matters.

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The ESG Committee, functioning under the supervision of the Board, is responsible for decision making on sustainability related issues

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Cube Highways Trust is in material compliance with all applicable regulatory requirements.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No								

Note: *Our policies (The HR Handbook was initially developed by an external third party and subsequently underwent an internal review process. The revised and updated version was formally issued in September 2025.*

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

a.	The entity does not consider the principles material to its business (Yes/No)	Not applicable
b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
d.	It is planned to be done in the next financial year (Yes/No)	
e.	Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Policy for Familiarization Program for Independent Directors of the Investment Manager can be accessed at Cube_Familarization_programme_policy.pdf	100%
Key Managerial Personnel	49	Tech Pathshala, Prevention of Sexual Harassment (PoSH), Compliance, Health and Wellness, Women Circle, GPTW, Cube lead program, Margdarshan, Corporate Governance	100%
Employees other than BoD and KMPs	430	Sustainable O&M Awareness, Environmental and Social Management System, Occupational Health and Services, Security Management, Prevention of Sexual Harassment (PoSH), Compliance and Ethics, Induction Training- Safety, Human Rights, CPR & First Aid Training, Work Zone Safety, Mock drills, Roadaid, Corporate Governance, Health and Wellness, Tech Pathshala, Traffic Management, Worker Management, Employee Benefits, Stakeholder & Community consultation & Grievance Redressal System, Problem solving and effective decision making, etc	**
Workers*	-	-	-

** The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.*
***Cube InvIT may not be able to report the exact number of unique employees trained during the reporting period, as employees attending multiple training sessions may have been counted more than once due to the absence of unique employee level tracking.*

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non- Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Cube InvIT has established a robust anti-corruption framework through its Anti-Corruption Policy and Anti-Bribery and Anti-Corruption Manual. This policy is designed to promote transparency, ethical conduct, and integrity across all operations of the InvIT, its Investment Manager (IM), Project Manager (PM), and Special Purpose Vehicles (SPVs). It is applicable to all employees within these entities and underscores a zero-tolerance stance towards bribery and corrupt practices, reflecting the organization's commitment to maintaining the highest standards of governance and ethical business conduct.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	115*	101*

**Includes retention payable, hold back and provision for expenses (not actually due for payment)*

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the Financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
461	Compliance, Integrity, Health Safet and Well-being, Safety, Capacity Building, Behavioural Training, Employee Benefits, etc among others	Awareness programmes covered 7,910 contractor staff*

***Note:** *Percentage figure could not be provided due to the vast and comprehensive nature of the value chain. Awareness and training programmes are conducted majorly for major contractors and contract workers across operations. However, the reported figures may include overlaps, as participation is currently tracked at programme level and not through a unique contractor or contract worker identification system. The organization has initiated efforts to strengthen contractor level tracking for improved monitoring and reporting going forward.*

2 Does the entity have processes in place to avoid/ mage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, Cube InvIT has adopted a Code of Conduct in alignment with the SEBI (Infrastructure Investment Trusts) Regulations, 2015. The Code is publicly available and may be accessed through the designated link https://www.cubehighwaystrust.com/uploads/Code_of_conduct_Trust_d3f77c1936.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total Rand D and capex investments made by the entity, respectively

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	-	-	-

Note: *In FY26, Cube InvIT invested INR 798 million, 12.2% of its operational expenses in E&S focused implementation/ initiatives across road O&M and periodic maintenance activities. Key spent on road O&M included the installation and maintenance of battery-operated flowmeters, periodic maintenance of rainwater harvesting structures, deployment of solar-powered LED lighting and Advanced Traffic Management Systems (ATMS), adoption of energy-efficient lighting solutions, and use of CPCB IV-compliant diesel generator sets. The Company also strengthened its environmental stewardship through hiring EV-based vehicles and plantations. On social front, various community development programs executed across portfolio along with closure of NAMEPL LEP with 3 years vulnerable pension program. Further, Cube InvIT implemented innovative and resource-efficient practices during periodic maintenance including Fibre-Reinforced Micro-Surfacing, a thin 6–9 mm protective bituminous overlay that replaces conventional 25–30 mm overlays, improving pavement durability while reducing material consumption and utilisation of Reclaimed Asphalt Pavement (RAP) in Bituminous Concrete (BC) and Dense Bituminous Macadam (DBM) layers, enabling the reuse of milled asphalt, conserving virgin raw materials, and minimizing landfill waste.*

In FY25, Cube InvIT similarly allocated INR 720 million, representing 12% of its operational expenses, toward environmental sustainability initiatives. These investments demonstrate the Company's integrated approach to sustainable operations, resource efficiency, and responsible infrastructure development.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Cube InvIT advances sustainable sourcing by engaging environmentally responsible vendors, promoting clean energy adoption, and minimising ecological impact through efficient resource use and responsible material selection. A focus on regional vendors supports inclusive growth and livelihood generation, while its Supplier Code of Conduct reinforces adherence to ethical and statutory standards.

All external parties are expected to comply with applicable laws, maintain environmental and workplace safeguards, and follow anti bribery requirements, including the Prevention of Corruption Act. A risk led vendor assessment mechanism ensures effective evaluation and oversight of third-party engagements.

Cube InvIT has also initiated capturing vendor declarations on ISO certifications or other relevant credentials, which will be integrated into the vendor information module for registered vendors to strengthen compliance and transparency.

b. If yes, what percentage of inputs were sourced sustainably?

At present, Cube InvIT does not monitor the same.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	Not Applicable for Cube InvIT
(b)	E-waste	
(c)	Hazardous waste	
(d)	Other waste	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR requirements were applicable to one SPV, namely DATRPL, during FY 2025–26, on account of import of polymer usage associated with periodic maintenance activities involving plastic packaging. The SPV was duly registered with the Central Pollution Control Board in accordance with applicable regulatory requirements.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

No, Cube InvIT has not undertaken a Life Cycle Assessment (LCA) for its operations, as its activities do not involve the manufacture of products.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material*	
	FY 2025-26 Current Financial Year	FY 2024-2025 Previous Financial Year
Use of Recycled Asphalt Pavement (RAP) (milling material) during periodic maintenance and shoulder works	26.6%	14.3%
Use of RAP for 4 to 6 laning of GAEPL adopting CCPR technology	NA**	83.4%

**Quantity of RAP used/ design mix executed.*

***GAEPL project construction completed during FY25. Thus, not applicable for FY26.*

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable for Cube InvIT					
E-waste						
Hazardous waste						
Other waste						

Cube InvIT does not have any products or use any packaging materials.

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable for Cube InvIT	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	897	897	100%	897	100%	NA	NA	59	7%	NA	NA
Female	83	83	100%	83	100%	5	6%	NA	NA	NA	NA
Total	980	980	100%	980	100%	5	1%	59	6%	NA	NA
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the Cube InvIT*	0.12	0.13

**Include expenditure towards parental leaves (maternity and paternity leaves benefits), employees' insurances viz. Group Medical, Group Personal Accident and Group Term Life Insurance. Further, cost incurred on Cube Care-Wellness program is also included.*

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100%	0	Y	100%	0	Y
Gratuity**	100%	0	Y	100%	0	Y
ESI	100%*	0	Y	100%*	0	Y
Others — NPS and Superannuation	-	-	-	0	0	0

** Basis on applicability wr.t. employee salary*
*** Actuarial valuation of gratuity*
****The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce. Above data coverage include IM, PM and SPVs.*

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, certain facilities of Cube InvIT are equipped with accessibility features, such as elevators and ramps, to support individuals with disabilities.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Cube InvIT is committed to fostering a workforce that reflects diverse sections of society. It ensures equitable employment opportunities for persons with disabilities and promotes an inclusive work environment grounded in respect and dignity for all employees. The Equal Opportunities Policy, incorporated within the HR Manual, is available on the organisation's intranet and accessible to all employees.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable as Cube InvIT does not have any workers	
Female	100%	100%		
Total	100%	100%		

Above data coverage include IM, PM and SPVs.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Cube InvIT does not have any workers.
Other than Permanent Workers	
Permanent Employees	Yes, Cube InvIT has instituted a structured grievance redressal mechanism to address employee concerns. Grievances may be raised through designated channels, including communication with the Compliance Officer (Compliance, Ethics & Investigation) via email or submitting a ticket through the Darwin Box "Helpdesk" platform. All matters reported are systematically tracked, evaluated, and resolved in a timely manner to ensure effective closure.
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Currently, the SPVs do not have an employee union					
Female						
Total						
Total Permanent Workers						
Male	Not Applicable					
Female						
Total						

8 Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	14928*	3949*	26%	10979*	74%	11326*	5444*	48.07%	5882*	51.93%
Female										
Total	14928*	3949*	26%	10979*	74%	11326*	5444*	48.07%	5882*	51.93%
Workers										
Male	Not Applicable									
Female										
Total										

**Note: The reported figures may not represent the exact number of unique Cube InvIT employees trained during the reporting period, as the data includes overlaps. Employees participating in multiple training sessions may have been counted more than once due to the absence of unique employee level tracking.*

Above data coverage includes IM, PM and SPVs.

9 Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	897	835	93.09	876	828	94.52
Female	83	71	85.54	79	75	94.94
Total	980	906	92.45	955	903	94.55

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Workers*						
Male			Not Applicable			
Female						
Total						

Note: *Not all employees underwent performance evaluation during the reporting period, as employees who joined after 1 October were not eligible in accordance with the Company's policy, which stipulates a minimum tenure to enable a meaningful assessment.*

Above data coverage include IM, PM and SPVs.

**The Entity categorizes 100% of its workforce as employees.*

10 **Health and safety management system:**

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. Cube InvIT has implemented a comprehensive Occupational Health and Safety Management System, supported by established Standard Operating Procedures (SOPs) comprising of Hazard Identification and Risk Assessment (HIRA) for specific activities, defined safety KPIs, root cause analysis mechanisms, and real time digital tools such as the ROADAid application. The framework enables proactive risk identification, timely implementation of corrective actions, and continuous monitoring to enhance workplace safety performance across operations. To support continual improvement in work zone safety practices, the OHS manual is being updated with a focus on improving work processes, strengthening the organizational safety culture, enhancing training and awareness, and implementing robust monitoring and feedback mechanisms.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Work related hazards and risks are systematically identified and assessed through a defined Root Cause Analysis (RCA) based Standard Operating Procedure (SOP), applicable to all Occupational Health and Safety (OHS) incidents and accidents. The framework enables effective identification of underlying causes, evaluation of associated risks, and implementation of corrective and preventive actions to strengthen workplace safety and support continuous improvement across operations.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. Cube InvIT has established an Occupational Health and Safety (OHS) Root Cause Analysis (RCA) based Standard Operating Procedure (SOP) that enables workers to report work related hazards, unsafe conditions, and incidents. The mechanism ensures timely investigation, implementation of corrective and preventive actions, and continuous monitoring to strengthen workplace safety across operations.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. Employees and workers are provided access to non-occupational healthcare services through comprehensive health insurance coverage, annual health check-ups, and ongoing wellness initiatives such as online "Wellness Wednesday" sessions. These measures support preventive healthcare, employee well-being, and access to medical assistance during unforeseen circumstances.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	0.55	0.63
	Workers	0.71	1.47
Total recordable work-related injuries	Employees	1	1
	Workers	15 (10 Injury cases and 5 fatalities)	19 (18 Injury cases and 1 fatality)
No. of fatalities	Employees	0	0
	Workers	5	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *Safety related incident data for contractual workers, has also been disclosed, as it constitutes a material KPI monitored by Cube InvIT. The Trust does not have any permanent or non-permanent workers on its direct rolls.*

*Overall LTIFR including both Employee and Workers is 0.70 for FY25-26.

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

During the year, Cube InvIT has introduced few initiatives across corporate and SPVs which aided in further enhancement to existing system to promote a safe and healthy working environment for employees, workers, and visitors. Key initiatives include:

a) **Fostering an organizational safety culture**: Organization-wide Safety Pledge, Uniform Emergency Visitor Card initiative.

b) **Improvements in established Health and Safety SOPs:** To ensure continual improvement in system and process towards safety and health

c) **Improving work processes and Provision of PPE:** Availability of appropriate protective equipment to mitigate exposure to workplace risks.

d) **Deployment of Shadow Vehicles:** Use of dedicated vehicles during maintenance activities to enhance safety in work zones.

e) **Training and Emergency Preparedness:** Regular safety training sessions and mock drills to strengthen preparedness and response capabilities.

f) **SPV Rating system**: Covering critical dimensions such as work zone safety, IMS compliance, PPE usage, accident reporting, safety trainings, and awareness programs, enabling objective performance tracking and informed decision-making.

g) **Periodic Safety Evaluations:** Ongoing assessments through digital tools, audits, and risk evaluations, with timely corrective actions and management reporting.

h) **Fire Safety Measures:** Installation of fire extinguishers at critical locations within plaza premises to manage fire-related risks.

These measures collectively support the creation of a secure and health-conscious workplace environment.

13 Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year				
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

The organization continues to proactively strengthen workplace safety and employee well-being through various initiatives undertaken across operations. During the year, Cube InvIT has implemented measures focused on enhancing occupational health and safety practices, processes and workplace conditions for employees and workers. Key initiatives include varied efforts to enhance work safety culture within organisation and SPVs, SPV rating system and standardisation of Work Zone Vehicle integrating upstream shadow protection, systematic TMP material deployment, and controlled withdrawal into a single operational setup

In total, 96 such vehicles have been standardised with these arrangements across the 23 assets. In addition, transportation facility has been introduced at few assets to support safe and convenient commuting for workers to work zones.

Safety Trolley with Sign Board initiative was also introduced as a simple, practical, and costeffective solution to improve visibility and compliance at work zones.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Y*

Workers – Y**

** Employees' insurances viz. Group Medical, Group Personal Accident and Group Term Life Insurance*
*** Covered under Worker Compensation policy for respective SPVs*

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Cube InvIT has established a formal and well defined compliance process to ensure that all the service based value chain partners adhere to applicable statutory obligations relating to deduction and remittance of dues. Adherence to applicable legal requirements, including statutory payments, is embedded within contractual terms with such partners.

Prior to the release of contractors' monthly payments, supporting documentation such as wage registers and PF/ ESI challans for the relevant period is required to be submitted as evidence of compliance. These documents are duly reviewed, following which payments are processed upon satisfactory verification. In addition, annual internal audits through independent third party also cover the review of key compliances. Based on the above diligent process, corrective actions are taken to close any identified gaps.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not currently have a formal transition assistance programme for separating employees. However, it may consider introducing initiatives in the future to support continued employability following retirement or termination of employment.

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	52%
Working Conditions	52%

Note: Above % includes all service providers engaged for construction works, vehicle hiring, RoW maintenance, and incident management services out of total value chain partners (services and material). These vendors are evaluated by the respective SPVs based on work performance and adherence to safety SOPs during execution of activities.

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Value chain partners are integral to the effective operation and maintenance of Cube InvIT's assets. Considering their critical role, Cube InvIT places strong emphasis on enhancing OHS standards and improving working conditions through targeted initiatives, robust oversight and continuous engagement with contractors /vendors working at ground.

Initiatives such as deployment of standardized work zone vehicle, provision of transportation facility for workers are taken to improve safety within work zones and reduce operational risks for contract workers. In addition, periodic safety training, ongoing vendor assessments, and continuous monitoring mechanisms are implemented to reinforce compliance with applicable occupational health and safety requirements.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity:

At Cube InvIT, significant emphasis is placed on identifying and engaging with stakeholders who may influence, or be influenced by, its operations. The identification process is based on a detailed assessment of business activities and their potential impact on various groups. Key stakeholder categories include:

- Government and regulators
- Investors
- Highway users
- Banks and financial institutions
- Employees
- Insurers
- External providers (suppliers and contractors)
- Communities

Through structured engagement with these groups, Cube InvIT seeks to foster trust, gain insights into stakeholder expectations, and align its strategies accordingly. This engagement approach is continuously reviewed and refined to remain responsive to evolving stakeholder priorities.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	• Notices • Physical Meetings • Written/verbal communication	Regularly on a need basis	• SEBI • Interaction with NHAI, CALA, Revenue and District / Police authorities, Elected representatives, Educational Institutions, Gram Panchayat etc. - Compliance with rules and regulations Timely reporting through various compliance- based forums
Investors	No	• Investor Meetings • Concalls • Annual Report • Website • Written/verbal communication	• Quarterly • Half-yearly • Annually • Need based	• Financial Performance • Growth and Business Plans • ESG updates • Corporate Actions • Grievances
Highway / Expressway Users	No	• Physical interactions • Written/verbal communication • Emails • Website	Regularly on need basis	• Road user experience • Grievances • Explore new improvement opportunities
Bank/ Financial Institutions	No	• Website • Emails • Written communication	Regularly on a need basis	Make the lenders aware of business plans, performance and sustainability
Employees	No	• Employee engagement programmes • Internal publications and circulars • Feedback and surveys • Performance updates • Learning and development programmes • Written/verbal communication	Department wise internal interaction programmes, Feedback, and survey conducted periodically / Half yearly / annually	• Employee awareness on rules / regulations, benefits, career / personal growth, opportunities etc. • Ensuring a safe, healthy and nurturing work environment • Grievance redressal
Insurers	No	• Website • Emails	Regularly on a need basis	Timely disclosures and facilitating surveys at SPV premises
External providers (Suppliers), Contractors	No	• Website • Meetings • Communication via • telephone, email, etc	Regularly on a need basis	• Procurement of material / Equipment / services • Vendor Awareness Programmes related to quantity and quality, health, environment, safety etc
Local residents/ Communities	Yes	• Website • Email • Physical meetings / Community meetings	Regularly on a need basis	• Needs / impact assessment • Local skill and livelihood development. • Community development - hospitals, schools, sanitation infrastructure etc. • Awareness sessions on safety / security of infrastructure, assets and product transport • Grievance redressal / public hearings etc

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Cube InvIT recognizes the importance of engaging with stakeholders on economic, environmental, and social (EES) matters relevant to its operations and has established a structured consultation and reporting framework to keep the Board informed of stakeholder perspectives.

The Investment Manager (IM) serves as the primary interface with investors, the Board, and the Project Management (PM) team.

The PM team is responsible for facilitating stakeholder engagement on EES aspects, including interactions with SPVs and key stakeholders such as regulators, road users, employees, and communities, while on-ground engagement is managed by the respective SPVs.

Periodic updates are provided through a formal reporting mechanism, wherein relevant functions submit quarterly inputs to the IM, covering performance, progress, and emerging considerations.

These are consolidated into a comprehensive update presented to the Board, encompassing economic, environmental, social, and governance aspects.

The Board reviews these updates and provides strategic guidance, which is subsequently communicated to the respective teams to support continuous improvement and alignment with organizational objectives.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Cube InvIT recognizes stakeholder consultation as a key input for identifying and managing material environmental and social topics. The process involves engagement with communities, regulators, and other relevant stakeholders to capture feedback on E&S risks and opportunities.

The various functions including SPV teams, E&S, CSR or Social Initiatives team undertakes consultations across project locations to understand stakeholder concerns, expectations, and priorities, and to inform decision making.

In FY 2025-26, we conducted stakeholder consultations for various projects, including:

1. CSR/ CDP activities: We consulted with local communities and stakeholders to identify their needs and priorities and design our CSR / CDP activities accordingly.
2. CSR and CDP performance assessment: A third party was engaged to conduct an evidence based assessment across six assets (MKTPL, KETPL, SMTPL, NKTPL, NAMEPL, JMTPL). Through stakeholder consultations, impact evaluation, and primary and secondary research, the exercise aided in identifying community needs, development gaps, and program effectiveness across diverse geographic and socio-economic contexts. Findings will inform the strategic design and delivery of future community development initiatives through Cube Highways Roots Foundation (CHRF) for greater social impact.
3. Road O&M activities: We engaged with stakeholders, including the Project Director (PD), National Highways Authority of India (NHAI), State Highway Authority (APRDC- NAMEPL) and local communities, to understand their expectations and concerns related to road operations and maintenance.

We incorporate the practical suggestions and feedback received from stakeholders into our operations.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Cube InvIT, we recognize the importance of engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups that may be disproportionately impacted by our operations. While the nature of our business activities may not directly target these groups, proactive measures have been undertaken through project level interventions and CSR initiatives to identify, engage, and support affected communities.

Under the **NAMEPL LEP project**, vulnerable individuals and families, including persons with disabilities, chronically ill individuals, and widowed people impacted during road construction activities through retrospective assessment, were provided monthly pension support for a period of three years (with last monthly payment in November 2025) to help mitigate earlier impacts and support livelihood continuity.

In addition, Cube InvIT's **CSR initiatives** are focused on addressing the needs of vulnerable and marginalized groups (such as TB eradication program), including women, children, and elderly individuals, through programs related to education, healthcare, community welfare, and social development aimed at improving their overall quality of life.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)*	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	980	980	100	955	955	100
Other than permanent	0	0	0	0	0	0
Total Employees	980	980	100	955	955	100
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Above data coverage include IM, PM and SPVs.

** The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.*

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	980	0	0	980	100	955	0	0	955	100
Male	897	0	0	897	100	876	0	0	876	100
Female	83	0	0	83	100	79	0	0	79	100
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than permanent										
Male										
Female										

3 Details of remuneration/salary/wages, in the following format:

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	12.93	12.78

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, human right related issues can be raised to the Compliance Officer and CHRO.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Cube InvIT has established a formal framework to address human rights–related grievances. Concerns, including instances of discrimination, may be reported to the Compliance Officer (Compliance, Ethics & Investigation) or through the Darwin Box platform. Additionally, an ethics helpline and whistleblower mechanism, administered by an independent third party under the supervision of the Compliance Officer (Compliance, Ethics & Investigation), are in place.

All reported concerns are systematically reviewed and addressed through defined procedures. Employees are also provided with training on grievance reporting and escalation processes to ensure effective and timely resolution

6 Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	The case was related to workplace harassment and closed as on 26.05.2026	1	0	Complaint was closed
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1*	1
Complaints on POSH as a % of female employees / workers	1.23%	1.37%
Complaints on POSH upheld	0	0

** The case was registered as a PoSH case but after the investigations conducted by the PoSH IC, it was concluded that it is a case of workplace harassment.*

8 Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases

Cube InvIT has instituted a comprehensive Whistleblower Policy that establishes a secure and confidential channel for reporting instances of discrimination, harassment, or other unethical conduct. The framework safeguards individuals raising concerns against any form of retaliation or adverse action, thereby reinforcing a culture of transparency and accountability. This reflects Cube InvIT's commitment to fostering a work environment that upholds dignity, fairness, and the ability to report concerns without apprehension.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Core human rights requirements are incorporated into third-party agreements and are subject to ongoing oversight through internal review processes as well as independent external audits.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, no new business processes were introduced or existing processes modified for addressing human rights related grievances or complaints.

2 Details of the scope and coverage of any Human rights due diligence conducted.

Cube InvIT remains committed to promoting fair working conditions and respecting human rights across its operations.

Assessment of Human Right aspects is integral part of Environment & Social Due Diligence (conducted as per IFC PSs guidelines) conducted prior to asset acquisition. Recommendations (under E&S Action Plan) based on gap assessment are integrated in the system for implementation.

To strengthen oversight and compliance, annual audits are conducted by independent external agencies along with internal monitoring across its SPVs covering workplace practices, labour conditions, and human rights related processes. The observations and recommendations arising from these assessments support continuous improvement initiatives and help enhance workplace safety, employee wellbeing, and a culture of dignity and respect across operations.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, certain facilities of Cube InvIT are equipped with accessibility provisions to accommodate visitors with disabilities.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others – please specify	-

Note: *All vendors are evaluated prior to appointment in accordance with the organization's Third-Party Due Diligence SOP to assess the vendor's capability and compliance with the organization's ethical standards, as well as to identify and mitigate potential legal and reputational risks associated with the engagement.*

Further, all vendors proposed for engagement are required, at the time of onboarding, to submit declarations confirming compliance with applicable laws and regulations and adherence to ethical business practices, including the avoidance of any unlawful activities. These declarations are renewed annually through the designated system-based process. In addition, vendors (manpower based agreement) engaged in routine project activities are required to submit declarations covering the aforementioned aspects along with their monthly invoices, or whenever specifically requested as part of an assessment or review process.

Furthermore, an independent external party is appointed to conduct internal audits of the SPVs. The scope of these audits includes verification of compliance with the above requirements, along with the assessment of other relevant governance, compliance, and operational aspects.

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Based on the assessments conducted across value chain partners, no significant instances relating to sexual harassment, workplace discrimination, child labour, forced labour, or wage related noncompliance were identified during the reporting period. Nevertheless, the organization continues to strengthen its responsible procurement and vendor management practices through ongoing monitoring and engagement initiatives.

Vendors are required to comply with applicable labour, ethical, environmental, and safety requirements at the time of onboarding and through periodic assessments. Measures undertaken include vendor due diligence, supplier diversification to reduce dependency risks, integration of sustainability considerations within procurement processes, and monitoring of vendor performance during execution of works and services. In addition, initiatives such as development of a Vendor Information Module and Vendor Performance Module are being undertaken to strengthen tracking of vendor compliance relating to quality, occupational health and safety, environmental management systems, and ethical business practices.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (GJ)

Parameter	CY 2025 Current Financial Year	CY 2024 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	497	485
Total fuel consumption (B)	-	0
Energy consumption through other sources (C)	-	0
Total energy consumed from renewable sources (A+B+C)	497	485
From non-renewable sources		
Total electricity consumption (D)	1,27,544	92,122
Total fuel consumption (E)	44,178	25,794
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1,71,722	1,17,916
Total energy consumed (A+B+C+D+E+F)	1,72,220	1,18,400
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Cr.)	4.39	3.68
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	89.30	75.99
Energy intensity in terms of physical output (Total energy consumption / Production in metric tonne) (GJ/ lane-km)	19.67	15.6
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*For India - IMF PPP Conversion Factor is 20.34 INR/Int. US$ (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: *The data presented above pertains to 27 SPVs for CY 2025 and 24 SPVs for CY 2024. Electricity consumption data for CY 2025 includes 27 SPVs along with IM and PM operations, while for CY 2024, it includes 24 SPVs along with IM and PM operations.*

The Energy and GHG-related data (against question no. 7) have been reported on a calendar year basis, aligned with the company's measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency	Yes, DNV Business Assurance India Private Limited

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, PAT scheme is not applicable to the Cube InvIT.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,15,373.25	1,94,674
(iii) Third party water	4,43,887.51	3,88,748
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,59,260.77	5,83,423
Total volume of water consumption (in kilolitres)	6,59,260.77	5,83,423
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in Cr.)	15.55	17.64
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	316.34	364.47
Water intensity in terms of physical output (Total energy consumption / Production in metric tonne) (GJ/ lane-km)	75.31	69.04
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

** For India - IMF PPP Conversion Factor is 20.34 INR/Int. US$ (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: *The data presented above includes groundwater extracted through 22 SPV borewells, purchased tanker water for plantation watering in 22 SPVs, potable water consumption across 27 SPVs, and total water consumption at the Corporate Offices (CO), pertaining to IM, PM for FY 2025–26. FY2024-25 data includes IM, PM, and 25 SPVs.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency	Yes, DNV Business Assurance India Private Limited

4 Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25* Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	74,616.39**	0
- With treatment – please specify level of treatment	0	0
(v) Others (Municipal Sewers)		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total wastewater discharged (in kilolitres)	74,616.39	0

**Cube InvIT did not track water discharge at SPV level due to various challenges including multiple use of water withdrawal from borewells such as cleaning, flushing and other domestic purposes, some dedicated borewells solely being used for plantation watering etc*

***The data pertains to domestic wastewater generated from the public toilet blocks and toll plaza toilets across 27 SPVs, which is discharged to connected septic tanks across 27 SPVs.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency	Yes, DNV Business Assurance India Private Limited

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Not applicable, as Cube InvIT does not generate hazardous effluents. Domestic Wastewater from sanitation facilities (Public Toilet Blocks and toll plaza admin building toilets) is directed to connected septic tanks, which are periodically maintained and disposal of domestic wastewater to municplaity authorized Third party in accordance with applicable practices.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	Metric Tonnes	0.57	0.44
SOx	Metric Tonnes	0.14	0.10
Particulate Matter (PM)	Metric Tonnes	0.16	0.19
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	-		

**Toll plazas under the Asset are equipped with small-capacity standby Diesel Generator (DG) sets which are considered source of air pollution to compile above data. In accordance with CPCB/SPCB regulations, the stack heights of the DG sets have been suitably enhanced, and annual stack emission monitoring is undertaken to ensure ongoing compliance with applicable environmental standards*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency	No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	CY 2025 Current Financial Year	CY 2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3,407	2,025.8
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	19,702*	17,476

Parameter	Unit	CY 2025 Current Financial Year	CY 2024 Previous Financial Year
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Cr.)	Metric tonnes of CO_2 equivalent / ₹ Million	0.59	0.61
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent / Million $	11.98	12.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Full Time Equivalent)	Metric tonnes of CO_2 equivalent / lane-km	2.64	**2.57**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

For India - IMF PPP Conversion Factor is 20.34 INR/Int. US$ (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

Note: The data presented above pertains to 27 SPVs for CY 2025 and 24 SPVs for CY 2024 along with IM and PM operations.

The Energy (against question No. 1) and GHG-related data (as above) have been reported on a calendar year basis, aligned with the company's measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

** For CY25, Scope 2 GHG emissions were calculated using the market-based methodology, considering the procurement and retirement of International Renewable Energy Certificates (I RECs) against purchased electricity consumption. Scope 2 emissions on location-based mechanism are 23,716 tCO2e.*

Note: QEPL, a tunnel asset (energy intensive nature) acquired in June 2025, contributed 3,598 tCO_2e to the portfolio's total emission in CY2025, accounting for 15% of the overall footprint.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, DNV Business Assurance India Private Limited

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Cube InvIT has undertaken multiple initiatives during FY 2025–26 to reduce greenhouse gas (GHG) emissions across its operations and value chain. Key initiatives include:

- **Energy Audits:** Comprehensive energy audit initiated at two assets to understand the related gaps and opportunities to enhance efficiency leading to cost and GHG reduction.
- **Energy Efficient Streetlights and Floodlights:** Use of Energy efficient streetlights / flood lights with luminous efficacy of 135 lm/W or more (whenever replacement or installation needed.
- **Solar Power Installation**: Installation of rooftop and canopy solar power systems across 3 toll plazas at DATRPL under PPA model. This increases renewable energy consumption and reduces Scope 2 emissions.
- **Energy Efficient Appliances :** Replacement of 29 old ACs with BEE 5 star rated inverter ACs (ISEER >5.2) across 3 operational locations. This improves energy efficiency and lowers electricity related emissions.
- **DG Set Modernization:** Replacement of old DG set with CPCB IV compliant at DATRPL and gas-based DG system at WVEPL, along with assessment of biofuel blending options. This initiative reduces fuel consumption and Scope 1 emissions.
- **IoT Enabled Energy Monitoring Systems:** Deployment of IoT based systems for monitoring energy consumption from streetlights, DG sets, toll plazas, and offices. This supports energy optimization and emission reduction.
- **Electricity Data Automation:** Implementation of centralized energy management and strengthened electricity data tracking systems to improve energy monitoring and GHG emission estimation.
- **Vehicle and Equipment Efficiency Measures:** Introduction of GPS based monitoring and electric vehicles at select SPVs to optimize fuel consumption and reduce Scope 1 emissions.
- **Light Motion Sensors:** Motion sensors installed in office areas at few projects to prevent energy wastage by ensuring lights operate only when required.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.17	19.06
E-waste (B)	9.92	16.19
Bio-medical waste (C)	0.34	-
Construction and demolition waste (D)	33,681.81	42,515.57
Battery waste (E)	16.29	0.35
Radioactive waste (F)	0.00	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)*	1.09	1.04
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	236.97	1115.39
Total (A+B + C + D + E + F + G + H)	33,965.59	43,667.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)) (MT / INR Million)	0.80	1.32
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ Million $)	16.30	27.28
Waste intensity in terms of physical output (Total waste generated // lane-km) (MT/ lane-km)	3.88	5.17
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled**	16.22	0
(ii) Re-used ***	33,555.01	42,463
(iii) Other recovery operations ****	126.80	52.56
Total	33,698.03	42515.57
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.34	0
(ii) Landfilling	116.34	0
(iii) Other disposal operations (through recyclers)*****	305.44	1150.99
Total****	422.12	1150.99

Note: The data presented above is based on currently available information and may not fully represent the total quantity of waste generated during the reporting period. Construction and Demolition (C&D) waste includes milling material generated during highway periodic maintenance activities, which was subsequently reused in overlaying, and damaged metal beam crash barriers. Biomedical waste primarily comprises of used bandages, cotton and other first aid materials generated during accident-related emergency response and medical assistance activities.
** Hazardous waste primarily refers to waste(used) oil generated during servicing of DG sets used as power backup for toll plaza operations. Certain quantities could not be disposed off immediately due to minimal waste generation volumes and operational constraints.*
*** Recycled waste includes municipal/solid waste generated from the corporate offices and recycled by owner as part of Building's Waste-Management process.*
**** Reclaimed Asphalt Pavement (RAP) was reused during major maintenance activities across four SPVs (JMTPL, MBEL, NAMEPL and WUPTPL).*
***** Damaged metal beam crash barriers were refurbished and reused*
******Other waste disposal includes the scrap, E-waste and hazardous waste disposed off to authorized vendors.*
*******The quantity of waste disposed during FY 2025–26 is higher than the quantity of waste generated during the year (Total -D), as the disposed waste also includes waste accumulated from previous reporting year.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes, DNV Business Assurance India Private Limited

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to mage such wastes

Waste management at Cube InvIT is guided by a structured approach encompassing material flow tracking, periodic assessments to identify improvement opportunities, and adherence to a defined waste hierarchy. Reduction efforts include the adoption of advanced techniques and exploration of reuse-focused initiatives, supported by employee training in minimization practices and safe handling. Continuous process optimization and improved construction/maintenance methodologies are also pursued to limit waste generation.

For hazardous waste, established procedures are followed in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as prescribed by the Central Pollution Control Board. Such waste is disposed off through authorized agencies, with SPVs ensuring full regulatory compliance.

Non-hazardous waste is managed through a structured framework, with disposal methods determined based on waste characteristics, prioritizing reuse, recycling, and environmentally sound disposal. Project teams ensure adherence to applicable regulations, optimize material recovery, and coordinate with authorized recyclers and local authorities where relevant.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as National parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	DA Toll Road Private Limited project, near Soor Sarovar Bird Sanctuary, India	Road infrastructure (toll road project)	Yes. Environmental Clearance granted by the Ministry of Environment and Forests (MoEF) in July 2012 to National Highways Authority of India (NHAI), followed by No Objection Certificates from MoEF and National Board for Wildlife (NBWL) in 2013. All stipulated conditions have been complied with.
2	Jammu Udhampur Highway Private Limited (Ramnagar Wildlife Sanctuary and Nandini Wildlife Sanctuary)	Road and Tunnel Operation and Maintenance	Yes, Environmental Clearance (EC): Granted by the Ministry of Environment and Forests (MoEF) in August 2010 to the National Highways Authority of India (NHAI). No Objection Certificate (NOC): Subsequently obtained from both MoEF and the National Board for Wildlife (NBWL) in January 2011.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i)	Name of the area	*Four SPVs – GAEPL, JMTPL, MBEL, and WVEPL*
(ii)	Nature of operations	Toll operations and O&M

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater*	26,189	22,516
(iii) Third party water**	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)* **	26,189	22,516
Total volume of water consumption (in kilolitres)	26,189	22,516
Water intensity per rupee of turnover (Water consumed / turnover)	0.62	0.68
Water intensity (optional) – the relevant metric may be selected by the entity	2.99	2.66
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	15,180	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	15,180	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No

**Water consumption in water-stressed areas is associated with four SPVs- GAEPL, JMTPL, MBEL, and WVEPL, located in areas classified as Critical or Over-Exploited by the Ground Water Department. NOCs/NOC exemptions have been obtained for three SPVs as per applicable Central /State ground water extraction acts, while alternative options of water requirement are being explored for GAEPL.*

*** Water sourced through third party (tanker water for plantation watering) is not taken into consideration under water stress areas considering broader source of water.*

****Locations in water-stressed regions have been strengthened through water conservation measures across SPVs, including 13 RWH structures (6 in GAEPL, 5 in JMTPL, 1 in MBEL and 1 in WVEPL) within the project premises and 9 ponds (8 along JMTPL and 1 along MBEL) developed under CSR activities.*

2 Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	CY 2025 Current Financial Year	CY 2024 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	75,077	67,114
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions / Revenue from operations in Cr.)	Metric tonnes of CO_2 equivalent / Rs. crore	1.91	2.08
Total Scope 3 emission intensity (option) – the relevant metric may be selected by the entity	-	-	-

Note: *The data presented above pertains to IM, PM & 27 SPVs for FY 2025-26 and IM, PM & 25 SPVs for FY 2024-25.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No Impact

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reclaimed Asphalt Pavement (RAP)	Use of RAP in Bituminous Concrete (BC) and Dense Bituminous Macadam (DBM) for major maintenance, reducing reliance on virgin materials and lowering Scope 3 emissions.	During FY 25-2026, RAP usage included 28,173.59 MT in BC, 2,216.42 MT in DBM, and 3165 MT in shoulder works, totalling ~33,555 MT at four projects. This resulted in significant conservation of natural resources and reduction in embodied emissions from asphalt production. In CY2025, the total GHG emissions reductions totaled to ~ 953 tCO2e by implementing BC-RAP 25% Mix and DBM-RAP over conventional method at three projects (Quantity of RAP used ~79,772 MT).
2.	Refurbishment and reuse of MBCBs	Damaged Metal Beam Crash Barriers (MBCBs) are refurbished and reused through inhouse processes across SPVs.	A total of 126.8 MT (2,863 units) of MBCBs were refurbished, of which 27.21 MT (616 units) were reused across 14 SPVs, reducing material consumption and waste generation.

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	Refurbishment and reuse of signboards	Signboards are refurbished at inhouse fabrication yards and redeployed across project sites.	8,430 signboards were refurbished, of which 2,903 were reused during FY 2025–26, supporting circular material use and reducing procurement needs.
4.	Micro fine milling	Adoption of micro fine milling for minor rutting treatment without use of fresh bitumen or aggregates, eliminating heating requirements.	Achieved up to 39 percent rut reduction, improved surface quality, and delivered 70 to 90 percent cost savings, while reducing material use and associated emissions at six projects.
5.	Energy efficiency initiatives	Implementation of decarbonisation strategy- energy efficient equipment, and operational efficiency measures across assets.	Reduction in electricity consumption and improved energy performance across SPVs, contributing to lower Scope 2 emissions and operating costs.
6.	Renewable energy adoption (solar)	Installation of solar power systems at project sites, including toll plazas.	In FY25-26, Solar installation at DATRPL of 395.71 kWp contributes to clean energy generation, reducing dependence on grid electricity which led to GHG emissions reduction by ~10 tCO2e (installed in year end).
7.	Solar based ATMS system	Installation of solar panels for the ATMS system to enable a shift from grid electricity to a hybrid renewable energy source.	Installed at JLTPL in FY26. Total installed across seven assets.
8.	I-REC procurement	Procurement of 6000 International Renewable Energy Certificates (I REC) for selected SPVs.	Supports reduction of Scope 2 emissions for SPVs such as DATRPL, GAEPL, and SIPL by offsetting grid electricity consumption with renewable energy attributes reducing ~4000 tCO2e.
9.	Biodiversity enhancement (Miyawaki plantations)	Development of Miyawaki forests across six assets to enhance local biodiversity and green cover.	Improved ecological value, enhanced carbon sequestration potential by planting 1,02,000 saplings across five SPVs in FY 2025-26. It strengthened biodiversity outcomes at project locations.
10.	Mobility and travel monitoring optimisation	Monitoring and streamlining of administrative travel including car and flight usage.	Improved tracking and optimisation of travel related emissions, supporting better Scope 3 emission management and operational efficiency.
11.	Reuse of RO reject water	FRHPL installed dedicated storage systems at TP 2 and TP 1 for collection and reuse of RO reject water for cleaning and plantation watering purposes. KMTPL also took initiative to reuse RO reject water installed in plaza to recharge the existing pond in the plaza premises.	A 3,200-litre sump was installed at Bagsarai Toll Plaza (TP2) and a 24,500-litre storage tank was dedicated at Lakshmipur Toll Plaza (TP1) for reuse of RO reject water, supporting reduction in freshwater consumption and improved water efficiency across operations. At KMTPL, average of 2.4Kl/d of RO reject water is being reused. The water recharges the pond and used for plantation watering inside premises.
12.	Rain water harvesting	Rainwater harvesting systems are implemented across two primary catchment areas within the portfolio. Rooftop catchments at plaza premises contribute through 24 recharge pits, while the majority of recharges are driven by surface runoff from highways, supported by 244 recharge pits.	Ground water recharge. 8 RWH pits were constructed across 4 projects in the reporting period.
13.	Pond	As a water conservation measure, thirteen ponds have been developed/ renovated by SPVs in premises or under social initiatives to enhance water storage, ground water recharge and compliance to Ground water extraction NOC condition.	Developed withing plaza premises – KMTPL and JLTPL Developed under Social Initiatives – JVTPL Adopted and renovated under Social Initiatives – One along MBEL, one along WUPTPL and eight along JMTPL Cube InvIT is evaluating the quantum of ground water recharge under current ongoing water audit process.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Cube InvIT's approach to emergency preparedness, particularly in relation to Occupational Health and Safety (OHS), is governed through the Emergency Preparedness Plan embedded within the Environmental and Social Management System (ESMS) Standard Operating Procedures (SOPs). In line with this framework, the Special Purpose Vehicles (SPVs) have implemented site specific emergency response procedures to effectively manage emergencies arising from unforeseen disruptive events.

The established procedures are designed to address a broad range of operational risks and emergency scenarios, with the objective of minimizing disruptions, safeguarding personnel and assets, and ensuring business continuity across project sites. In addition, the SPVs align their preparedness measures with the respective District Disaster Management Plans (DDMPs) issued by local authorities, which provide guidance on risk mitigation, emergency response, and recovery measures for off-site or large-scale emergencies.

Further, Cube InvIT is in the process of developing a formal and comprehensive portfolio wide Disaster Management Plan (DMP) and Business Continuity Plan (BCP) to further strengthen organizational resilience and preparedness against unforeseen events.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard Nil

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Nil

8 How many Green Credits have been generated or procured:

a.	By the listed entity	Nil
b.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners	Not Available

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Bharat InvITs Association	National
2	National Highways Builders Federation (NHBF)*	National
3	Highway Operators Association (I) (HOAI)*	National

*Registration is with CHTAAPL (PM).

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1 Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (Rand R) is being undertaken by your entity, in the following format:

Sl. No	Name of Project for which Rand R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by Rand R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (Rand R) activities.

3 Describe the mechanisms to receive and redress grievances of the community. Not Applicable

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	35.27%	25.78%
Directly sourced within India	99.99%	99.91%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	18.80%	14.44%
Semi-urban	8.23%	7.23%
Urban	12.64%	12.82%
Metropolitan	60.33%	65.51%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In INR)
NIL			

3 (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Nil

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6 **Details of beneficiaries of CSR Projects:**

During FY 2025–26, the CSR provisions were applicable to 9 out of the 27 Special Purpose Vehicles, namely JMTPL, MBEL, WUPTPL, JLTPL, JVTPL, THPL, SPPL, JUHPL, and QEPL. Accordingly, the related CSR initiatives were undertaken in compliance with the applicable requirements.

Sl. No	Project Title	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Tuberculosis Eradication	1230	100%
2	Scholarship Distribution	163	100%
3	Solar lamp distribution	815	~100%
4	Skill Development (Tailoring Training)	89	~50%
5	Skill Development (Fiber Moulding Training Program)	67	100%
6	Computer Training	130	~50%
7	Winter Blanket Distribution	600	100%
8	Solar Street Lights*	Community at large	100%
9	Miyawaki plantation**	Community at large	-
10	Preventive Healthcare***	Community at large	~100%
11	Pond creation in between Miyawaki plantation^	Community at large	-
12	New Pond Creation and Renovation/Improvement of Community Pond^^	Community at large	-

Note:

**Installation of 200 streetlights across villages in Daurala (50), Mator (50), Kanora (35), Aterna (40), and Dhanju (25) under WUPTPL.*

*** Plantation of 8,000 trees near Dausa Collectorate and 24,000 trees at the Delhi Mumbai Expressway loop at CH 170.150 R (near Bhandrej).*

**** Provision of one X ray machine to a hospital at CHC Sikandra.*

^ Creation of a pond integrated within Miyawaki plantation under JMTPL.

^^ Construction of new pond at Kandsera Kala (Talbehat Block) and Renovation/Improvement of existing community Pond at Kanoda (Daurala Block) for Groundwater Recharge under JVTPL and WUPTPL respectively.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

As an infrastructure investment trust, Cube InvIT does not have a direct retail consumer base; however, users of its project roads may be regarded as recipients of its services. To address their concerns, a structured Grievance Redressal Mechanism (GRM) has been established.

The GRM provides a transparent and efficient framework for lodging and resolving complaints related to highway operations, ensuring that all concerns are addressed in a timely and systematic manner.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 **Number of consumer complaints in respect of the following:**

	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	7276*	0	-	0	0	-

**The number under Consumer complaints (other category) depicts the complaints from road users lodged through through #1033 and registered at toll plazas*

4 **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5 **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, Cube InvIT has comprehensive cyber security and data privacy framework aimed at safeguarding its data, securing IT infrastructure, and mitigating cyber risks. The Cyber Security Policy outlines protocols to ensure confidentiality, integrity, and availability of information, along with the protection of systems and networks. Key elements include:

- Protection of sensitive data from unauthorized access, disclosure, or theft
- Secure mechanisms for data transfer within and outside the organization
- Safeguarding of devices, including laptops, mobile devices, and other endpoints
- Measures to address email-related risks such as phishing, spam, and malicious content
- Deployment of antivirus solutions and firewalls to prevent malware and unauthorized access
- Encryption of critical data to enhance information security

- Governance of third-party access to systems and data
- Regular training and awareness programmes to strengthen employee understanding of cyber risks and data privacy
- Compliance with applicable laws, regulations, and industry standards relating to cyber security and data protection

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

Cube InvIT ensures accessibility of information relating to its operations through its digital platforms. Key channels include:

- Official Website**:** Serves as a comprehensive source of information on operations, updates, and disclosures. Link: https://www.cubehighwaystrust.com/
- LinkedIn**:** Maintains an active presence to share updates, announcements, and insights on its activities. Link: https://www.linkedin.com/company/cube-highways/

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At Cube InvIT, emphasis is placed on ensuring both the safety and convenience of road users across its assets. To support this, a range of initiatives have been undertaken to disseminate relevant information, enhance user awareness, and encourage responsible driving behavior. Key measures include:

- Informational Signage: Installation of clear and visible signboards at regular intervals, providing details on toll plaza locations, tariff structures, payment options, nearby amenities, and emergency contact information.
- Road Safety Initiatives: Conducting awareness campaigns, workshops, and outreach programmes to promote adherence to traffic regulations and safe driving practices.
- Digital Outreach: Leveraging social media platforms to share updates on road conditions, safety advisories, and service-related information.
- Stakeholder Engagement: Collaborating with local authorities, transport associations, and other relevant stakeholders to strengthen road safety awareness and outreach efforts.
- Toll Operations Awareness: Sensitizing users on toll plaza procedures, payment mechanisms, and compliance with traffic norms at toll points.
- Driver Awareness Programmes: Organizing targeted sessions to educate drivers on safe driving practices, vehicle upkeep, and overall road safety.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

At Cube InvIT, priority is accorded to ensuring the safety and convenience of road users while minimising disruptions to essential services. To this end, the following measures have been implemented:

- Work Zone Management**:** During routine maintenance, designated work zones are established, with deployment of shadow vehicles and installation of appropriate signage and warning systems to alert road users and manage potential risks.
- Communication during Major Maintenance**:** For periodic maintenance activities, information is disseminated through signboards indicating associated risks, Variable Message Signs (VMS) displaying ongoing work updates, advance newspaper advertisements, and information posters at rest plazas to inform road users and local communities.
- Multi-channel Outreach**:** Public notice boards at strategic locations, digital platforms including social media, and direct engagement with local communities are utilised to communicate maintenance activities and potential disruptions. These measures ensure timely dissemination of information and support safe and efficient highway operations.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

INDEPENDENT ASSURANCE STATEMENT

to the Management of Cube Highways Trust

Cube Highways Trust (Registration Number IN/InvIT/22-23/0022), hereafter referred to as 'Cube Highways Trust' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' attributes for limited level of assurance for the Financial Year (FY) 2025-26.

Boundary covers the performance of Cube Highways Trust operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of Cube Highways Trust across India. For Attribute 1: GHG footprint and Attribute 3: Energy footprint, data boundary is limited to 27 SPVs, IM and PM, and is reported for Calendar Year (CY) 2025.

Reporting Criteria and Standards

The disclosures have been prepared by Cube Highways Trust with reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism to support our assessment and the conclusions reached based on the limited assurance procedures performed.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Cube Highways Trust. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site audit for corporate office. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Please refer to annexure II for more details.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR core indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Cube Highways Trust has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Cube Highways Trust is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Cube Highways Trust. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.06.18 15:25:06 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.06.18 15:41:39 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Jas Sahib Singh Chadha, Himanshu Babbar	

18/06/2026, Bengaluru, India.

Annexure I – BRSR Core Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	**Green-house gas (GHG) footprint***	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO2e)	3,407
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO2e)	19,702
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/Total Revenue from Operations	0.59
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / Total Revenue from Operations adjusted for PPP in USD	11.98
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	Metric tonnes of CO2 equivalent / lane-km	2.64
2	**Water footprint**	Total water consumption	KL	659,260.77
		Water consumption intensity	KL / Total Revenue from Operations	15.55
			KL / Total Revenue from Operations adjusted for PPP in USD	316.34
			KL / Product or Service	75.31
		Water Discharge by destination and levels of Treatment	KL	74,616.39
3	**Energy footprint**	Total energy consumed	Giga Joules (GJ)	172,220
		% of energy consumed from renewable sources	In % terms	0.29%
		Energy intensity	GJ/ Total Revenue from Operations	4.39
			GJ/ Total Revenue from Operations adjusted for PPP in USD	89.30
			(Total energy consumption / Production in metric tonne) (GJ/ lane-km)	19.67
4	**Embracing circularity - details related to waste management by the entity**	Plastic waste (A)	MT	19.17
		E-waste (B)	MT	9.92
		Bio-medical waste (C)	MT	0.34
		Construction and demolition waste (D)	MT	33,681.81
		Battery waste (E)	MT	16.29
		Radioactive waste (F)	MT	0.00
		Other Hazardous waste (G)	MT	1.09
		Total Non-Hazardous Waste (H)	MT	236.97
		Total (A+B + C + D + E + F + G+ H)	MT	33,965.59
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations	0.80
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP	16.30
		Waste intensity in terms of physical output (Total waste generated / lane-km)	MT/ lane-km	3.88
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	33,698.03
			Intensity	0.99
		For each category of waste generated, total waste disposed by nature of disposal method	MT	422.12
			Intensity	0.01
5	**Enhancing Employee Wellbeing and Safety**	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.12
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.70 (LTIFR for employees - 0.55 & LTIFR for Workers - 0.71)
			No. of fatalities	5
6	**Enabling Gender Diversity in**	Gross wages paid to females as % of wages paid	In % terms	12.93

	Business	Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	1
			Complaints on POSH as a % of female employees / workers	1.23
			Complaints on POSH upheld	0
7	**Enabling Inclusive Development**	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	35.27%
			Sourced directly from within India	99.99%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	**Location**	
			Rural	18.80%
			Semi-urban	8.23%
			Urban	12.64%
			Metropolitan	60.33%
8	**Fairness in Engaging with Customers and Suppliers**	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	115
9	**Open-ness of business**	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	NA
			Number of trading houses where purchases are made from	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	NA
			Sales to dealers / distributors as % of total sales	NA
			Number of dealers / distributors to whom sales are made	NA
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
			Share of RPTs (as respective %age) in	
			Purchases	18.84%
			Sales	NA
			Loans & advances	NA
			Investments	NA

** For Attribute 1: GHG footprint and Attribute 3: Energy footprint, data boundary is limited to 27 SPVs, IM and PM, and is reported for Calendar Year (CY) 2025. The emission factors for fuel are sourced from the IPCC (Inter-governmental Panel on Climate Change) database. The emission factor considered for non-renewable purchased electricity is as per CEA CO2 baseline database, version 21.0.*

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (onsite audit)	Cube Highways -Gurgaon office**
2.	SPVs (onsite audit)	Delhi Agra Toll Road Private Limited (DATRPL) Ghaziabad Aligarh Expressway Private Limited (GAEPL)

***Note: The entire dataset of portfolio is centrally managed at the head office.*

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.

ANNEXURE-A

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: whttps://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 ("EYMBS") 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 EYMBS:

EYMBS 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, EYMBS 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/

Mapping with GRI & UNSDGs

GRI 2: General Disclosures 2021 	2-1	Organizational details	Platform Overview, BRSR- Section A: General Disclosures
	2-2	Entities included in sustainability reporting	Scope of the Report, BRSR- Section A: General Disclosures
	2-3	Reporting period, frequency and contact point	Scope of report
	2-4	Restatements of information	Restatement of Information
	2-5	External assurance	Independent Assurance (Limited assurance of BRSR core KPIs)
	2-6	Activities, value chain and other business relationships	Platform Overview
	2-7	Employees	BRSR- Section A: General Disclosures
	2-8	Workers who are not employees	BRSR- Section A: General Disclosures
	2-9	Governance structure and composition	Corporate Governance
	2-10	Nomination and selection of highest governance body	
	2-11	Chair of highest governance body	
	2-12	Role of highest governance body in overseeing impacts	
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of highest governance body in sustainability reporting	Governance and Ethical Leadership
	2-15	Conflicts of interest	BRSR: Section C - Principle 1
	2-16	Communication of critical concerns	BRSR: Section C - Principle 9
	2-17	Collective knowledge of highest governance body	Corporate Governance
	2-18	Evaluation of performance of highest governance body	
	2-19	Remuneration policies	Governance and Ethical Leadership
	2-20	Process to determine remuneration	Corporate Governance
	2-21	Annual total compensation ratio	BRSR: Section C - Principle 5
	2-22	Statement on sustainable development strategy	Sustainability Strategy
	2-23	Policy commitments	Governance and Ethical Leadership
	2-24	Embedding policy commitments	Governance and Ethical Leadership
	2-25	Processes to remediate negative impacts	BRSR- Section A: General Disclosures
	2-26	Mechanisms for seeking advice and raising concerns	BRSR Section A
	2-27	Compliance with laws and regulations	Governance and Ethical Leadership
	2-28	Membership associations	BRSR: Section C - Principle 7
	2-29	Approach to stakeholder engagement	BRSR Principle 4
	2-30	Collective bargaining agreements	BRSR: Section C - Principle 3
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment
	3-2	List of material topics	
	3-3	Management of material topics	Materiality Assessment BRSR- Section A: General Disclosures
GRI 101: Biodiversity 2024 	101-1	Policies to halt and reverse biodiversity loss	-
	101-2	Management of biodiversity impacts	Biodiversity and Green Infrastructure, BRSR: Section C - Principle 6
	101-3	Access and benefit-sharing	-
	101-4	Identification of biodiversity impacts	Biodiversity and Green Infrastructure, BRSR: Section C - Principle 6
	101-5	Locations with biodiversity impacts	
	101-6	Direct drivers of biodiversity loss	Biodiversity and Green Infrastructure
	101-7	Changes to state of biodiversity	-
	101-8	Ecosystem services	-
GRI 201: Economic Performance 2016 	201-1	Direct economic value generated and distributed	Management Overview
	201-2	Financial implications of climate-related risks	Climate Risk and Resilience (partial)
	201-3	Defined benefit plan obligations	BRSR: Section C - Principle 3
	201-4	Financial assistance from government	Not applicable

GRI 202: Market Presence 2016 	202-1 Entry level wage vs local minimum wage by gender	BRSR: Section C - Principle 5
	202-2 Proportion of senior management from local community	-
GRI 203: Indirect Economic Impacts 2016 	203-1 Infrastructure investments and services supported	Asset Portfolio Enabling Inclusive Growth and Social Development
	203-2 Significant indirect economic impacts	ESG
GRI 204: Procurement Practices 2016 	204-1 Proportion of spending on local suppliers	BRSR: Section C - Principle 8
GRI 205: Anti-corruption 2016 	205-1 Operations assessed for corruption risk	Proactively Navigating Risks in a Dynamic Environment
	205-2 Communication and training on anti-corruption	BRSR: Section C - Principle 1
	205-3 Confirmed incidents of corruption	
GRI 206: Anti-competitive Behavior 2016 	206-1 Legal actions for anti-competitive behavior	BRSR: Section C - Principle 1
GRI 207: Tax 2019 	207-1 Approach to tax	Notes forming part of Consolidated Financial Statements (w)
	207-2 Tax governance, control and risk management	
	207-3 Stakeholder engagement on tax	
	207-4 Country-by-country reporting	

GRI 301: Materials 2016 	301-1 Materials used by weight or volume	Circular Materials and Resource Efficiency BRSR: Section C - Principle 2
	301-2 Recycled input materials used	
	301-3 Reclaimed products and packaging	Not applicable
GRI 302: Energy 2016 	302-1 Energy consumption within organization	Energy Management and Decarbonation BRSR: Section C - Principle 6
	302-2 Energy consumption outside organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products/services	
GRI 303: Water and Effluents 2018 	303-1 Interactions with water as shared resource	Water Management BRSR: Section C - Principle 6
	303-2 Management of water discharge impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 305: Emissions 2016 	305-1 Direct (Scope 1) GHG emissions	GHG Emissions BRSR: Section C - Principle 6
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances	
	305-7 NOx, SOx and other significant air emissions	
GRI 306: Waste 2020 	306-1 Waste generation and significant impacts	Water Management BRSR: Section C - Principle 6
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	

GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers screened using environmental criteria	Sustainable Procurement, Supply Chain and Asset Stewardship (partial)
	308-2 Negative environmental impacts in supply chain	
GRI 401: Employment 2016	401-1 New employee hires and turnover	ESG Highlights
	401-2 Benefits provided to full-time employees	BRSR: Section C - Principle 3
	401-3 Parental leave	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods for operational changes	Policies
GRI 403: Occupational Health and Safety 2018	403-1 OHS management system	Safety , BRSR: Section C - Principle 3
	403-2 Hazard identification, risk assessment, incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation and consultation on OHS	
	403-5 Worker training on OHS	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of OHS impacts – business relationships	
	403-8 Workers covered by OHS management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG highlights
	404-2 Programs for upgrading skills and transition assistance	BRSR: Section C - Principle 3
	404-3 % employees receiving regular performance reviews	

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	BRSR- Section A: General Disclosures
	405-2 Ratio of basic salary: women to men	BRSR: Section C - Principle 5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions	BRSR: Section C - Principle 5
GRI 407: Freedom of Association 2016	407-1 Operations where right to freedom of association at risk	BRSR: Section C - Principle 3
GRI 408: Child Labor 2016	408-1 Operations at significant risk for child labour	BRSR: Section C - Principle 5
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations at significant risk for forced labour	BRSR: Section C - Principle 5
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights	People Strategy and Culture
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations of indigenous peoples' rights	Not applicable

GRI 413: Local Communities 2016 	413-1 Operations with local community engagement	BRSR: Section C - Principle 4 Enabling Inclusive Growth and Social Development
	413-2 Operations with significant negative impacts on communities	
GRI 414: Supplier Social Assessment 2016 	414-1 New suppliers screened using social criteria	Sustainable Procurement
	414-2 Negative social impacts in supply chain	
GRI 415: Public Policy 2016 	415-1 Political contributions	-
GRI 416: Customer Health and Safety 2016 	416-1 Assessment of health and safety impacts of products/services	Not applicable BRSR Principle 9
	416-2 Incidents of non-compliance – health and safety	
GRI 417: Marketing and Labeling 2016 	417-1 Requirements for product/service information and labeling	Not applicable
	417-2 Incidents of non-compliance – information and labeling	
	417-3 Incidents of non-compliance – marketing communications	
GRI 418: Customer Privacy 2016 	418-1 Substantiated complaints – customer privacy	BRSR: Section C - Principle 9

Abbreviations

Abbreviation	Full Form
APEPL	Andhra Pradesh Expressway Private Limited
ATMS	Advanced Traffic Management System
ABAC	Anti-Bribery and Anti-Corruption Policy
AI	Artificial Intelligence
ALS	Advanced Life Support
ANPR	Automatic Number Plate Recognition
AUM	Assets Under Management
BC	Bituminous Concrete
BEE	Bureau of Energy Efficiency
BFHL	Baharampore Farakka Highways Limited
BSE	BSE Limited
BTKM	Billion Tonne Kilometers
BFHL	Baharampore Farakka Highways Limited
BOT	Build-Operate-Transfer
BLDC	Brushless Direct Current
BRSR	Business Responsibility and Sustainability Report
BWHPL	Borgaon Watambare Highways Private Limited
CAGR	Compound Annual Growth Rate
CCTV	Closed-Circuit Television
CCIE	Conciliation Committee of Independent Experts
CCPR	Cold Central Plant Recycling
CDP	Carbon Disclosure Project
CHT	Cube Highways Trust
CHFAPL	Cube Highways Fund Advisors Private Limited
CHTAAPL	Cube Highways and Transportation Assets Advisors Private Limited
CH-V	Cube Highways and Infrastructure V Pte. Ltd.
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-II	Cube Highways and Infrastructure II Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CH-I-D	Cube Highways and Infrastructure I-D Pte. Ltd.
CH-IV	Cube Mobility Investments Pte. Ltd.
CJV	Commercial Joint Vehicle
CNTL	Chenani Nashri Tunnelway Limited
CO	Corporate Offices
COD	Commercial Operation Date
CPCB	Central Pollution Control Board
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
CY	Calendar Year

Abbreviation	Full Form
DATRPL	DA Toll Road Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBM	Dense Bituminous Macadam
DCF	Discounted Cash Flow
DEI	Diversity Equity and Inclusion
DFI	Development Financial Institution
DG	Diesel Generator
DHTL	Devihalli–Hassan Tollway Limited
DJSI	Dow Jones Sustainability Index
DMAIC	Define, Measure, Analyse, Improve, Control
DoD	Draft Offer Document
DPU	Distribution Per Unit
DTPL	Devanahalli Tollway Private Limited
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
EPR	Extended Producer Responsibility
E&S	Environmental and Social
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
EV	Electric Vehicle
FASTag	Electronic Toll Collection Tag System
FADA	Federation of Automobile Dealers Associations
FICCI	Federation of Indian Chambers of Commerce and Industry
FRHPL	Farakka-Raiganj Highways Private Limited
FTP	File Transfer Protocol
FY	Financial Year
GAEPL	Ghaziabad Aligarh Expressway Private Limited
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
GRM	Grievance Redressal Mechanism
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HNI	High Net Worth Individual
HO	Head Office
HIRA	Hazard Identification and Risk Assessment

Abbreviation	Full Form
HR	Human Resources
HOAI	Highways Operators Association of India
HTPL	Hazaribagh Tollway Private Limited
IAHE	Indian Academy of Highway Engineers
ICAI	Institute of Chartered Accountants of India
ICMA	International Capital Market Association
IHMCL	Indian Highways Management Company Limited
IFC	International Finance Corporation
IMF	International Monetary Fund
IMS	Integrated Management System
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
IoT	Internet of Things
IPO	Initial Public Offering
I-REC	International Renewable Energy Certificate
IRF-IC	International Road Federation – India Chapter
ISIN	International Securities Identification Number
IT	Information Technology
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JMTPL	Jaipur-Mahua Tollway Private Limited
JUHPL	Jammu Udhampur Highway Private Limited
JVTPL	Jhansi-Vigakhet Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
KPI	Key Performance Indicator
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LCV	Light Commercial Vehicle
LCA	Life Cycle Assessments
LED	Light Emitting Diode
LLP	Limited Liability Partnership
LRTPL	Lucknow-Raebareli Tollway Private Limited
LTIFR	Lost Time Injury Frequency Rate
MAV	Multi-Axle Vehicle
MBEL	Mahua Bharatpur Expressways Limited
MBCBs	Metal Beam Crash Barrier
MCV	Medium Commercial Vehicle
MHPL	Mangloor Highways Private Limited
MIS	Management Information System
MINDS	Mentoring Innovation & New Developments in Science
MLFF	Multi-Lane Free Flow

Abbreviation	Full Form
MM	Major Maintenance
MKTPL	Madurai-Kanyakumari Tollway Private Limited
MoRTH	Ministry of Road Transport and Highways
MoEF	Ministry of Environment and Forests
MSHPL	Mangalwedha Solapur Highways Private Limited
MSCI	Morgan Stanley Capital International
NCD	Non-Convertible Debenture
NCR	National Capital Region
NDCF	Net Distributable Cash Flow
NDEPL	Nelamangala Devihalli Expressway Private Limited
NAV	Net Asset Value
NAMEL	NAM Expressway Limited
NBWL	National Board for Wildlife
NBFC	Non-Banking Financial Company
NGRBC	National Guidelines on Responsible Business Conduct
NHAI	National Highways Authority of India
NH	National Highway
NHDP	National Highways Development Programme
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
NMP	National Monetisation Pipeline
NRSM	National Road Safety Month
NSE	National Stock Exchange of India Limited
NS Corridor	North-South Corridor
NSV	Network Survey Vehicle
OFS	Offer for Sale
O&M	Operations and Maintenance
PCU	Passenger Car Unit
PM	Project Manager
PIB	Press Information Bureau
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PPA	Power Purchase Agreement
QEPL	Quazigund Expressway Private Limited
RAP	Reclaimed Asphalt Pavement
R&D	Research and Development
RBI	Reserve Bank of India
RCA	Root Cause Analysis
RFID	Radio Frequency Identification
RM	Routine Maintenance

Abbreviation	Full Form
RO	Reverse Osmosis
ROFO	Right of First Offer
RPV	Route Patrol Vehicle
SAP S/4HANA	SAP Business Suite 4 SAP HANA
SASB	Sustainability Accounting Standards Board
SCM	Supply Chain Management
SDGs	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SH	State Highway
SIEM	Security Information and Event Management
SIAM	Society of Indian Automobile Manufacturers
SAROD	Society for Affordable Redressal of Disputes
SOP	Standard Operating Procedures
SPA	Share Purchase Agreement
SLFF	Sustainability Linked Financing Framework
SMTPL	Salaipudhpur-Madurai Tollway Private Limited
SPV	Special Purpose Vehicle
SPPL	Shankarampet Projects Private Limited
SOP	Standard Operating Procedures
SPV	Special Purpose Vehicle
SSP	Shared Socioeconomic Pathways
THPL	Tirumala Highways Private Limited
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TMS	Traffic Management System
TNSTC	Tamil Nadu State Transport Corporation
TOT	Toll-Operate-Transfer
TP	Toll Plaza
TP1 / TP2 / TP3	Toll Plaza 1 / Toll Plaza 2 / Toll Plaza 3
VAHAN	National Vehicle Registry Platform
VTS	Vehicle Tracking System
V2X	Vehicle-to-Everything Communication
USD	United States Dollar
WMTPL	Western MP Infrastructure and Toll Roads Private Limited
WIM	Weigh-in-Motion
WPI	Wholesale Price Index
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
XIRR	Extended Internal Rate of Return
Y-O-Y	Year-On-Year
ZSITS	Zero Severe Injury Traffic System

Notes

Corporate Information

Cube Highways Trust (Cube InvIT)

Principal Place of Business
B-376, UGF, Nirman Vihar,
New Delhi – 110 092, India

Investment Manager

Cube Highways Fund Advisors Private Limited
Registered Office
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Registered Office

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InvIT Debenture Trustee
Catalyst Debenture Trustee Limited

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Securities Information

Equity Units
Listed on BSE Ltd. and National Stock Exchange of India Limited (NSE Limited)

- **BSE Ltd.:** Scrip Code – 543899 | ISIN – INE0NR623014
- **NSE Limited:** Symbol – CUBEINVIT

Debentures listed on BSE

- **Scrip Code:** 974936
  ISIN: INE0NR607017
- **Scrip Code:** 976397
  ISIN: INE0NR607033
- **Scrip Code:** 976434
  ISIN: INE0NR607041
- **Scrip Code:** 976636
  ISIN: INE0NR607058
- **Scrip Code:** 976637
  ISIN: INE0NR607066
- **Scrip Code:** 977036
  ISIN: INE0NR607074
- **Scrip Code:** 977037
  ISIN: INE0NR607082

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