

Secretarial Compliance Report

SECRETARIAL COMPLIANCE REPORT OF CUBE HIGHWAYS TRUST

(an Infrastructure Investment Trust registered with the SEBI)

Registration Number of Trust:- IN/InvIT/22-23/0022

for the year ended March 31, 2026

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Cube Highways Fund Advisors Private Limited ("**Investment Manager**") to Cube Highways Trust;
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of Cube Highway Trust ("**the InvIT**"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("**Review Period**") in respect of compliance with the provisions of:
 - (i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT regulations**");
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - to the extent applicable;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
- (h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of a matter specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Actions taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any.
Against Axis Trustee Services Limited				
1.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative, Deficiency and Advisory issued by SEBI vide letter dated April 01, 2025	No further comments since this is related to trustee.
2.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued by SEBI vide letter dated April 03, 2025	No further comments since this is related to trustee.
3.	Securities and Exchange Board of India (SEBI)	Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee	No further comments since this is related to trustee.
4.	International Financial Services Centres Authority (IFSCA)	Inspection of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 08, 2025	No further comments since this is related to trustee.
5.	International Financial Services Centres Authority (IFSCA)	Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.	Warning issued by IFSCA vide its letter dated September 23, 2025	No further comments since this is related to trustee.
6.	Securities and Exchange Board of India (SEBI)	Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued by SEBI vide its letter dated September 30, 2025	No further comments since this is related to trustee.
7.	Securities and Exchange Board of India (SEBI)	Inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued by SEBI vide its letter dated March 12, 2026	No further comments since this is related to trustee.
8.	Securities and Exchange Board of India (SEBI)	Inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	No further comments since this is related to trustee.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous years	Observations made in the secretarial compliance report for the year ended March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	Financial Year ended on March 31, 2025	One day delay in intimation of record date dated June 30, 2024.	The intimation was made to stock exchange on June 20, 2024 which was required to be submitted on June 19, 2024	The intimation was made to stock exchange on June 20, 2024.

Assumptions & Limitation of scope and Review:

1. Compliance with applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information on random test basis. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Investment Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(J) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and is neither an assurance as to the future viability of the Investment Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Investment Manager.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Investment Manager up to the date of this Report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.:- 6689/2025

Mohit Varshney

Partner

Membership No. A60762

Certificate of Practice No. 27501

UDIN: A060762H000405172

Place: Delhi

Date: May 22, 2026