THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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 ("INVIT REGULATIONS"), AS AMENDED, AND CHAPTER 14 OF THE SEBI MASTER CIRCULAR SEBI/HO/DDHS-POD-2/P/CIR/2025/102 DATED JULY 11, 2025 ("INVIT MASTER CIRCULAR").

CUBE HIGHWAYS TRUST

(Please scan this QR Code to view the Offer Document)

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, 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

SPONSOR	INVESTMENT MANAGER	TRUSTEE
CUBE HIGHWAYS	CUBE HIGHWAYS FUND ADVISORS	AXIS TRUSTEE
Cube Highways and Infrastructure V Pte. Ltd.	Cube Highways Fund Advisors Private Limited	Axis Trustee Services Limited

Cube Highways Trust (the "Trust") is a privately listed infrastructure investment trust and is proposing conversion from a privately listed infrastructure investment trust to a public InvIT through an Offer for Sale of up to [●] units of the Trust ("Units") aggregating up to ₹ 50,000 million, consisting of, up to [●] Units by BCI IRR India Holdings Inc. aggregating up to ₹ 7,915.22 million, up to [●] Units by BCI IRR India Holdings Limited Partnership aggregating up to ₹ 202.95 million, up to [●] Units by Cube Highways and Infrastructure II Pte. Ltd. aggregating up to ₹ 15,723.46 million, up to [●] Units by Cube Highways and Infrastructure III Pte. Ltd. aggregating up to ₹ 7,700.15 million, up to [●] Units by Cube Mobility Investments Pte. Ltd. aggregating up to ₹ 13,036.58 million, and up to [●] Units by Seventy Second Investment Company LLC aggregating up to ₹ 5,421.64 million (collectively, the "Selling Unitholders") at a price of ₹ [●] per Unit (the "Offer Price") (collectively, the "Offer").

Price Band: ₹151 to ₹152 per Unit

Bidders (other than Anchor Investors and Strategic Investors) can make Bids for a minimum of 95 Units and in multiples of 95 Units thereof.

RISKS TO INVESTORS

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.

Credit Ratings: The Trust has been given a rating of (i) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for term loan and bank guarantee, the rationale for which is available at its website *https://www.indiaratings.co.in/search/issuerid/10193*; (ii) AAA/Stable by India Ratings & Research Private Limited as on April 30, 2026, for non-convertible debentures, the rationale for which is available at its website, *https://www.indiaratings.co.in/search/issuerid/10193*; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee, the rationale for which is available at *https://www.icra.in/Rationale/ShowRationaleReport?Id=137403* (iv) AAA/Stable by ICRA as on April 30, 2026, for, non-convertible debentures the rational for which is available at its website, *https://www.icra.in/Rationale/ShowRationaleReport?Id=137403* (v) AAA/Stable by CRISIL Ratings Limited on April 30, 2026, for term loan and bank guarantee – long term, and A1+ for term loan and bank guarantee - short term, the rationale for which is available at its website at: *https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CubeHighwaysTrust_February%2010_%202026_RR_381315.html*

It is clarified that the details available on these websites do not form a part of the Offer Document.

BASIS OF OFFER PRICE

The Offer Price will be determined by the Investment Manager, in consultation with the Book Running Lead Managers, on the basis of an assessment of market demand for the Units offered through the Book Building Process, as well as quantitative and qualitative factors described below.

Bidders are requested to also refer to the sections entitled ***"Risk Factors", "Our Business",*** and ***"Summary Audited Consolidated Financial Statements of the Trust"*** on pages 80, 262 and 47 of the Offer Document, respectively and Annexure D (Audited Consolidated Financial Statements) of the Offer Document, to make an informed investment decision.

The Price Band is ₹151 to ₹152.

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price, the Cap Price and the Offer Price are as follows:

Particulars	At Floor Price	At Cap Price	At Offer Price
Equity Value (Post Offer) (in ₹million)	202,954.53	204,298.60	[●]
Total Units Post Offer	1,344,069,762	1,344,069,762	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

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

For further details, please see the section entitled ***"Our Business"*** on page 262 of the Offer Document.

Quantitative Factors

Some of the information presented below is based on the Audited Consolidated Financial Statements. For details, please see the section entitled *"Audited Consolidated Financial Statements"* attached as Annexure to the Offer Document.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

- **Valuation provided by the Valuer**

  The Valuer has used the discounted cash flows method to determine the value of the Project SPVs. The assumptions on which the value of the Portfolio Asset is based have been disclosed in the section entitled *"**Valuation Reports**"* attached as Annexure A to the Offer Document. For further details, please refer to the *"**Valuation Reports**"* attached as Annexure A to the Offer Document.

- **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	9.87x	9.91x	[●]

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

- **Price / Net Asset Value per Unit ratio in relation to Offer Price:**

Particulars	Amount (₹)	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	145.77	1.036	1.043	[●]

- **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.

- **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

BID OFFER/PROGRAM#	ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 21, 2026	BID/OFFER OPENS ON*: WEDNESDAY, JULY 22, 2026	BID/OFFER CLOSES ON: FRIDAY, JULY 24, 2026

**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 Working Day prior to the Bid/Offer Opening Date.*
 # The Offer includes participation by Strategic Investors in accordance with the InvIT Regulations and the InvIT Master Circular.

ASBA#	Simple, Safe, Smart way of Application!!!	#Applications Supported by Blocked Amount (**"ASBA"**) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.	**Mandatory in public issues. No cheque will be accepted.***	*ASBA has to be availed by all Bidders except Anchor Investors and Strategic Investors.

UPI UNIFIED PAYMENTS INTERFACE

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

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 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 this Offer. For details, please see the section entitled ***"Offer Information"*** on page 433 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: The existing Units of the Trust are listed on BSE and NSE. In-principle approval for listing of the Units pursuant to this Offer has been received from NSE and BSE on May 07, 2026, respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approvals after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Offer is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

GENERAL RISKS: INVESTMENTS IN UNITS INVOLVE A DEGREE OF RISK, AND BIDDERS SHOULD NOT INVEST ANY FUNDS IN THIS 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 OFFER DOCUMENT AND THIS 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 THIS 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 THIS 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 THIS OFFER DOCUMENT HAS BEEN DELIVERED TO THE 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.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
kotak® Investment Banking	HDFC BANK We understand your world	HSBC	JM Financial	KFINTECH
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:** kmccredressal@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@jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India **Tel.:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** cube.invit@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

CONTACT PERSON AND COMPLIANCE OFFICER	
Richa Gupta Rohatgi, B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110 092, **Tel:** + 91 120 4868300, **Email:** compliance.officer@cubehighways.com	Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the ***"Risk Factors"*** beginning on page 80 of the Offer Document before applying in the Offer. A copy of the Offer Document is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the Book Running Lead Managers, i.e., https://investmentbank.kotak.com, www.hdfc.bank.in, www.business.hsbc.co.in and www.jmfl.com, the website of the Trust at www.cubehighwaystrust.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of **Cube Highways Trust**, **Telephone:** +91 120 4868300, at the offices of the Book Running Lead Managers: **Kotak Mahindra Capital Company Limited, Tel:**+91 22 4336 0000, **HDFC Bank Limited, Tel:** +91 22 3395 8233, **HSBC Securities and Capital Markets (India) Private Limited, Tel:** +91 22 6864 1289 and **JM Financial Limited, Tel:** +91 22 6630 3030 and **Syndicate Members:** Kotak Securities Limited, Tel.: +91 22 4285 8484, HDFC Securities Limited, Tel.: +91 22 3075 3400, JM Financial Services Limited, Tel.: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Almondz Securities, Ambit Private Limited, Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Interrmediates Ltd, Axis Capital Limited, BOB Capital Markets Limited, Centrum Capital, Centrum Finverse Ltd, Dalal & Broacha Stock Broking Private Limited, Equirus Securities Private Limited, Eurekha Stock & Share Brokers, Finwizard Technology Private Limited, Globe Capital Market Delhi, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Inga Ventures Pvt Ltd, Intensive Fiscal Services Private Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities Private Limited, Keynote Capital, KJMC Capital Market Services Limited, LKP Securities Limited, Marwadi Shares & Financial Limited, Monarch Networth Capital Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nextbillion Technology Private Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited), Pantomath Financial Services, Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Sharedalal, Religare Broking Limited, Religare Securities, Rikhav Securities Ltd, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Sunidhi Securities & Finance Ltd., Tradebulls, Unistone Capital Pvt. Ltd., Upstock Pvt. Ltd., YES Securities (India) Limited and Zerodha.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all Bidders except Anchor Investors and Strategic Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section *"**Offer Information**"* beginning on page 433 of the Offer Document. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI.

ESCROW COLLECTION BANK AND REFUND BANK: Kotak Mahindra Bank Limited

PUBLIC OFFER ACCOUNT BANK: HDFC Bank Limited

SPONSOR BANKS: Kotak Mahindra Bank Limited and HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document.

For **Cube Highways Trust**
on behalf of the Investment Manager
Sd/-
Richa Gupta Rohatgi
Compliance Officer

Place: New Delhi
Date: July 14, 2026

Cube Highways Trust is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a public offer of its Units and has filed the Offer Document dated July 13, 2026 with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Book Running Lead Managers i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, HDFC Bank Limited at www.hdfc.bank.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and JM Financial Limited at www.jmfl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Trust at www.cubehighwaystrust.com. Prospective investors should note that an investment in the Units involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 80 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

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 are made.