

This is an abridged version of the Offer Document containing salient features of the Offer Document dated July 13, 2026 (the “Offer Document”). You are encouraged to read greater details available in the Offer Document.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF THE ABRIDGED OFFER DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain copies of the Bid cum Application Form and the abridged version of the Offer Document from the Designated Intermediaries at the Bidding Centers and at the principal place of business of Cube Highways Trust. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (the “NSE”) and BSE Limited (the “BSE”, together with the NSE, the “**Stock Exchanges**”) at www.nseindia.com and www.bseindia.com, respectively. You may download the Offer Document dated July 13, 2026 from the websites of the Securities and Exchange Board of India (the “SEBI”) at www.sebi.gov.in, the websites of the Book Running Lead Managers (“BRLMs”) at <https://investmentbank.kotak.com>, www.hdfc.bank.in, www.business.hsbc.co.in, www.jmfl.com the website of Cube Highways Trust at www.cubehighwaystrust.com and the websites of the Stock Exchanges. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. **Restrictions:** This Abridged Offer Document may only be accessed by investors outside of India that have read the Offer Document, a copy of which is available to eligible investors from the BRLMs.



CUBE HIGHWAYS TRUST

Settled in the Republic of India as an irrevocable trust by way of the trust deed dated December 7, 2021, entered into between the Settlor, Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure III Pte. Ltd. and the Trustee, as amended and restated on July 8, 2022, and March 11, 2024, respectively, read with the deed of adherence dated February 20, 2026, executed by the Sponsor under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended on April 5, 2022, having registration number IN/InvIT/22-23/0022. The Trust's units were initially listed on BSE Limited and National Stock Exchange of India Limited on a private placement basis on April 19, 2023

Principal Place of Business: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092

Tel: + 91 120 4868300; **Compliance Officer:** Richa Gupta Rohatgi

E-mail: compliance.officer@cubehighways.com; **Website:** www.cubehighwaystrust.com

THIS OFFER IS BEING MADE IN RELIANCE UPON REGULATION 14(6) READ WITH REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED AND CHAPTER 14 OF THE INVIT MASTER CIRCULAR, AS AMENDED.

SPONSOR	INVESTMENT MANAGER	TRUSTEE
 Cube Highways and Infrastructure V Pte. Ltd.	 Cube Highways Fund Advisors Private Limited	 Axis Trustee Services Limited

The Units are privately listed on BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”) (BSE and NSE, collectively referred to as “**Stock Exchanges**”). The Trust is now proposing to convert from a privately listed InvIT to a public InvIT in accordance with Regulation 14(6) read with Regulation 14(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and Chapter 14 of the InvIT Master Circular (as defined below). In-principle approvals for public listing of the Units have been received from both BSE and NSE on May 7, 2026. BSE is the Designated Stock Exchange.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager in consultation with the Book Running Lead Managers) will be announced on the websites of the Trust, the Sponsor, the Investment Manager, and the Stock Exchanges, as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where the registered office of the Investment Manager is located) at least two Working Days prior to the Bid/Offer Opening Date. The announcement/ advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, please see the section entitled “**Basis of Offer Price**” on page 132 of Offer Document.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the respective websites of the Trust, the Sponsor, the Investment Manager and Stock Exchanges. In case of force majeure, banking strike or similar circumstances, the Bid/Offer Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days.

The Offer is being made through the Book Building Process and in compliance with the InvIT Regulations and the InvIT Master Circular, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the InvIT Master Circular. Further, not less than 25% of the Offer (excluding Strategic Investor Portion) shall be available for allocation on a proportionate basis

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to Non-Institutional Investors, in accordance with the InvIT Regulations and the InvIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Offer will include participation by Strategic Investors (*as defined hereafter*) in accordance with the InvIT Regulations and the InvIT Master Circular. All Bidders, (except Strategic Investors and Anchor Investors), are required to utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.5 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as applicable, to participate in the Offer. For details, please see the section entitled “*Offer Information*” on page 433 of Offer Document.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “*Securities Act*”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act (“*Regulation S*”) and the applicable law of the jurisdictions where such offers and sales occur.

INDICATIVE OFFER TIMELINE

Bid/ Offer Opening Date	Wednesday, July 22, 2026 ⁽¹⁾
Bid/ Offer Closing Date	Friday, July 24, 2026
Finalisation of the Basis of Allotment	On or about Wednesday, July 29, 2026
Closing Date	On or about Thursday, July 30, 2026
Designated Date	On or about Thursday, July 30, 2026
Initiation of refunds	On or about Thursday, July 30, 2026
Public Listing Date	On or about Monday, August 3, 2026

⁽¹⁾ The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations and InvIT Master Circular. The Anchor Investor Bidding Date shall be one Day prior to the Bid/ Offer Opening Date i.e. Tuesday, July 21, 2026. The Offer also includes participation by Strategic Investors in accordance with the InvIT Regulations read with SEBI InvIT Master Circular. The Strategic Investor Allocation Price shall be paid at least one Working Day prior to the Bid/ Offer Opening Date.

RISKS IN RELATION TO THE OFFER

This is a public offer of Units by the Trust. The Offer Price (determined by the Investment Manager (on behalf of the Trust) in consultation with the Book Running Lead Managers) should not be taken to be indicative of the market price of the Units. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing of Units pursuant to the Offer.

GENERAL RISKS

Investments in units involve a degree of risk, and bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. For taking an investment decision, bidders must rely on their own examination of the trust, the units and this offer. Bidders are advised to carefully read the draft Offer Document and the Offer Document, including the sections entitled “*Risk Factors*” and “*Rights of Unitholders*” on pages 80 and 426, respectively of the Offer Document. Before making an investment decision relating to the Offer. For taking such investment decisions, prospective investors must rely on their own examination of the Trust and the Offer, including the risks involved. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the units being offered pursuant to the Offer Document. This Offer Document has been prepared by the investment manager solely for providing information in connection with this offer and a copy of the Offer Document has been delivered to the securities and exchange board of india (“SEBI”) and the Stock exchanges. SEBI and the Stock exchanges assume no responsibility for or guarantee the correctness or accuracy or adequacy of any statements made, opinions expressed or reports contained herein and the units have not been recommended or approved by sebi and the stock exchanges. Admission of the units as public invit to be offered pursuant to this offer for trading on the Stock exchanges should not be taken as an indication of the merits of the Trust or of the Units.

SUMMARY OF THE TERMS OF THE OFFER

InvIT	Cube Highways Trust
Sponsor	Cube Highways and Infrastructure V Pte. Ltd.
Project Manager	Cube Highways Asset & Project Advisory Private Limited

Investment Manager	Compliance Officer	Trustee
Cube Highways Fund Advisors Private Limited B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092 Address for correspondence Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector 16, Noida, Uttar Pradesh 201 301 Tel: + 91 120 4868300; Fax: N.A. E-mail: vinay.sekar@cubehighways.com Contact person: Vinay C. Sekar	Richa Gupta Rohatgi B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092 Tel: + 91 120 4868300; E-mail: compliance.officer@cubehighways.com; Website: www.cubehighwaystrust.com	Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai 400 025 Tel: +91 22623 00451 Fax: +91 22 6230 0605 E-mail: debenturetrustee@axistrustee.com, Kumar. Saminathan@axistrustee.in Contact Person: Mr. Kumar Saminathan Website: www.axistrustee.com

BOOK RUNNING LEAD MANAGERS

 kotak® Investment Banking	 HDFC BANK We understand your world	 HSBC	 JM Financial
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C -27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 E-mail: CHT.invIT@kotak.com Investor Grievance E-mail: kmcaredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	HDFC Bank Limited Investment Banking Group Unit no. 701, 702 and 702-A, 7th floor Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013, Maharashtra, India Tel.: +91 22 3395 8233 E-mail: cubehighways.invit@hdfcbank.com Investor Grievance E-mail: Investor.redressal@hdfcbank.com Website: www.hdfc.bank.in Contact Person: Gaurav Khandelwal/ Souradeep Ghosh SEBI Registration No.: INM000011252	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel.: +91 22 6864 1289 E-mail: chtinvit@hsbc.co.in Investor Grievance E-mail: Investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: cubehighways.invit@jmfll.com Investor Grievance E-mail: grievance.ibd@jmfll.com Website: www.jmfll.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361

REGISTRAR AND TRANSFER AGENT



KFIN TECHNOLOGIES LIMITED

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Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Listing : The Units to be offered pursuant to the Offer Document are proposed to be listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE", together with NSE, the "Stock Exchanges"). We have received in-principle approvals for listing of the Units from BSE and NSE pursuant to letters, each dated May 7, 2026. For the purposes of the Offer, BSE is the Designated Stock Exchange.

Syndicate Members: Kotak Securities Limited, HDFC Securities Limited and JM Financial Services Limited.

Self-Certified Syndicate Banks: Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35>, as applicable, or such other website as updated from time to time, and updated from time to time

Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE at and NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

For further details, see "General Information" on page 124 of the Offer Document.

Offer Size: The Offer of up to [●] Units pursuant to the Offer aggregating up to ₹ 50,000 million

Option to retain oversubscription: Not applicable

Offer Price: ₹ [●] per Unit, being the price at which Units pursuant to the Offer will be Allotted to successful Bidders in terms of the Offer.

Minimum Bid Size: Minimum of [●] Units and in multiples of [●] Units thereafter by Bidders, for Bidders other than Anchor Investors and Strategic Investors, ₹100 million for Anchor Investors and 5% of the total Offer Size (either jointly or severally) for Strategic Investors

Pay-in date: For Anchor Investor Tuesday, July 21, 2026

Face value: Not Applicable

Expected Date of Allotment: On or about Thursday, July 30, 2026

Issuance mode of the Instrument: Units will be Allotted to all successful Bidders only in dematerialized form

Depositories: NSDL & CDSL

ISIN: INE0NR623014

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USE OF PROCEEDS

The object of the Offer is for conversion of the Trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust through an Offer for Sale of up to [●] Units of the Trust at an Offer Price of ₹ [●] per Unit, aggregating up to ₹ 50,000 million.

The Trust will not receive any proceeds of the Offer (“**Offer Proceeds**”). The Selling Unitholders will be entitled to the entirety of the proceeds of the Offer after deducting their respective portion of the Offer related expenses and the relevant taxes thereon.

The details of the Offer for Sale are set out below:

Sr. No.	Name of the Selling Unitholder	Maximum no. of Offered Units* and amount proposed to be raised pursuant to the Offer	Date of consent letter	Date of corporate action / board resolution
1.	BCI IRR India Holdings Inc.	Up to [●] Units, aggregating up to ₹ 7,915.22 million	July 6, 2026	July 3, 2026
2.	BCI IRR India Holdings Limited Partnership	Up to [●] Units, aggregating up to ₹ 202.95 million	July 6, 2026	July 3, 2026
3.	Cube Highways and Infrastructure II Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 15,723.46 million	July 6, 2026	March 17, 2026
4.	Cube Highways and Infrastructure III Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 7,700.15 million	July 6, 2026	March 17, 2026
5.	Cube Mobility Investments Pte. Ltd.	Up to [●] Units, aggregating up to ₹ 13,036.58 million	July 6, 2026	March 17, 2026
6.	Seventy Second Investment Company LLC	Up to [●] Units, aggregating up to ₹ 5,421.64 million	July 6, 2026	July 6, 2026

* With respect to the Units offered by the Selling Unitholders in the Offer for Sale, the Selling Unitholders, have held Units for a period of at least one year immediately preceding the date of the Draft Offer Document and are free from any encumbrance or lock-in on the date of the Draft Offer Document.

For further details of the Units proposed to be offered by the Selling Unitholders, please see the section entitled “**The Offer**” on page 32 of the Offer Document.

RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the Offer Document:

1. We may not be able to make regular distributions to Unitholders, or the level of our distributions may fall.
2. 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.
3. 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.
4. 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.
5. Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.

For details, please see “**Risk Factors**” beginning on page 80 of the Offer Document.

BRIEF OVERVIEW OF THE CUBE HIGHWAYS TRUST

We are an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd. and established with the objective of acquiring and operating road and other infrastructure assets in India. We are registered with SEBI under the InvIT Regulations, and our units have been listed on the Stock Exchanges since April 19, 2023.

As of March 31, 2026, through our Portfolio Assets, we operate 27 road assets aggregating to 8,754 lane kilometers and 2,005 kilometers in distance across 12 states and one union territory in India. As of such date, our Portfolio Assets had a weighted average residual concession period of 18.0 years (weighted on the basis of pre-major maintenance EBITDA (“**pre-MM EBITDA**”)) and operating history of 9.2 years, and we maintained Enterprise Value/AUM aggregating to ₹368,417.57 million, exhibiting an AUM CAGR of 19.47% since March 31, 2024. This growth has corresponded with a 45.77% increase in our NAV per Unit from listing in April 2023 through March 31, 2026, at a CAGR of 13.62%. We operate our assets under different types of concessions, with a balanced mix of toll and annuity income. As of March 31, 2026, among our Portfolio Assets, our Toll AUM to Annuity AUM ratio was 85:15. We currently operate 26 road assets, upon the conclusion of the concession period of the WUPTPL Project. For further information, see “**Our Business - Recent Developments**” on page 269 of the Offer Document.

BRIEF OVERVIEW OF THE SPONSOR

Pursuant to the resolution passed by the board of directors of Cube Highways Fund Advisors Private Limited acting in its capacity as investment manager of the Cube Highways Trust dated January 30, 2026, and subsequent resolution dated February 19, 2026, passed by the Unitholders of the Trust, and in accordance with the InvIT Regulations, CH-I and CH-III have been declassified as the sponsors of the Trust and CH-V was inducted as the new sponsor of the Trust through a deed of adherence to the Trust Deed dated February 20, 2026.

Cube Highways and Infrastructure V Pte. Ltd. was originally incorporated as a private company limited by shares under the laws of Singapore on June 17, 2021, bearing the registration number (Unique Entity Number) 202121313N.

The registered office of the Sponsor is situated at 65 Chulia Street, #21-05, OCBC Centre, Singapore 049513. Please see the section entitled “**General Information**” on page 124 of the Offer Document.

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CH-V is a Singapore-based company that invests in road and highway projects along with other select infrastructure sectors in India. CH-V owns and operates the ROFO Assets namely, Kohkraj Handia Expressway Limited, Delhi Hapur Meerut Expressway Private Limited and Malayagiri Highways Private Limited, and certain Committed Assets namely, BFHL, DTPL, and WMTPL.

In accordance with the eligibility criteria specified under InvIT Regulations, CH-V (relying on the experience of its associate, Cube Mobility Investments Pte. Ltd.), has a sound track record, i.e., experience of at least five years in development of infrastructure or fund management in the infrastructure sector. It was holding a portfolio of 9 TOT assets for the Financial Years 2020-23, which were subsequently transferred to the Trust in the year 2023.

In accordance with the eligibility criteria specified under the InvIT Regulations, CH-V has a net worth of ₹ 50,104.80 million as on March 31, 2026

For details, please see “*Parties to the Trust – the Sponsor and Sponsor Group - Cube Highways and Infrastructure V Pte. Ltd.*” on page 134 and “*Our Business*” on page 262 of the Offer Document.

BRIEF DESCRIPTION OF THE ASSETS UNDER TRUST

Summary of our Toll Roads

The details of our build-operate-transfer (“BOT”) and design-build-finance-operate-transfer (“DBFOT”) Roads, as of March 31, 2026, are as follows:

Particulars	JMTPL	MBEL	WUPTPL ⁽³⁾	NDEPL	GAEPL	WVEPL	DATRPL	FRHPL	NAMEPL
Project stretch	Jaipur-Mahua	Mahua-Bharatpur	Meerut to Muzaffarnagar	Nelamangla-Devihalli	Ghaziabad-Aligarh	Walayar-Vadakkenchery	Delhi-Agra	Farakka-Rajganj	Narketpalli-Addanki-Medammetla
Geographic location (state)	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	Uttar Pradesh	Kerala	Uttar Pradesh and Haryana	West Bengal	Andhra Pradesh and Telangana
Number of lanes	4	4	4	4	6	4	6	4	4
National/ State Highway Number (New Old)	NH21 NH11	NH21 NH11	NH334 NH58	NH75 NH48	NH91 NH34	NH544 NH47	NH19 NH2	NH12 NH34	SH2
Project length (km)	109.1	57.3	78.1	80.3	126.3	53.5	179.5	100.1	212.9
Number of toll plazas	2	2	1	2	2	1	3	2	3
Toll plazas	Rajadhok and Sikandra	Amoli and Ludhawai	Siwaya	Doddakarenhalli and Karbylu	Luharli and Somna	Pampampallam	Gadpuri, Karman and Mahuvan	Lakshmiapur and Gazole	Madgulapally, Tummala Cheruvu and Elchuru
Appointed date	March 20, 2006	April 10, 2006	March 7, 2006	January 5, 2008	February 25, 2011	May 18, 2013	October 16, 2012	February 3, 2011	January 18, 2011
Final Commercial operations date (COD) ⁽¹⁾	March 9, 2015	September 13, 2009	June 2, 2016	May 11, 2024	April 23, 2022, for 4/6 laning of Ghaziabad-Aligarh Section of NH-34 (NH-91) from km.23.600 to km. 149.900 November 28, 2025, for 4/6 laning of Ghaziabad-Aligarh Section of NH-34 (NH-91) from km.23.600 to km. 149.900	October 31, 2015	Provisional COD received on May 20, 2022 Final COD is not yet received	March 25, 2022	Provisional COD received in tranches on March 6, 2014, September 27, 2024, March 3, 2025, and April 17, 2025 Final COD is not yet received
Tolling history (as of March 31, 2026) (in years)	16.51	16.90	14.44	13.76	10.77	10.41	13.45	9.45	12.05
End of concession ⁽²⁾	June 9, 2031	May 26, 2031	June 23, 2026	January 29, 2033	June 20, 2039	October 01, 2037	February 12, 2044	May 03, 2041	November 27, 2039
Residual Concession Life (as of March 31, 2026) (in years)	5.19	5.15	0.23	6.83	13.22	11.51	17.87	15.09	13.66
O&M Handover Date	Not applicable								

(1) As per the provisions of the concession agreement, the commercial operations date (COD) of the project highway shall be the date on which the independent consultant has issued the final completion certificate or the provisional certificate certifying completion of the project highway as per the relevant terms of the concession agreement. The project highway shall enter into commercial service on COD, upon which the concessionaire shall be entitled to demand and collect fees in accordance with the relevant provisions of the concession agreement.

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- (2) The concession period is specified under the concession agreements entered into by the respective SPVs with the grantors (the NHAI or the relevant state authorities). However, the concession period may vary depending upon the achievement of conditions relating to target traffic or target revenue generated at the target date specified in the concession agreement. 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 variation in 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, we consider future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the relevant grantor for the SPVs, claims for variation in concession period on account of Target Traffic, among others, based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, we have considered variation in concession period for certain SPVs 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.
- (3) The concession period for the WUPTPL Project ended on June 23, 2026, following which the asset was handed over to the NHAI. Although WUPTPL contributed to our consolidated revenue from operations during the last three Financial Years, we do not expect such contribution to continue going forward.

The details of our toll-operate-transfer (“TOT”) Roads, as of March 31, 2026, are as follows:

Particulars	MKTPL	KETPL	SMTPL	NKTPL	JLTPPL	JVTPL	KMTPL	LRTPL	HTPL
Project stretch	Madurai-Kanyakumari	Madurai-Kanyakumari	Madurai-Kanyakumari	Madurai-Kanyakumari	Jhansi-Lalitpur	Jhansi-Lalitpur	Kotwa-Muzaffarpur	Lucknow-Raebareli	Hazirabagh-Ranchi
Geographic location (state)	Tamil Nadu	Tamil Nadu	Tamil Nadu	Tamil Nadu	Uttar Pradesh	Uttar Pradesh	Bihar	Uttar Pradesh	Jharkhand
Number of lanes	4	4	4	4	4	4	4	4	4
National Highway Number (New Old)	NH44 NH7	NH44 NH7	NH44 NH7	NH44 NH7	NH44 NH26	NH44 NH26	NH27 NH28	NH30 NH24-B	NH33 NH20
Project length (km)	52.3	64.2	63.5	63.5	49.7	49.3	80.0	70.0	73.8
Tollable length ⁽¹⁾	68.8	69.3	84.6	75.6	81.7	60	85.7	77.8	86
Number of toll plazas	1	1	1	1	1	1	1	1	1
Toll plazas	Kappalur	Etturvattam	Salaipudhur	Nanguneri	Babina	Vighakheth	Parsoni Khem	Dakhina Sekhpur	Pundag
Appointed date / commercial operations date (COD)	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020	October 20, 2020
Tolling history (as of March 31, 2026) (in years)	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
End of concession ⁽²⁾	October 19, 2045	October 19, 2050	October 19, 2050	October 17, 2050, 2051	October 19, 2045	October 19, 2045	October 19, 2045	October 19, 2050	October 19, 2050
Residual Concession Life (as of March 31, 2026) (in years) ⁽³⁾	19.55	24.55	24.55	24.55	19.55	19.55	19.55	24.55	24.55
O&M Handover Date	Not applicable	Not applicable	Not applicable	Not applicable	March 2027	March 2027	Not applicable	March 2029	March 2028

- (1) Tollable length is determined as per the NHAI notifications published in the National Gazette and is used as the basis for the toll rate of each of the roads. The formula is $10 \times \text{length of roads} + 1.5 \times \text{length of bypasses}$.
- (2) The concession period is specified under the concession agreements entered into by the respective SPVs with the grantors (the NHAI or the relevant state authorities). However, the concession period may vary depending upon the achievement of conditions relating to target traffic or target revenue generated at the target date specified in the concession agreement. 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 variation in 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, we consider future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the relevant grantor for the SPVs, claims for variation in concession period on account of Target Traffic, among others, based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, we have considered variation in concession period for certain SPVs 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.
- (3) The Residual Concession Life is indicative in nature, and in accordance with the relevant concession agreement, the actual term of the concession is dependent on the revenue generated by each road.

The details of our hybrid annuity model (“HAM”) and Annuity Roads, as of March 31, 2026, are as follows:

Particulars	APEPL	BWHPPL	MSHPL	MHPL	THPL	SIPL	SPPL	QEPL	JUHPL
Project stretch	Kothakota-Kurnool	Borgaon - Watambare	Mangalwedha - Solapur	Mangloor-Telangana/Maharashtra Border	Chittoor - Mallavaram	Trichy-Kallagam	Ramsanpalle - Mangloor	Quazigund - Banihal	Jammu - Udhampur
Geographic location (state/union territory)	Andhra Pradesh and Telangana	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Jammu and Kashmir	Jammu and Kashmir
Number of lanes	4	4	4	4	6	4	4	4	4
National Highway Number (New Old)	NH44 NH7	NH166	NH166	NH161	NH140	NH81 NH227	NH161	NH44 NH1A	NH44 NH1A
Project length (km)	74.6	52.0	55.9	49.0	61.1	38.7	46.8	16.0	48.0
Appointed date	September 15, 2009	April 19, 2019	May 23, 2019	April 12, 2019	January 4, 2019	March 1, 2019	May 2, 2019	June 5, 2011	June 16, 2011
Commercial operations date (COD)	September 26, 2022	March 1, 2023	March 1, 2023	October 27, 2025	June 8, 2023	June 15, 2023	June 21, 2022	December 15, 2022	May 31, 2018

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End of concession	September 30, 2026	September 23, 2036	December 13, 2036	December 14, 2036	May 9, 2036	May 29, 2036	October 4, 2036	June 4, 2031	July 16, 2031
Residual Concession Life (as of March 31, 2026) (in years)	0.50	10.48	10.70	10.71	10.11	10.16	10.51	5.18	5.21
Annuity payment received in the Financial Year 2026 (in ₹ million)*	1,130	913.8	993.6	840	1,383.7	951.1	1,107.5	4,900	4,038
Number of annuity payments received (as of March 31, 2026)	34	9	8	8	9	9	8	19	23
Number of annuity payments to be received (as of March 31, 2026)	1	21	21	22	21	21	22	11	11

* Annuity payments received from HAM Assets are presented in terms of the amounts payable to each of the respective assets under the terms of the respective concession agreement and are not Ind AS metrics of revenue. Payments are subject to adjustments based on CPI linking factors and other factors set out in the respective concession agreements.

FINANCIAL INFORMATION OF THE CUBE HIGHWAYS TRUST

The summary financial information derived from the Audited Consolidated Financial Statements of the Trust and its Portfolio Assets which were prepared in accordance with Ind AS read with the InvIT Regulations, as of and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. Further details, see 'Summary Audited Consolidated Financial Information Of The Trust' on page 47 of the Offer Document.

PROJECTIONS

Not applicable

RELEVANT FINANCIAL RATIOS

1. Enterprise Value / Cash flows from operations ratio in relation to Offer Price:

Particulars	Amount (in ₹ million)	Enterprise Value/ Cashflow from operations		
		At Floor Price	At Cap Price	At Offer Price
Cash flows from operations for the financial year ended March 31, 2026*	38,029.48	[•]	[•]	[•]

* Cash flow from operations for the financial year ended March 31, 2026, in the above table is derived from the Audited Consolidated Financial Statements.

2. Price / Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (in ₹)	Price / Net Asset Value per Unit		
		At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit as of March 31, 2026 ⁽¹⁾	145.77	[•]	[•]	[•]

⁽¹⁾ Since the Units of the Trust are privately listed, the Net Asset Value for the last reported period has been considered.

3. Basic and diluted earnings per Unit:

Period/ Year ended	Basic Earnings per Unit (in ₹) ⁽¹⁾	Diluted Earnings per Unit (in ₹) ⁽¹⁾
March 31, 2026	1.61	1.61
March 31, 2025	(0.27)	(0.27)

⁽¹⁾ Basic earnings per Unit and Diluted earnings per Unit are as presented in the Audited Consolidated Financial Statements.

4. Comparison with Industry Peers:

Name	NAV per Unit (in ₹) ⁽¹⁾	Premium/ (Discount) to NAV% ⁽²⁾
IRB Infrastructure Trust	319.73	(31.12%)
National Highways Infra Trust	150.50	11.59%
Vertis Infrastructure Trust	106.80	3.00%
Interise Trust	117.50	(6.60%)
Shrem InvIT	88.12	15.52%
Oriental InfraTrust	111.24	(10.10%)

⁽¹⁾ NAV as of March 31, 2026.

⁽²⁾ Premium / (Discount) to NAV % has been calculated as Unit Price, divided by Net Asset Value per Unit minus one, based on the latest available price on the stock exchanges of the peers as on July 2, 2026. The respective price available is as follows:

IRB Infrastructure Trust – ₹ 220.22 on NSE as on July 2, 2026

National Highways Infra Trust – ₹ 167.95 on NSE as on July 2, 2026

Vertis Infrastructure Trust – ₹ 110.00 on NSE as on July 2, 2026

Interise Trust – ₹ 109.75 on NSE as on July 2, 2026

Shrem InvIT – ₹ 101.80 on NSE as on July 2, 2026

Oriental Infra Trust – ₹ 100.00 on NSE as on July 2, 2026

Further details, see 'Basis of Offer Price' on page 132 of the Offer Document.

IN THE NATURE OF ABRIDGED VERSION OF THE OFFER DOCUMENT - CONTAINING SALIENT FEATURES OF THE OFFER DOCUMENT**VALUATION REPORT**

The valuation reports dated May 22, 2026, issued by the Valuer, which set out its opinion as to the fair enterprise value of the Portfolio Assets as on March 31, 2026.

The Valuation Report is set out in *Annexure A* to the Offer Document beginning on page 493 of the Offer Document.

DISTRIBUTION POLICY

In terms of the InvIT Regulations, the Trust shall distribute at least 90% of the Distributable Income to the Unitholders in proportion to their respective unit holdings. The distributions shall be made in accordance with the timelines as prescribed under the InvIT Regulations. The Trust shall ensure that such distribution of available Distributable Income is made at least once in every quarter during the financial year.

All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, IT Act, and other applicable law.

For details of the Distribution Policy, see “*Distributions*” on page 352 of the Offer Document.

FEES AND EXPENSES PAYABLE BY THE INVIT

The estimated recurring expenses on an annual basis (exclusive of out-of-pocket expenses, and escalations) on a consolidated basis are as follows:

(in ₹)

Payable by the Trust	Estimated Expenses*
Fee payable to the Valuer	Please see Note 1
Fee payable to Trustee	Please see Note 2
Fee payable to Investment Manager	Please see Note 3
Fee payable to Project Manager	Please see Note 4
Fee payable to the Statutory Auditors	Please see Note 5
Fee payable to the Technical Consultants	28,320,000
Fee payable to the traffic consultants	24,426,000
Fee payable to Stock Exchange and Depositories	6,521,415**
Fee payable to Registrar	303,260**
Fee payable to Credit Rating Agencies	49,581,225**

For notes please refer “*Overview of the Trust - Fee and expenses - Annual expenses*” on page 35 of the Offer Document

* The fee and expenses are inclusive of GST. For details with respect to actual expenses incurred by the Trust for the periods ended March 31, 2026, March 31, 2025, and March 31, 2024, please refer to Audited Consolidated Financial Statements.

** The engagement is not structured on an annual basis. The fees and expenses disclosed herein are computed with reference to the financial year ending March 31, 2026.

OUR COMPETITIVE STRENGTHS

- 1) Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities;
- 2) Large and diversified portfolio of highway assets;
- 3) Differentiated and proven M&A capabilities;
- 4) Strong portfolio construction capabilities;
- 5) Advanced asset management and maintenance expertise;
- 6) Strong corporate finance capabilities;
- 7) Experienced leadership and institutional backing; and
- 8) Attractive sector fundamentals with a favourable policy environment.

For details, please see “*Our Business - Strengths*” beginning on page 269 of the Offer Document.

CAPITAL STRUCTURE OF THE INVIT ASSETS

For details, please see “*Description of the Portfolio Assets*” beginning on page 38 of the Offer Document.

**DECLARATION BY INVESTMENT MANAGER -
CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

The Investment Manager hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

DECLARATION BY SPONSOR - CUBE HIGHWAYS AND INFRASTRUCTURE V PTE. LTD.

Cube Highways and Infrastructure V Pte. Ltd (“CH-V”) hereby declares and certifies that all relevant provisions of the InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in the Offer Document is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). CH-V further certifies that all the statements and disclosures in the Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.