



Annexure I

FORMAT OF REPORT ON GOVERNANCE TO BE SUBMITTED BY THE INVESTMENT MANAGER ON QUARTERLY BASIS

1. Name of InvIT – Cube Highways Trust
2. Name of the Investment manager – Cube Highways Fund Advisors Private Limited
3. Quarter ending – March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint- ment	Date of Reappoint- ment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) @	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)@
Mr.	Upendra Kumar Sinha	& 00010336	Independent Director	January 25, 2022	January 25, 2025	N.A	50 months 7 days	5	5	6	4
Mr.	Jayesh Ramniklal Desai	& 00038123	Independent Director	January 25, 2022	January 25, 2024	N.A	50 months 7 days	1	1	1	0
Mr.	Surinder Chawla	& 09605209	Independent Director	May 20, 2022	May 20, 2025	N.A	46 months 12 days	1	1	1	0
Ms.	Fereshte Dhunjishaw Sethna	& 00284941	Independent Director	March 16, 2023	March 16, 2026	N.A	36 months 16 days	1	1	2	1
Mr.	Sandeep Lakhanpal	& 07171147	Non -independent Director	June 30, 2022	N.A	N.A	N.A	1	0	1	0
Ms.	Helly Bharat Ajmera	& 10240609	Non -independent Director	November 07, 2023	N.A	N.A	N.A	2	0	1	0
Mr.	Raviraj Vipul Acharya	& 10707405	Non -independent Director	July 31, 2024	N.A	N.A	N.A	1	0	1	0

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

\$Since the PAN of the Directors would be visible on the website and hence the details with respect to the PAN of the Director have been masked in the report filed on the Stock Exchanges portal. Updated CGR Report with unmasked PAN details will be separately email to the Stock Exchanges.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

@ While calculating the Committee positions of the Directors, listed companies, unlisted public companies and High Value Debt Listed Entities (HVDLE) have been considered including this Investment Manager.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent /Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr.Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	August 09, 2024	February 27, 2026
		Mr.Sandeep Lakhanpal	Member/ Non-Independent Director	February 27, 2026	N.A
2. Nomination & Remuneration Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	May 28, 2025 (appointed as a chairman) July 11, 2022 (Initial date of appointment as member)	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022 (Chairman and member) May 28, 2025 (Ceased to be chairman and now only member)	N.A
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	May 28, 2025	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	May 28, 2025	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	May 28, 2025	N.A.
3. Risk Management Committee	Yes	Mr.Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	July 11, 2022	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.



Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent /Nominee)&	Date of Appointment	Date of Cessation
4. Stakeholders Relationship Committee	Yes	Ms.Fereshte Dhunjishaw Sethna	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A.
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	August 09, 2024	N.A.
5. Operations Committee	Yes	Mr. Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.
6. Investment Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A.
		Mr. Sandeep Lakhanpal	Member/ Non-Independent Director	June 08, 2023	N.A.
		Mr. Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Ms. Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.

& Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
October 30, 2025		-	-	-	
November 06, 2025					
-	January 30, 2026	Yes	7	4	85 days
-	February 13, 2026	Yes	7	4	14 days
-	February 27, 2026	Yes	6	4	14 days

* to be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
-	-	-	-	October 30, 2025	-
-	-	-	-	November 06, 2025	-
January 30, 2026	Yes	4	3	-	85 days
February 27, 2026	Yes	4	3	-	28 days
Nomination & Remuneration Committee					
-	-	-	-	November 06, 2025	-
January 30, 2026	Yes	6	4		85 days
February 27, 2026	Yes	5	4		28 days
Risk Management Committee					
No meeting was held in previous Quarter					
February 27, 2026	Yes	3	1	-	-
Stakeholders Relationship Committee					
No meeting was held in previous and Current Quarter					

* to be filled in only for the current quarter meetings. -

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

Details of governance committees such as Operations Committee and Investment Committee are not provided.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. There has been no comments/observations/advice from the Board of Directors.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary



Annexure II

I. Disclosure on website of the InvIT in terms of SEBI circular no. CIR/IMD/DF/127/2016 dated November 29, 2016

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
Details of business	Yes	https://www.cubehighwaystrust.com/about-us#overview
Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	Audited financial information and Annual Report for the FY 2025 is available at: cubehighwaystrust.com/investor-center/financial-results cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_2025.pdf All other reports would be available at: cubehighwaystrust.com/investor-center/financial-results
Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.cubehighwaystrust.com/contact-us
E-mail ID for grievance redressal and other relevant details	Yes	https://www.cubehighwaystrust.com/contact-us
Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.cubehighwaystrust.com/investor-center
All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.cubehighwaystrust.com/investor-center
All intimations and announcements made by InvIT to the stock exchanges	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
All complaints including SCORES complaints received by the InvIT	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
Any other information which may be relevant for the investors	Yes	https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings

II. Annual affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Composition of audit committee	26G	Yes
Meeting of audit committee	26G	Yes
Composition of nomination & remuneration committee	26G	Yes
Quorum of nomination and remuneration committee	26G	Yes
Meeting of nomination & remuneration committee	26G	Yes
Composition of stakeholder relationship committee	26G	Yes
Meeting of stakeholder relationship committee	26G	Yes
Composition and role of risk management committee	26G	Yes
Meeting of risk management committee	26G	Yes
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual secretarial compliance report	26J	Yes
Alternate director to independent director	26G	NA
Maximum tenure of independent director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary



Annexure III

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and Master Circular dated July 11, 2025	Yes The Annual Report of the InvIT for the preceding FY is displayed on the website. Further, the Annual Report of the InvIT for the FY 2026 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of chairperson of audit committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the nomination and remuneration committee at the annual meeting of unitholders	26G	Yes
Presence of chairperson of the stakeholder relationship committee at the annual meeting of unitholders	26G	Yes
Whether "governance report" and "secretarial compliance report" disclosed in annual report of the InvIT	26J and 26K	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

For Cube Highways Fund Advisors Private Limited

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi

Compliance Officer & Company Secretary