

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 (Debtenture 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.



Name of the committee	Composition	Present Members	Quorum	Frequency of 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:

- 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;
- 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).
- 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;

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;
- (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 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, Bargaon 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 senior 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.