

Driving Progress, Delivering Sustainability

**SUSTAINABILITY
REPORT FY 2024-25**

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Executive Summary

Cube Highways Trust (hereafter referred to as "Cube InvIT" or "the Trust" or "organization") presents this Sustainability Report for FY 2024-25 as a comprehensive account of how the organization is integrating environmental, social and governance (ESG) considerations into every aspect of its business model, from asset acquisition and financing to operations, maintenance and stakeholder engagement. As one of India's leading road infrastructure investment trusts, Cube InvIT

manages a diversified portfolio of highways and related assets that play a critical role in enhancing connectivity, enabling trade and improving mobility across multiple states, while striving to deliver long-term value to unitholders and positive outcomes for communities and the environment.

Cube InvIT operates in a sector that is central to India's growth ambitions but is also exposed to climate, safety and social risks, making a proactive

sustainability approach imperative. The organization's ESG framework is built around three pillars, environment, social and governance, that guide decision-making at the Board, investment management and asset-level operating teams. These pillars are underpinned by a structured materiality assessment, stakeholder engagement and alignment with reporting standards such as the Global Reporting Initiative (GRI) and IFC's Performance Standards. The



A defining milestone for the year was Cube InvIT's issuance of India's first sustainability-linked bond (SLB) in the road sector, in partnership with the International Finance Corporation (IFC), a member of the World Bank Group. The SLB, amounting to approximately INR 8,600 million, links the Trust's cost of capital to the achievement of pre-defined sustainability performance targets (SPTs), thereby embedding ESG outcomes into its core financing strategy.



framework emphasizes measurable performance, continuous improvement and the integration of ESG risks and opportunities into strategic planning, capital allocation and asset management.

Sustainability-linked financing and growth

A defining milestone for the year was Cube InvIT's issuance of India's first sustainability-linked bond (SLB) in the road sector, in partnership with the International Finance Corporation (IFC), a member of the World Bank Group. The SLB, amounting to approximately ₹860 crore, links the Trust's cost of capital to the achievement of pre-defined sustainability performance targets (SPTs), thereby embedding ESG outcomes into its core financing strategy. Proceeds from the SLB support the acquisition of NAM Expressway Limited, a strategic highway connecting Chennai and Hyderabad, and reinforce Cube InvIT's commitment to climate-resilient, inclusive infrastructure development. This transaction not only expands Cube InvIT's capital base for accretive acquisitions but also positions the organization as an innovator in India's infrastructure financing landscape, showcasing a replicable model for mobilizing ESG-linked capital at scale.

Environmental Stewardship and Climate Action

Cube InvIT, acutely aware of the carbon intensive character of transport infrastructure, has woven comprehensive climate



resilience and sustainability measures into every facet of its portfolio. A rigorous GHG inventory, encompassing **Scope 1, Scope 2, and the most material Scope 3 categories**, enables precise trend tracking, hotspot identification, and the prioritisation of remedial actions across operations, maintenance, and supply chain networks. Decarbonisation is pursued through a suite of targeted interventions: high efficiency LED lighting replaces conventional fixtures; systematic energy audits trigger corrective upgrades; rooftop solar installations and additional renewable energy procurement reduce reliance on grid power; and innovative **low carbon technologies such as Cold Central Plant Recycling (CCPR), Highly Modified Asphalt (HiMA), Reclaimed Asphalt Pavement (RAP) and fibre based micro surfacing curtail virgin material consumption**, lower fuel use during construction and upkeep, and extend asset longevity. Water and waste stewardship are embedded in asset level environmental plans via upgraded storm water drainage, rainwater harvesting systems, judicious groundwater management, and rigorous waste segregation and disposal protocols. Finally, advanced digital monitoring platforms provide real time performance analytics, ensuring swift compliance with national regulations, concession and financing agreements, lender covenants, and international ESG standards while continuously optimising resource efficiency and emissions intensity.

Road safety, users and communities

Safety is a core priority for Cube InvIT, given the nature of its assets and the high exposure of road users, workers and surrounding communities. The organization adopts a comprehensive approach to road safety encompassing asset maintenance, traffic management, signage and markings, emergency response preparedness, and user awareness. **Periodic safety audits, black-spot analysis and corrective engineering measures** are undertaken across highways to reduce accident risk and improve overall driving experience. Beyond engineering controls, **Cube InvIT invests in behavioral and community-level interventions such as road safety campaigns, school-level awareness programmes and targeted outreach to vulnerable groups like pedestrians, cyclists and roadside vendors.**

Community Development

Cube InvIT recognises that highways intersect with diverse communities and livelihoods and therefore invests in community development initiatives that respond to locally identified needs. Last year, few new programs were introduced including **TB Mukht Bharat, RAAHI-trucker eye checkup, solar street light installation and Miyawaki Plantation**. Other typical programmes included **skill-building around project corridors, support for education and healthcare**

facilities, infrastructure for drinking water and sanitation, and targeted support for vulnerable households affected by project activities. Partnerships with local authorities, NGOs and community-based organisations help ensure that these interventions are inclusive, participatory and sustainable.

Responsible Investment and Social Sustainability

Cube InvIT advanced major responsible investment and social initiatives at NAMEL and GAEPL in alignment with IFC Performance Standards. At NAMEL, a retrospective Social Impact Assessment (SIA) led to a Livelihood Enhancement Plan (LEP), supporting 1,007 households, with 433 receiving multiple assistance types, along with a Vulnerable Assistance Programme providing three years of monthly INR 1,500 support.

At GAEPL, an ESIA conducted for road expansion, resulting in an ESMP and RAP-LEP. The RAP-LEP implementation was completed with execution of LEP at GAEPL during the period through:

- Job oriented skill **training for 26 youths in partnership** with SEDI Ambuja Foundation and Tata Strive; and
- **Livelihood asset support to 21 nomadic households** through Lohar toolkits and sewing machines.



As part of strengthening transparency and responsible business practices, **Cube InvIT** has also published its **first voluntary Business Responsibility and Sustainability Report (BRSR)** for FY25. This disclosure marks an important step in aligning with India's evolving ESG reporting ecosystem and demonstrates the Cube InvIT's commitment to structured, comparable and stakeholder-focused sustainability reporting.

A total of **415 affected families received compensation** for the project impact, along with **resettlement of 24 nomadic families**.

Both the projects were monitored by external party to ensure compliance with respective entitlement frameworks.

People, culture and workplace practices

Cube InvIT's human capital, spanning corporate, investment, project management and SPV teams, is central to delivering safe and reliable infrastructure and

advancing its ESG agenda. Cube InvIT is committed to providing a safe, healthy and engaging work environment and upholding fair employment practices across the organisation and its contractors. Policies and procedures on **health and safety, prevention of sexual harassment, equal opportunity, non-discrimination, anti-harassment and grievance redressal** are implemented and communicated across locations.

The organisation invests in structured learning and development programmes to enhance technical, managerial and

ESG-related competencies, including training on environment and social standards, safety protocols, compliance requirements and ethical conduct. Employee engagement initiatives, such as townhalls, feedback platforms, recognition schemes and wellness activities, are designed to foster a culture of collaboration, accountability and innovation. Cube InvIT also continues to strengthen diversity and inclusion, including through targeted recruitment, leadership development opportunities and creating enabling conditions for women and under-represented groups in the workforce.

Governance, risk and compliance

The company operates within a well defined InvIT governance framework, assigning clear responsibilities to the Trustee, Investment Manager, Project Manager, and Sponsor, while Board level committees oversee audit, risk, nomination, remuneration, and ESG matters. Decision making is anchored in documented policies covering investments, related party transactions, code of conduct, whistle blower protection, and conflict of interest management. Risk management spans strategic, operational, financial, regulatory,

ESG, and reputational dimensions, with regular risk assessment cycles driving mitigation plans and internal controls. Compliance with national regulations, concession and financing agreements, lender covenants, and international environmental social standards is ensured through continuous internal audits, external reviews, and transparent reporting to regulators and investors.

Through this Sustainability Report, Cube InvIT reiterates its belief that responsible infrastructure is essential to long-term value creation and that ESG considerations are

integral to its purpose, strategy and day-to-day operations. The organisation remains committed to engaging openly with stakeholders, learning from global best practices and continuously improving its performance so that India's highways of today can become the resilient, safe and sustainable corridors of tomorrow.

About the Report

We are pleased to present Cube InvIT's third Sustainability Report "Driving Progress, Delivering Sustainability", a testament to our commitment to transparency, accountability, and sustainability. This comprehensive report marks a significant milestone in our journey, as we expand our Environmental, Social, and Governance (ESG) disclosures to foster trust and confidence among our stakeholders. With a focus on responsible business practices, we demonstrate our dedication to creating positive impacts on both our stakeholders and the environment.

Reporting Scope and Boundary

The report enumerates our ESG performance across the following:



25

Special Purpose Vehicles



Investment Manager
Cube Highways Fund Advisors Private Limited (CHFAPL)



Project Manager
Cube Highways and Transportation Assets Advisors Private Limited (CHTAAPL)



Reporting period
April 1, 2024 to March 31, 2025



Reporting Standards
Global Reporting Initiative (GRI) Standards 2021

Reporting Cycle

Cube Highways Trust has been publishing its Sustainability Reports on an annual basis since CY 2022. The previous sustainability report, for CY 2023, was published in May 2025 on a calendar year basis. In order to ensure alignment with the financial reporting cycle, the Organization has undertaken a shift in the Sustainability reporting cycle on a fiscal basis. This current report details the company's achievements towards the Environmental, Social, and Governance (ESG) goals and commitments set for the reporting period of April 1, 2024 to March 31, 2025. Further, energy and GHG-related data have been reported on a calendar year basis, aligned with the company's measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

Guidelines and Standards

The report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, adhering to principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. This report further underscores

our commitment to the United Nations Sustainable Development Goals (SDGs) and highlights our contributions. The GRI Content Index may be referred to at the end of this report.

Responsibility Statement

At Cube InvIT, we prioritize a triple bottom line approach, balancing the well-being of our people, the planet, and our profits to create a lasting impact. Our commitment to sustainability, safety, and ethics guides every aspect of our operations, driving long-term value for our stakeholders and a brighter future for all.

Forward Looking Statement

This report contains forward-looking statements, which are based on our current understanding and historical performance. These statements, identified by words such as 'believes', 'estimates', 'anticipates', and 'expects', are subject to risks, uncertainties, and other factors that may cause actual results to differ from those anticipated. While we have made

reasonable assumptions in preparing these statements, we cannot guarantee their accuracy or precision.

Restatement of Information

We continuously enhance our data collection systems and measurement methodologies, which may occasionally result in restatements of previously reported data. Such restatements will be issued when changes in measurement methodology or corrections to prior data have the potential to influence users' decision-making. Where applicable, these restatements will be clearly noted as footnotes in the report.

Independent Assurance

Limited non-financial data in this report has been assured by DNV Business Assurance India Private Limited. Assurance has been provided against the report's adherence to the SEBI's BRSR Core Indicators. The assurance statement issued by [DNV Business Assurance India Private Limited](https://www.dnv.com/business-assurance)

Feedback

We encourage our stakeholders to share their feedback and concerns, if any, regarding this report. You may reach out to us at investor.relations@cubehighways.com



Message from the CEO's Desk



Dear Stakeholders,

As we reflect on the financial year ended March 31, 2025, I am pleased to share the Trust's progress in embedding sustainability at the heart of our infrastructure business. While our core mission remains to deliver resilient, high-quality highway assets and attractive returns for unitholders, we are equally committed to doing so in a way that advances environmental stewardship, social impact and governance excellence. This dual imperative of performance and purpose is central to how we view our role in India's roads sector and the communities we serve.

By voluntarily disclosing our first BRSR, Cube InvIT aims to enhance accountability, improve ESG performance tracking, and provide investors and stakeholders with deeper visibility into its governance practices, environmental footprint and social impact across the value chain.

Strategic Progress Anchored In Responsible Infrastructure

Over the year under review, the Trust further scaled its portfolio of toll and annuity highway assets across India, leveraging our diversified footprint to enhance resilience and growth. At the same time, we remained **disciplined in capital allocation and financial management**, enabling us to invest in value-accretive opportunities while preserving flexibility. Importantly, we view expansion

not just as adding kilometers of road, but as building infrastructure that contributes to connectivity, economic development and long-term stakeholder value.

Integrating ESG Into Our Business Model

Sustainability is not a separate agenda, rather, it is **baked into our operational and investment ethos**. Our ESG framework is centered on three pillars: Environment, Social and Governance.

Environment

We actively manage our environmental impacts, from greenhouse gas emissions, energy and resource efficiency to pollution prevention, waste management, water stewardship, and biodiversity protection. For example, our documentation shows that the Trust has adopted an **Environment & Social**

Management System (ESMS) across assets and operations, aligned with international norms. We have **focused on installing solar power systems at toll plazas, converting conventional lighting to LED across our assets, and rehabilitating community water bodies in water-stressed regions**, all as part of our resource-efficiency and climate-resilience agenda.

Social-value creation

Our highways are more than concrete and asphalt; they are corridors of connection and enablers of community development. We embed social initiatives in **work-zone safety, local employment, vendor development, community infrastructure (such as health and sanitation facilities), and stakeholder engagement**. Our risk management covers labour



We operate in a time of accelerating transformation, climate change, evolving mobility patterns, heightened stakeholder expectations, regulatory shifts and technological disruption. Infrastructure is no longer just about building roads; it is about building responsible connectivity, connecting people, places and progress in a way that sustains value across generations. At Cube Highways Trust, we believe we have a duty to deliver infrastructure that is efficient, safe and resilient, and to do so in a manner that cares for the planet, uplifts communities and governs with integrity.

standards, non-discrimination, community impact and occupational health & safety.

Governance and transparency

Strong governance underpins trust and sustainability. The Trust has embedded ESG considerations into its policies and financing strategy, including via a sustainability-linked financing framework. Notably, we issued India's first sustainability-linked bond in the road sector in partnership with the IFC - an example of aligning capital markets with sustainability outcomes. We have also strengthened our risk-management, internal controls, disclosure practices and stakeholder communication, aligning with evolving global investor expectations.

ESG Highlights From The Year

Some of the key sustainability milestones achieved during FY 2025 include:

- The landmark sustainability-linked bond (SLB) issuance, anchored by the IFC's ₹860 crore investment, marked the first such instrument for a road infrastructure InvIT in India. The funds are deployed

for strategic asset acquisitions (such as the NAM Expressway) and supporting our long-term corporate sustainability objectives.

- Deployment of renewable energy and energy-efficiency initiatives, ground level awareness towards energy and water conservation, and water-harvesting and pond-rehabilitation projects in arid regions, reinforcing our low-carbon and resource-efficient infrastructure model.
- Industry leading efforts on human capital development with prime focus health & safety of employees, gender diversity and inclusivity
- Community-impact and sustainability initiatives: Construction of hygiene & sanitation facilities, rehabilitation of health-centers, educational scholarships for disadvantaged students, and disaster-relief support are tangible ways we link our assets to the welfare of local communities. Sustainable initiatives include Miyawaki plantation and solar street light installation in villages.
- Governance and disclosure: Enhanced frameworks for

procurement, worker safety, stakeholder engagement, data privacy/cybersecurity, and climate-risk management create a robust foundation for sustainable value-creation.

Looking Ahead: Our Sustainability Roadmap

As we move into the next phase of growth, our sustainability agenda will be guided by several key priorities:

Climate-resilience & low-carbon operations

We will deepen efforts to reduce greenhouse gas emissions (Scope 1, 2 and key Scope 3 categories), enhance energy-efficiency, increase renewables penetration, optimize traffic flow (thereby reducing idling and associated emissions), utilize sustainable materials and adopt advanced monitoring technologies.

Infrastructure for inclusivity and community-empowerment

We will scale community-centric programmes improving work-zone safety, enabling local vendor participation, facilitating local employment, augmenting public-health and sanitation infrastructure around our assets, and fostering

biodiversity and water-stewardship initiatives. Our aim is to ensure our highways generate enduring social value beyond mobility.

Strengthened governance & stakeholder alignment

We intend to further integrate ESG metrics into enhancing our disclosure transparency (including alignment with frameworks such as Global Reporting Initiative (GRI) and International Financial Reporting Standards (IFRS), refine our digital-monitoring and traffic-analytics capabilities, and maintain rigorous vigilance on emerging regulatory, climate and social risks.

Innovation and future readiness

We will harness technology, digital traffic-management systems, condition-monitoring sensors, IoT for asset-health, real-time dashboards, to both improve our operational efficiency and better monitor sustainability performance. We will continue to explore circular-economy opportunities (recycling of

pavement-materials, sustainable sourcing, waste reduction) and resilience-building for climate-extreme events.

Our Commitment

We recognize that our success is intertwined with the trust of our stakeholders, unitholders, lenders, sponsors, employees, contractors, vendors, local communities, regulators and society at large. Our sustainability journey has been enriched by your partnership, feedback and support. We remain committed to transparency, accountability and continuous improvement. In this regard, the Sustainability Report you are reading provides not only a retrospective of FY 2025 but also a roadmap for the years ahead, with clear metrics, governance structures and initiatives. We will continue to challenge ourselves, asking how our highways can be greener, safer, more inclusive and more aligned with India's net-zero and sustainable infrastructure aspirations.

We operate in a time of accelerating transformation, climate change, evolving mobility patterns, heightened stakeholder expectations, regulatory shifts and technological disruption. Infrastructure is no longer just about building roads; it is about building responsible connectivity, connecting people, places and progress in a way that sustains value across generations. At Cube Highways Trust, we believe we have a duty to deliver infrastructure that is efficient, safe and resilient, and to do so in a manner that cares for the planet, uplifts communities and governs with integrity.

On behalf of our leadership team, I thank you for your continued support and trust. Together, we will build not just highways but the pathways to a sustainable future.

Warm regards,
Vinay C Sekar
Chief Executive Officer
Cube Highways Trust

Message from the Chief E&S Officer



Dear Stakeholders,

It is a privilege to address you in my capacity as Chief Environment and Social Officer of Cube Highways Trust as we present our **Sustainability Report and first BRSR for FY 2025**. This message builds on the ethos articulated in our Annual Report for FY 2025 and reinforces our intent to integrate sustainability, resilience and stakeholder trust into every SPV across our portfolio.

In our unwavering commitment to sustainability and innovation, we have made significant advances in energy conservation, reducing environmental impact, and fostering social responsibility during the year. We continue to drive down the resource and carbon footprint of our SPVs through energy efficient

initiatives, responsible material use, improved waste and water management, and growing adoption of clean energy solutions. During the reporting period, with the successful issuance of SLB, we worked out portfolio level decarbonization strategy and initiated related actions. On renewable energy use, **393 kWp** rooftop solar capacity is under installation at three toll plazas of DATRPL and feasibility study for solarization of toll plaza of five more SPVs is underway. **10,778.6 tCO₂e GHGs** reduced due to adoption of sustainable technologies and approach during major maintenance and O&M. Such circularity adoption lead to reuse of more than **50,000 MT of RAP, utilization of 2.39 MT of waste plastic, savings of around 6,700 MT bitumen and**

1,41,000 MT virgin aggregates. Transition of diesel run fleet to EVs at projects led to reduction of **158 tCO₂e** in **CY24**. On water stewardship, all operational borewells are equipped with telemetry flow meter to accurately monitor and record ground water consumption and enabling us to take proactive actions on its reduction. Also, the portfolio has more than 300 RWH structures which aids in recharge of ground water. With the aim of sustainable community development program, we developed **Miyawaki forests** and planted **40,000 saplings** across three assets, and planned to spread out the same to multiple SPVs in near term.

Building climate resilience into our highways is now an integrated O&M approach, not

an afterthought—from better drainage and slope stabilization to nature based interventions that protect both road users and neighboring settlements. By linking these initiatives to robust data, targets and monitoring, we ensure that environmental performance translates into long term value creation and risk mitigation for our unitholders.

A central pillar of our approach is strengthening the social fabric of communities along our highways. We do this by prioritizing road safety, livelihood security and equitable access to basic services, particularly for vulnerable and marginalized groups. During reporting period, few good community development programs initiated including **TB Mukht Bharat** benefiting **2,000**



SLB issuance with KPIs on GHG reduction, sustainable major maintenance and gender diversity, Miyawaki Plantation and sustainable community programs have been key highlights of the year. We remain committed to operating highways that are not only efficient and reliable, but that also strengthen the social fabric of the communities they traverse, safeguard the environment, and contribute to India's broader development goals.

patients, RAAHI-trucker eye health program benefiting **1600 person, winter wear distribution** benefiting more than **8,000** villagers and students, apart from other continuous running programs. Solar streetlight program was also initiated which is a testament to the power of community-led initiatives in addressing the unique challenges faced by rural women and girls.

Strong governance provides the foundation for all this work. Our Board and management teams maintain clear oversight of ESG risks and opportunities, supported by structured policies, transparent disclosure, and a culture that encourages accountability and ethical conduct. We continue to refine our frameworks for stakeholder engagement, grievance redressal and impact assessment so that the voices of road users, employees, contractors, lenders, regulators and local communities are heard and acted upon. This governance rigour underpins the confidence that investors, partners and

regulators place in Cube Highways Trust.

As we look ahead, we see three priorities guiding our journey. First, deepening integration of decarbonization in road O&M, climate resilience, sustainable community programs, road and workers safety and social impact at every SPV, with measurable targets and clear responsibilities. Second, leveraging technology and data to improve asset performance, user experience and transparency, while enabling faster and more informed decision making. Third, nurturing long term partnerships with communities, governments, financiers and implementation partners that help us multiply the positive social and environmental outcomes of our investments.

FY 2025 has demonstrated that sustainable infrastructure and financial performance can reinforce one another when guided by a clear purpose and disciplined execution. Successful implementation of **NAMEL LEP**

benefitting 1007 households, with 400+ vulnerable individuals and GAEPL RAP LEP benefitting 26 youths and 21 nomadic families under LEP, SLB issuance with KPIs on GHG reduction, sustainable major maintenance and gender diversity, Miyawaki Plantation and sustainable community programs have been key highlights of the year. We remain committed to operating highways that are not only efficient and reliable, but that also strengthen the social fabric of the communities they traverse, safeguard the environment, and contribute to India's broader development goals.

Thank you for your continued trust and support. Together, we will continue to advance a vision of infrastructure that empowers, safeguards and endures for generations to come.

Warm regards,
Ashok Sharma
Chief Environment and Social Officer, Cube Highways Trust



Cube Highways Trust at a Glance

About Cube InvIT

Cube Highways Trust (Cube InvIT) is a SEBI-registered Infrastructure Investment Trust and one of India's leading publicly listed InvITs in the roads and highways sector. The Trust is established to acquire, operate, and manage high-quality road infrastructure assets that form a vital part of India's transportation network. Its primary objective is to deliver consistent and attractive risk-adjusted returns, providing investors with an opportunity to participate in India's infrastructure growth through stable, inflation-linked distributions and long-term capital appreciation.



Cube InvIT was listed on April 19, 2023, with an initial portfolio of 18 operational road assets, comprising a mix of Toll and Annuity assets. Since its listing, the Trust has steadily expanded its portfolio to 25 operational assets across 12 states and 1 Union Territory, covering over 8,450 lane kilometers of national and state highways. This geographically diversified portfolio strengthens regional connectivity, supports economic growth, and ensures resilience across traffic and revenue cycles.

The Trust follows a disciplined investment strategy focused on acquiring mature, high-quality infrastructure assets with strong operational track records, predictable cash flows, and long-term revenue visibility. By maintaining a balanced mix of toll and annuity-based assets, Cube InvIT ensures stable and resilient revenue streams. The Trust also actively manages its capital structure, optimizing the mix of equity and debt to support value-accretive acquisitions, efficient refinancing, and sustainable, risk-adjusted returns for unitholders.

Cube InvIT is managed by Cube Highways Fund Advisors Pvt. Ltd., which serves as the Investment Manager responsible for strategic asset management and regulatory compliance. Cube Highways and Transportation Assets Advisors Pvt. Ltd. acts as the Project Manager, overseeing day-to-day operations, asset maintenance, and adherence to concession agreements. The Trust's governance framework

At the heart of Cube InvIT's business philosophy lies a commitment to strategic asset management. The organization acquires mature, operational assets and enhances their performance through targeted upgrades, technology integration, and sustainability initiatives.



is further strengthened by an independent trustee and its sponsors, Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., who provide strategic guidance, capital support, and deep expertise in infrastructure asset management.

With its focus on operational excellence, prudent capital management, and disciplined portfolio growth, Cube InvIT is well-positioned to deliver long-term sustainable value to its unitholders while making a meaningful contribution to the development of India's road infrastructure.

At the heart of Cube InvIT's business philosophy lies a commitment to strategic asset management. The organization acquires mature, operational assets and enhances their performance through targeted upgrades, technology integration, and sustainability initiatives. Its approach combines in-field engineering excellence with analytics-driven operations to maximize asset value, operational safety, and financial health.

Cube InvIT is governed by a robust framework that incorporates financial discipline, proactive stakeholder engagement, and a deeply integrated sustainability approach. Its Environment, Social and Governance Policy, Environmental and Social Management System (ESMS), supported by adequate in-house capacities and digital tools such as RoadAID, HiRATE, Compliance monitoring tool enables real-time tracking of environmental performance, social impact, and regulatory compliance. All major business activities, including asset acquisition, operation and maintenance, adhere to national regulations along with globally recognized standards like the IFC Performance Standards, and the UN Sustainable Development Goals (SDGs).

Environmental stewardship is a critical pillar of Cube InvIT's operational ethos. In FY 2024-25, Cube InvIT launched its decarbonization strategy to reduce its Scope 1 and 2 greenhouse gas (GHG) emissions through various targeted initiatives. For Scope



1 emissions, the plan includes enhancing fuel efficiency, replacing outdated diesel generators with fuel-efficient alternatives, and transitioning to electric and hybrid vehicles. In addressing Scope 2 emissions, Cube InvIT aims to generate renewable energy via photovoltaic systems on toll plaza rooftops, implement energy-efficient upgrades in administration buildings, installing energy efficient LEDs across highway. Additionally, the Trust will conduct regular energy audits to optimize energy consumption and reduce reliance on non-renewable sources, enhancing ground level awareness on energy and water conservation, thereby minimizing its overall carbon footprint. These actions, combined with initiatives in water

conservation, waste management, biodiversity, and emissions tracking, reflect a commitment to holistic sustainability.

Cube InvIT is committed to **responsible social development**, as evident in its successful implementation of livelihood enhancement programs and resettlement action plans for its two assets, aligned with the IFC Performance Standards. The organization's dedication to community-focused initiatives is further demonstrated through its collaborations with government bodies and NGOs on various projects. During FY25, Cube InvIT advanced several impactful initiatives, including the plantation of 40,000 Miyawaki trees,

installation of solar street lighting in villages to enhance women's safety along the select SPVs, and a comprehensive truckers' eye health programme across its network. Additionally, the organization supported the Ministry of Health's TB eradication mission by providing six months of nutritional assistance to communities residing along its assets. These targeted programs not only address national priorities but also cater to local community needs, ensuring they remain meaningful and impactful. Through such efforts, Cube InvIT continues to promote road safety, healthcare access and livelihood development, solidifying its commitment to responsible social development.

VISION

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high-quality highway assets tailored to evolving requirements. We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment. We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth.

MISSION

We are driven by the following missions:

Mission of Cube InvIT



To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards



To leverage cutting-edge technologies for optimizing operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors



To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact

CORE VALUES

At the heart of our operations lies a steadfast commitment to principles that define who we are and guide every decision we make. Our core values serve as the foundation for our culture, shaping the way we work, interact, and contribute to the world around us. They inspire us to achieve excellence, act responsibly, and uphold the highest standards in everything we do.

Core Values of Cube InvIT

We are driven by the following missions:



Excellence

We are committed to excellence in highways and asset management, consistently delivering exceptional quality across all facets of our operations, from project execution to maintenance and service delivery



Safety

Prioritizing the safety of our employees, contractors and general public, we implement stringent safety protocols, cultivate a culture of safety awareness, and ensure compliance with industry standards.



Sustainability

Our dedication to sustainable practices involves incorporating environment friendly solutions and implementing efficient resource utilization. We aim to minimize the environmental impact of our operations while contributing to the long-term wellbeing of communities.



Innovation

Embracing innovation as a driver of continuous improvement, we invest in research and development, leverage technological advancements, and foster a culture of creativity and adaptability to remain at the forefront of the highways and asset management industry.



Valuing Every Individual

We treat our employees respectfully, encouraging a nurturing and inclusive environment that encourages growth, development, and overall wellbeing.



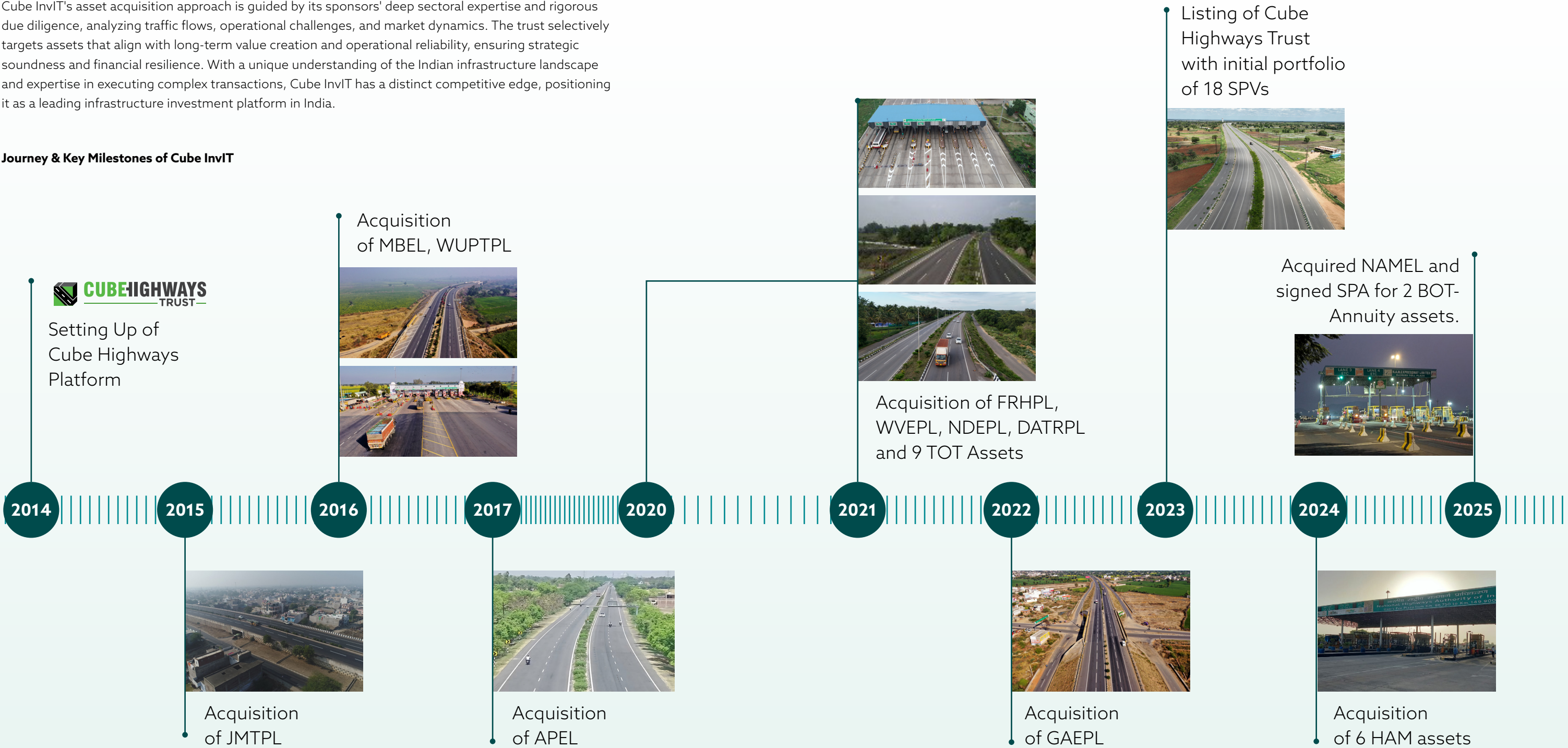
Integrity

Upholding the highest standards of integrity, we promote transparent and ethical business practices. Prioritizing honesty, accountability, and fairness in all dealings, we build trust with authorities, contractors, employees and other stakeholders.

Journey & Key Milestones

Cube InvIT's asset acquisition approach is guided by its sponsors' deep sectoral expertise and rigorous due diligence, analyzing traffic flows, operational challenges, and market dynamics. The trust selectively targets assets that align with long-term value creation and operational reliability, ensuring strategic soundness and financial resilience. With a unique understanding of the Indian infrastructure landscape and expertise in executing complex transactions, Cube InvIT has a distinct competitive edge, positioning it as a leading infrastructure investment platform in India.

Journey & Key Milestones of Cube InvIT

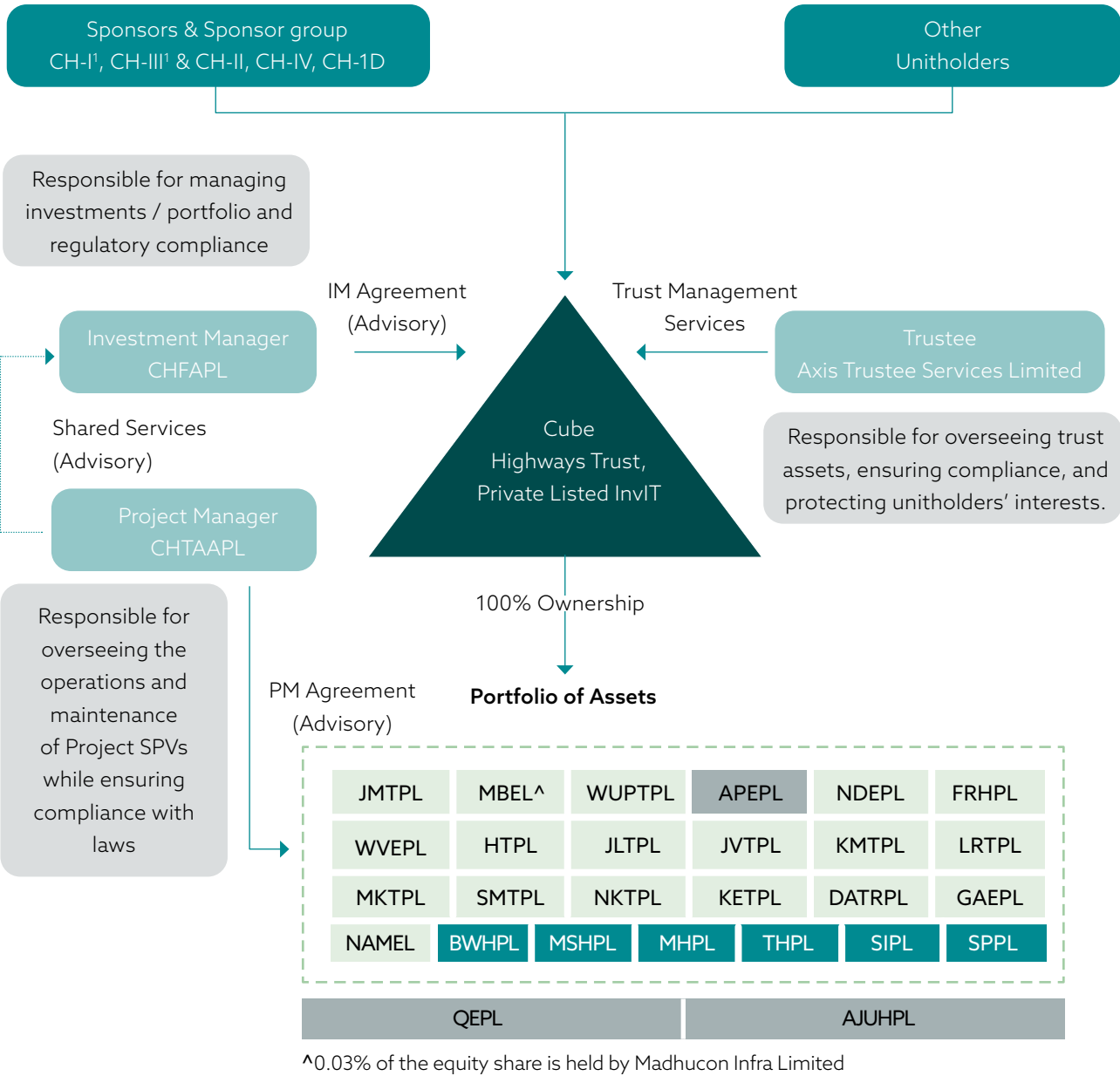


Company Structure

Cube InvIT's Structure

The snapshot below outlines our Company's organizational structure, highlighting key entities and portfolio segments as on December 2025

Cube InvIT's Organizational Structure



Toll	Annuity	HAM	Valuer Ernst & Young LLP	Auditor S.B. Billimoria & Co. LLP (a Deloitte Network Firm)
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Responsibilities

Investment Manager (IM)

Cube Highways Fund Advisors Private Limited ("CHFAPL") is the Investment Manager of Cube InvIT and is responsible for overall management and administration of the InvIT.

- Key responsibilities include:
- Take all decisions in relation to the management and administration of Cube InvIT's assets and investments.
 - Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law.
 - Issue and allot units, accept subscriptions to units of Cube InvIT and issue, transfer units to unitholders or other such people and undertake all related activities.
 - Engage teams for Asset Management, M&A, Capital Raising, Compliance, Engineering, and Finance & Accounting.
 - Look after the day-to-day affairs, administration, and management of the InvIT.



Project Manager (PM)

Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL") is the Project Manager of Cube InvIT and supports effective operations and performance of the SPVs.

- Key responsibilities include:
- CHTAAPL advises Cube InvIT on operations of the SPVs
 - Ensure compliance with concession agreements and project documents.
 - Ensure contractual obligations are monitored and enforced.
 - Oversee maintenance and construction progress, including project execution and efficient operations Ensure compliance with concession agreements and project documents.



Strategic Sponsors and Institutional Backing

Cube InvIT is anchored by the sponsorship of two globally recognized infrastructure entities, Cube Highways and Infrastructure Pte. Ltd. (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III). These Sponsors represent a powerful consortium of long-term institutional investors who bring deep expertise in infrastructure development, operational excellence, and sustainable investment practices. Their unwavering commitment extends beyond capital infusion; it reflects a strategic vision to build and manage transportation infrastructure that is resilient, inclusive, and aligned with global ESG imperatives.

The backing from CH-I and CH-III enables Cube InvIT to operate with financial agility and long-term investment confidence. This support empowers the organization to pursue a consistent pipeline of acquisitions, upgrades, and proactive maintenance of toll-based road assets across India.

These interventions are not only financially accretive, ensuring a steady and predictable stream of cash flows, but also strategically important for modernizing India's critical infrastructure network.

What sets Cube InvIT apart is its ability to leverage the Sponsors' international experience while remaining deeply grounded in the Indian infrastructure context. Their shared focus on high-growth emerging markets has shaped a forward-looking investment philosophy, one that prioritizes sustainability, operational reliability, and stakeholder value creation.

Through these strategic partnerships, Cube InvIT plays a transformative role in expanding road connectivity, enhancing transport efficiency, and fostering regional economic integration. The roads under its purview serve as vital enablers of trade, mobility, and livelihood, especially in underserved or economically significant regions.

Strategic partnerships with global institutional investors such as ISQ, ADIA, BCI, and Mubadala bring longterm capital, global governance standards, and deep strategic insights. This institutional backing enhances credibility, strengthens the capital base, and supports sustained growth in core infrastructure segments.

Cube InvIT is anchored by the sponsorship of two globally recognized infrastructure entities, Cube Highways and Infrastructure Pte. Ltd. (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III).



Operational Portfolio

Cube InvIT's current portfolio comprises 27 road assets, stretching over 2,005 km (8,754 lane km), strategically situated across 13 states in India. The portfolio is founded on the pillars of institutional capital, professional management, operational control, and technological enablement. With a strong emphasis on safety, reliability, and user experience, Cube InvIT harnesses cutting-edge technologies and industry best practices to ensure uninterrupted traffic flow, mitigate congestion,

and enhance user convenience. By leveraging advanced data analytics, artificial intelligence, intelligent traffic management systems, and real-time monitoring tools, the organization optimizes safety, operational efficiency, and overall asset performance. As a responsible and forward-thinking entity, Cube InvIT is committed to developing a sustainable, resilient, and futuristic highway network that fosters economic growth, improves quality of life, and sets new benchmarks in transportation infrastructure.

Cube InvIT's current portfolio comprises 27 road assets, stretching over 2,005 km (8,754 lane km), strategically situated across 13 states in India.

Above represents the Cube Trust portfolio as on date with 27 assets. Though, the ESG data and case studies are reported for 25 assets for FY 2025 (as on 31st March 2025)

Note: For further details on Cube InvIT's detailed asset overview, please refer <https://www.cubehighwaystrust.com/portfolio>



Rewards & Recognition



National Highways Excellence Awards – Gold Award - Excellence in Operations and Maintenance – Flexible for NKTP



Compliance and Risk Management Summit & Awards – Compliance Innovator of the Year



Build India Infra Awards 2025 – Sustainability Central Cold In-Plant Recycling initiative at GAEPL



Cube Highways, its SPVs and Cube Tech

Great Place to Work® Certified



CHTAAPL

Best Digital Technology Award in Road Building
RAHSTA Awards



GAEPL

World Record Laying 112 lane kms of Bituminous Concrete in 100 hours



FRHPL

Gold award
Green Highways

VVEPL

Silver Award
Excellence in Highway Safety – Plain

Cube Highways

Special Award
Laying of 112.5km of Bituminous Concrete in 100 hours

Memberships & Associations

Cube InvIT's active participation in recognized industry associations reflects its commitment to shaping the future of infrastructure development in India. Through strategic membership in sectoral bodies and professional forums, Cube InvIT engages in meaningful dialogue with policymakers, investors, peers, and regulators contributing to the formulation of industry standards, regulatory frameworks, and sustainability benchmarks.

This engagement allows Cube InvIT to stay ahead of emerging trends, regulatory shifts, and technological advancements, while also sharing insights from its own operational experience. It serves as a platform for collaboration, knowledge exchange and collective problem-solving, which is essential for navigating the complex and rapidly evolving infrastructure landscape.

By championing responsible investment practices and infrastructure innovation, Cube InvIT reinforces its leadership role and strengthens its ability to influence sector-wide improvements. These affiliations not only support the trust's strategic objectives but also reaffirm its position as a forward-looking, policy-aligned, and sustainability-focused infrastructure platform.

Cube InvIT's Memberships & Associations



Highway Operators' Association

Advocates for the growth of the highway sector, working to address challenges faced by operators and contribute to the development of efficient and safe transportation networks across the country.

Strategic Priorities:

- Facilitate Cooperation and Policy Support
- Promote Operational Excellence and Integrity
- Address Common Industry Challenges



National Highways Builders Federation

Serves as a collaborative platform for various stakeholders involved in highway projects, including contractors, developers, consultants, and policymakers

Key Focus Areas:

- Promote Sustainable Highway Development
- Ensure Quality Standards and Compliance
- Support Skill Development and Training



Bharat InvIT Association

Serves as a collective platform for Infrastructure Investment Trusts (InvITs) in India, aiming to promote the growth and development of the InvIT ecosystem.

Key Focus Areas:

- Enhancing the InvIT Market and Governance Standards
- Engagement with Regulatory Bodies and Policy Advocacy
- Investor Education and Knowledge Sharing

ESG Highlights (FY 2024-25)



ENVIRONMENT

Energy*

25,724 MWh

Total Electricity Consumption

134 MWh

Solar Electricity Consumption

GHG Emissions*

2,026 tCO₂e

Scope 1 emission (2.34% of total GHG emissions)

17,476 tCO₂e

Scope 2 emission (20.18% of total GHG emissions)

67,114 tCO₂e

Scope 3 emission (77.48% of total GHG emissions)

GHG Reductions***

18,299 tCO₂e

Water

73 Number

Telemetry flowmeters installed at 22 SPVs

0.82 GL

Rainwater Harvested

Circularity & Waste Management

53,524 MT*

RAP used during major maintenance at JMTPL and MBEL, construction at GAEPL

141,649 MT*

virgin aggregates and 6,716 MT* bitumen saved during major maintenance

2.39 MT*

Waste Plastic used in major maintenance (Pilot)

4,744

Refurbished

2,460

Reused

Reuse of MBCB (Rmt) at 4 SPVs

7,779

Refurbished (Inhouse) and 4,085 Reused

Biodiversity

2,13,107

Total Plantations (Inhouse nurseries established)

68,840

Avenue Plantations

1,44,267

Median Plantations

40,000

Unique afforestation technique focusing on creating dense, biodiverse forest in short period Miyawaki Plantation along 3 assets:

SOCIAL

Diversity, Equity & Inclusion

29.6%

Female Strength in Corporate (IM & PM)

8.27%

Female Strength in Cube InvIT (Permanent Staff)

144 Female

Toll Collectors (13.4% of total)

Hiring & Retention

160

New Hires

33 years

Average age of all employees

8.3%

Attrition rate

Learning & Development

35,538

Total Training Hours

616

Number of Trainings with 141 Topics

Safety

>13.8 million

Total Safe Man Hours

0.63

Lost Time Injury Frequency Rate (LTIFR) for Employees

1.47 -LTIFR

for Workers

Responsible Procurement

99.91%

Procurement from within India

Responsible Investment

NAMEL LEP benefited 1007 households, with 400+ vulnerable individuals**

GAEPL LEP**

Capacity Building & Employment offered- 26 youths trained with 50% female participation and 77% employment achieved

Distribution of tool kit and sewing machines to 21 nomadic families

Community Development

Assisted 2,000 TB patients through TB Mukta Bharat Initiation

Winter wear distribution 5,550 blankets to villagers and 2,847 jackets to students

RAAHI (Trucker's eye checkup program)- Screening of 1,674 individuals & distribution of 739 spectacles

Installed 500 solar-powered streetlights across 21 villages

Capacity Building & Employment - Offered 34 youths trained with 9% female participation and 75% employment achieved

GOVERNANCE

Board Diversity

29%

Female Board Composition

Board Independence

57%

Independent Directors on the Board

ESG Committee

ESG Committee Chaired by Chief Environment & Social Officer

*The figures pertain to Calendar Year 2024 (CY2024) and have been disclosed for reporting and comparative purposes.

** First-of-its-kind PPP projects, marks a significant achievement towards responsible investment and social sustainability

****7,520 tCO₂e reduced during Routine Maintenance and 10,779 tCO₂e reduced during Major Maintenance and Construction

GHG – Greenhouse Gases GL – Gigalitres SPV – Special Purpose Vehicle MT – Metric Tons RAP – Reclaimed Asphalt Pavement Rmt – Running meters MBCB – Metal Beam Crash Barrier LEP Livelihood Enhancement Program CESO – Chief Environment & Social Officer POSH – Prevention of Sexual Harassment BoD – Board of Directors

Cube InvIT's Approach to Sustainability

Cube InvIT's sustainability approach is anchored in a robust and integrated framework that weaves together stakeholder engagement, materiality assessment, and alignment with the United Nations Sustainable Development Goals (UN SDGs). This structured methodology enables the organization to identify and act on the most pressing environmental and social priorities, while aligning its strategic objectives with global development agendas.

At the heart of this approach is Cube InvIT's Environmental & Social (E&S) Framework for Asset Acquisition, which ensures that sustainability considerations are embedded from the earliest stages of decision-making. Every potential asset undergoes rigorous due diligence that assesses not only technical and financial viability, but also environmental and social impacts. Once acquired, assets are managed under a comprehensive Environmental & Social Management System (ESMS) that governs day-to-day operations, monitors compliance, and drives continuous improvement.

Regulatory compliance forms the foundation of Cube InvIT's

operational integrity. The organization maintains strict adherence to applicable environmental, labor, and safety standards, and proactively engages with relevant authorities to ensure that its projects are aligned with both national regulations and international best practices.

By institutionalizing these principles, Cube InvIT enhances environmental

stewardship, advances social responsibility, and contributes to the long-term creation of resilient, future-ready infrastructure. This approach not only mitigates risks but also strengthens the trust's reputation as a sustainability-focused infrastructure platform capable of delivering value to both society and investors

Cube InvIT's sustainability approach is built on a structured framework aligned with international best practices



Stakeholder Engagement

Cube InvIT focuses on building strong relationships with investors, employees, communities, regulators, partners and other relevant stakeholders to better understand expectations and incorporate feedback into decision-making. Through regular interactions and a structured communication framework, Cube InvIT shares timely updates and gathers inputs via investor briefings, public consultations, digital platforms, newsletters, and community meetings. This approach helps the Trust remain responsive to emerging needs, strengthen long-term partnerships, and align its actions with broader social and environmental priorities while delivering sustainable value.



Cube InvIT's Stakeholder Groups and Communication Channels

Stakeholder Group	Identified as Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement
Employees	No	Emails, Notice Boards, Internal Events, Town Halls	Continuous
Local Communities	Yes	Newspapers, Meetings and others	Regularly on a need basis
Road Users	No	Pamphlets, Signages, Website	Regularly on a need basis
Investors and Stakeholders	No	Emails, Newspapers, Notice and Website	Quarterly/ Half-yearly and annually
Suppliers and Vendors	No	Emails, Suppliers Due Diligence, Trainings	Continuous
Government Bodies	No	Emails, Website, Direct Interactions	Continuous
Bank and Financial Institutions	No	Emails & Direct Communications	As required
Insurers	No	Emails	As required

Further details on the channels of communication and frequency for each stakeholder group in detail can be accessed on the [BRSR](#).

Materiality Assessment

Cube InvIT reassessed its material ESG issues to stay aligned with evolving sustainability frameworks and stakeholder expectations. The review included benchmarking against global standards such as GRI 2021, SASB, and IFC Performance Standards, along with

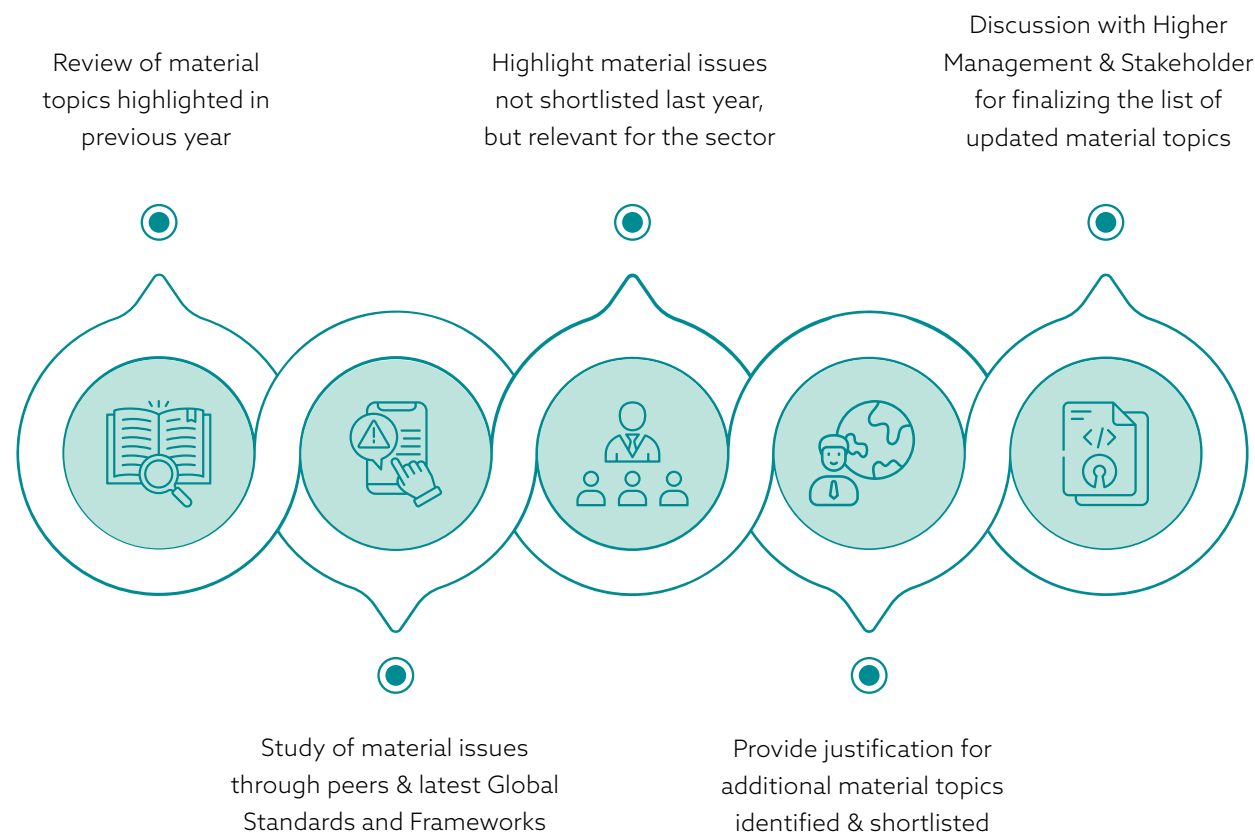
peer analysis to identify emerging priorities like climate risk, circularity, and digital resilience.

Material topics were evaluated based on business relevance, stakeholder importance, and potential environmental and

social impact, and were validated through consultations with senior leadership. This refreshed assessment ensures Cube InvIT's ESG focus remains relevant, transparent, and aligned with long-term value creation.

Materiality Assessment Process

Cube InvIT's Materiality Assessment Process



For FY 2024-25, the material topics remain aligned with those identified in the previous year.

Cube InvIT's Materiality ESG Topics



Cube InvIT's Materiality ESG Topics and alignment with UN SDGs

GHG Emissions and Energy Management	Greenhouse Gas (GHG) emissions and energy management present an opportunity for Cube InvIT to optimize operational costs. The road operations are reliant on fuel consumption by equipment and vehicles, and energy utilization for highway lighting and other operational activities along with use of road construction/maintenance materials. These factors collectively contribute to the Cube InvIT's carbon footprint. Thus, Cube InvIT will look for opportunities to reduce the same aligning with its sustainability strategy. Cube InvIT has Scope 1&2 intensity reduction targets under Sustainability Linked Financing Framework.	 	Community Welfare	Cube InvIT views community engagement as a vital aspect of its corporate social responsibility (CSR) and Community Development Program (CDP), recognizing it as an opportunity for the Cube InvIT to contribute meaningfully to the country's socio-economic development. Assisting local communities through development, job creation, and social programs, Cube InvIT can foster goodwill, enhance its reputation, and build trust with stakeholders.	
Resource Management	Sustainable resource management presents a significant opportunity for road maintenance and operation companies like Cube InvIT. By leveraging innovative technologies such as Cold Central Plant Recycling (CCPR), use of Reclaimed Asphalt Pavement (RAP), and Micro surfacing, Cube InvIT can reduce its reliance on virgin aggregates and bitumen, minimizing its environmental footprint. These sustainable technologies enable the Cube InvIT to reuse and recycle existing materials, conserving natural resources and decreasing waste.	 	Responsible Procurement	Integrating sustainability into procurement decision could yield multiple opportunities such as access to sustainable goods and reduced environmental impact. It can also enhance the confidence related to reliability of business partners & suppliers, mitigate supply chain disruptions, and avoid compliance-related risks.	
Climate Change	Climate change presents a significant physical risk to highway infrastructure. Events such as heavy rainfall, flooding, landslides, and heatwaves can damage road surfaces, drainage systems, and supporting structures, leading to reduced asset lifespan and increased maintenance needs.	 	Corporate Governance and Business Ethics	Integrating sustainability into procurement decision could yield multiple opportunities such as access to sustainable goods and reduced environmental impact. It can also enhance the confidence related to reliability of business partners & suppliers, mitigate supply chain disruptions, and avoid compliance-related risks.	
Safety (Health & Road)	Cube InvIT acknowledges that a safe and healthy work environment is critical to the well-being of its employees & contractors. Failure to comply with occupational health and safety regulations and road safety standards can result in severe consequences, including workplace injuries, accidents, and reputational damage. Road safety is a risk for Cube InvIT because of heavy traffic, different types of vehicles, and unsafe driving habits. Bad weather, poor road behavior, and lack of strict rules can lead to accidents. This affects people's safety, damages the company's image, and may disrupt highway operations.	 	Data Privacy and Cybersecurity	The increasing reliance on technology and digitization across operations has heightened the risk of cyber-attacks and data breaches, posing a significant threat to the Cube InvIT's security posture. Vulnerabilities in the system can compromise the integrity of intellectual property, critical data, and confidential stakeholder information, including personally identifiable information (PII) such as vehicle numbers and toll details. A breach of this nature could have severe consequences, potentially damaging the Cube InvIT's reputation and eroding stakeholder trust.	
Human Capital Development	Cube InvIT's success in the Roads & Infrastructure space is largely attributed to its talented and skilled workforce. A strong team of motivated employees, equipped with strong business and technical expertise, drive innovation and deliver high-quality results.	 	Regulatory Compliance	Regulatory compliance is a risk for Cube InvIT as failure to adhere to relevant laws, regulations, and standards could result in financial penalties, legal action, loss of permits, disruption to operations & business continuity and damage to brand reputation.	

For further details on material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to Cube InvIT, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications please refer to [BRSR](#)

Sustainability Strategy

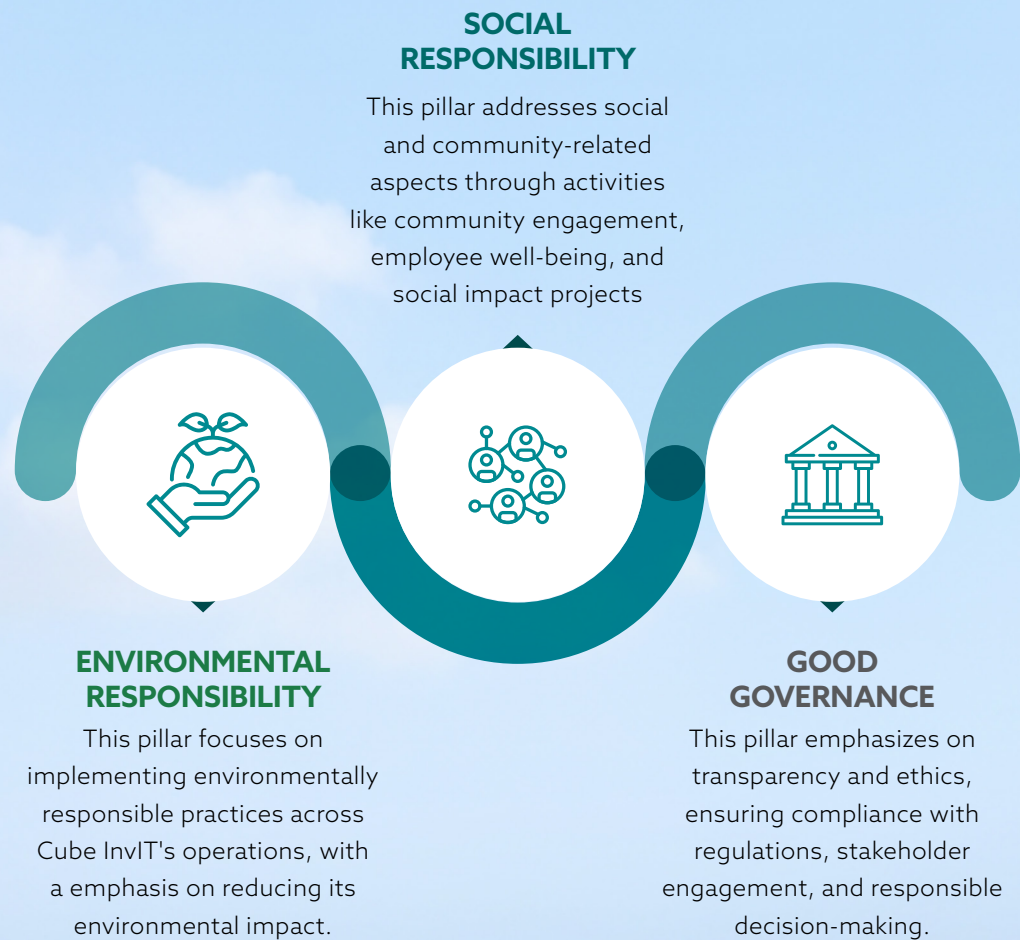
Cube InvIT's Sustainability Strategy is aligned with globally recognized frameworks such as the IFC Performance Standards and the UN SDGs, reflecting its commitment to embedding ESG principles into core business practices. Sustainability is integrated across the investment lifecycle, including asset acquisition, operations and community engagement, to strengthen long term resilience, improve performance and build stakeholder trust. This approach supports responsible growth by minimizing environmental and social impacts while promoting transparent governance and long term value creation.

Through this strategy, Cube InvIT affirms its role as a responsible infrastructure investor, committed not only to generating stable financial returns, but also to advancing environmental stewardship, social well-being, and transparent governance for the benefit of all stakeholders.





Pillars of Sustainability Strategy



Sustainability Strategy at Cube InvIT



IFC Performance Standards

Based on the nature and scope of our operations, the following IFC Performance Standards are applicable:

- PS1** Assessment and Management of Environmental and Social Risks and Impacts
- PS2** Labor and Working Conditions
- PS3** Resource Efficiency and Pollution Prevention
- PS4** Community Health, Safety, and Security
- PS5** Land Acquisition and Involuntary Resettlement (triggered to only one project – GAEPL, where RAP and LEP was implemented for four to six laning)

Operationalizing ESG: From ESDD to Performance Audits

At Cube InvIT, sustainability is embedded throughout the entire infrastructure lifecycle from pre-acquisition due diligence to long-term operations and maintenance. This end-to-end approach ensures that environmental and social (E&S) risks are proactively identified, mitigated, and continuously managed across all assets.

The sustainability process begins with rigorous Environmental and Social Due Diligence (ESDD), conducted in alignment with IFC Performance Standards and relevant regulatory frameworks. This early-stage evaluation allows Cube InvIT to assess potential acquisition targets not only on financial and operational grounds, but also on their environmental and social performance. Insights from the ESDD feed directly into a comprehensive Environmental and Social Action Plan (ESAP), which outlines specific corrective actions and mitigation measures to address identified risks.

Following acquisition, Cube InvIT integrates ESG risk management into its broader asset management strategy, ensuring that material issues are systematically addressed to prevent regulatory breaches, reputational harm, or financial penalties. Each Special Purpose Vehicle (SPV) is required to implement the organization's Environment and Social Management System (ESMS) and adopt standardized Standard Operating Procedures (SOPs) and related policies. These systems

ensure consistent governance and compliance across all operating sites.

To embed this culture of responsibility at the ground level, Cube InvIT delivers regular training programs for employees and contractors. These sessions build internal capacity and

promote awareness of ESG roles, responsibilities, and protocols at the SPV level. Further reinforcing the process, routine internal inspections and third-party audits are conducted to validate implementation and close identified gaps through corrective action plans.

ESG Integration at Pre- and Post-Acquisition stages

Pre - Acquisition



Environmental and Social Due Diligence (ESDD)

Cube InvIT conducts thorough evaluations of potential acquisition targets to assess environmental & social aspects based on IFC PS and other relevant guidelines



Environmental and Social Action Plan (ESAP)

Based on ESDD results, a comprehensive ESAP to address identified ESG risks and issues is developed



ESG risk management

ESG risks are proactively identified and managed in order to avoid future ESG related complications such as regulatory fines, charges, etc.

Post - Acquisition



Implementation of ESMS and SOPs

SPVs are required to integrate Cube InvIT's **Environment and Social Management Systems (ESMS)** and **Standard Operating Procedures (SOPs)** into their operational protocols.



Training programs

Regular trainings on ESMS & SOPs are provided to all employees and contractual staff at the SPVs.



Internal inspections and third-party audits

Implementation of EHSS Protocols is closely monitored and verified on a regular basis in order to address any gaps through corrective action plans.

Key ESG Aspects during Pre- and Post-Acquisition

Pre- Acquisition: Due Diligence



Environment

Pollution Prevention

Natural Habitat



Social

Stakeholder / Community Engagement

Community Relations

Land Acquisition (LA) & Litigation and other social risks

Other Risks (stakeholder concerns, public agitation, environmental)

Health & Safety, HR/Contractor Management



Governance

Regulatory Compliances

Grievance Mechanism

Assessment & management of Environmental & Social Risks & Impacts



Environment

GHG Inventory (Scope 1, 2, and 3)

Baseline Environmental Monitoring

Pollution Management

Biodiversity

Water Conservation, Energy Conservation, Waste Management



Social

Stakeholder Engagement

Community Relations

Worker Accommodation

Contract and Labour Management

Occupational Health & Safety



Governance

Security Management

Grievance Redressal

Environmental Regulatory Compliance

Integrating Sustainability into Financial Strategy:

Launch of Cube InvIT's Sustainability-Linked Finance Framework

In a landmark step toward aligning capital markets with sustainable infrastructure, Cube InvIT partnered with the International Finance Corporation (IFC), a member of the World Bank Group, to launch India's first Sustainability-Linked Bond (SLB) in the road sector. This pioneering INR 860 million (~USD 98.35 million) issuance, executed in February 2025, marks a major milestone not just for Cube InvIT, but for the entire infrastructure investment landscape in India.



As one of the first highway InvITs in the country to embed ESG considerations directly into its financing strategy, Cube InvIT is redefining the relationship between environmental responsibility and financial innovation. This achievement underscores the organization's commitment to mobilizing capital that supports climate resilience, inclusive growth, and long-term value creation.

To institutionalize this vision, Cube InvIT has developed and adopted a Sustainability-Linked Financing Framework (SLFF), a forward-looking structure aligned with the Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Market Association (ICMA). The framework is publicly disclosed on Cube InvIT's official website and serves as a transparent roadmap for integrating financial performance with sustainability outcomes.

At the heart of the SLFF are a set of clearly defined and measurable Key Performance Indicators (KPIs) that reflect the company's core sustainability priorities. These include targets related to emissions intensity reduction, sustainable material usage, and diversity in the workforce, among others. Each KPI is linked to Sustainability Performance Targets (SPTs) that go beyond regulatory compliance and business-as-usual benchmarks, signaling Cube InvIT's commitment to continuous improvement and ESG leadership.

The framework covers the entire corporate entity and 25 operating assets under Cube InvIT's portfolio.

It also includes provisions for scaling ESG-linked initiatives and measures across future acquisitions and operational expansions ensuring that

sustainability remains an integral part of both short- and long-term strategic decision-making



Selection of Key Performance Indicators (KPIs)

KPI # 1: Greenhouse Gas Emissions, Scope 1 and Scope 2, (tCO2eq) Intensity



As part of the SLFF, Cube InvIT has established ambitious targets to reduce its Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity for 25 projects portfolio, marking a significant stride from its historical performance, which had previously shown

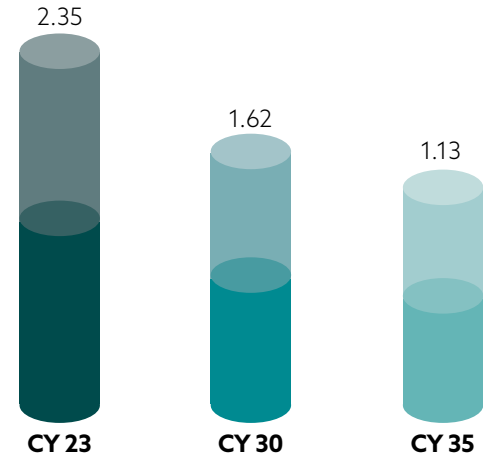
an increase in emissions intensity. These targets exceed business-as-usual expectations, demonstrating the organization's commitment to mitigating its environmental impact and reducing its carbon footprint.

SPT #1	CY 2030 (tCO2e/lane-km)	CY 2035 (tCO2e/lane-km)
Scope 1 and Scope 2 emission intensity, per lane-km	1.62	1.13
Reduction vs CY 2023	- 31%	- 52%

The baseline performance for 2023 calendar year is 2.35 tCO₂e/lane-km for 25 assets.

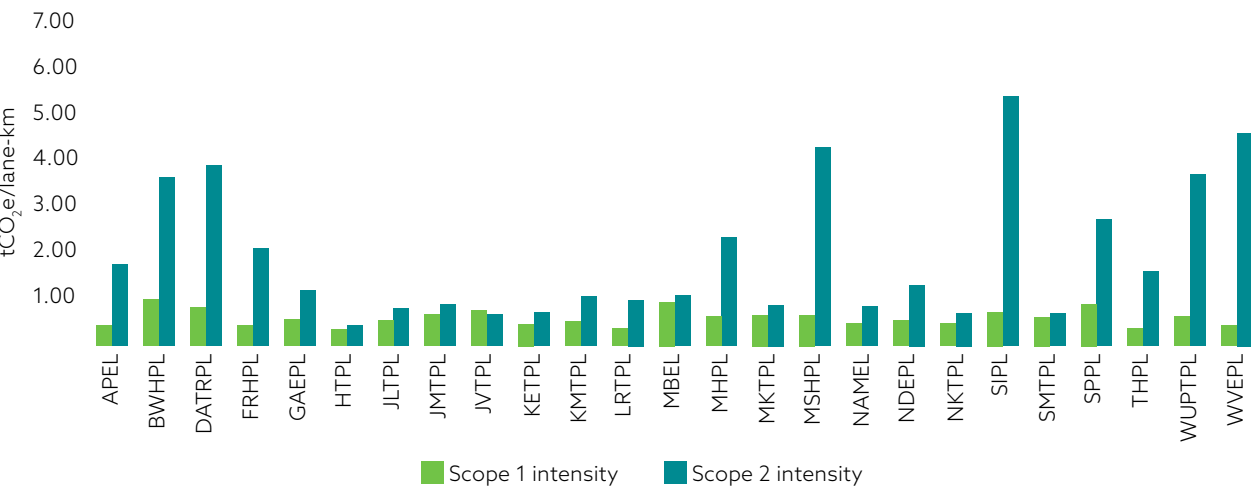
Sustainable Performance Targets (Scope 1 and Scope 2 Emission Intensity reduction targets)

Sustainable Performance Targets for KPI #1



To achieve the targets mentioned, Cube InvIT has developed a comprehensive action plan to reduce our emissions across assets for SPT years and initiated actions towards it.

Baseline Emission Intensity of Scope 1 & Scope 2 for InvIT assets (25 no's) CY23



Scope 1 Emissions Reduction Action Plan

Stationary Emissions Reduction

- Implementing fuel efficiency measures and reducing emissions from diesel generator (DG) sets through enhanced monitoring and energy audits.
- Replacing old DG sets with fuel-efficient CPCB IV / Gas-based sets or retrofitting existing sets with dual fuel kits/RECDs, where feasible
- Introducing biodiesel (blended form) in DG sets at pilot projects, with plans to increase usage in subsequent years
- Phasing out conventional diesel-consuming equipment, such as grass cutters, and replacing them with electric-based alternatives and aiming to completely phase out DG sets by 2035

Fugitive Emissions Reduction

- Reducing fugitive emissions from air conditioners by:
- Replacing R22 and R401A refrigerants with low global warming potential (GWP) R32 refrigerant (as per feasibility)
- Upgrading older air conditioners with reassessed capacity and better ratings, and refilling with R-32 gas

Mobile Source Emissions Reduction

- Gradually replacing the company's vehicle fleet, including two-wheelers and construction site vehicles, with lower-carbon emission models, such as:
- Electric vehicles
- CNG-fueled vehicles
- Hybrid vehicles

Scope 2 – Grid Electricity Emissions Reduction Action Plan

Energy Efficiency in Administration Buildings

Upgrading older air conditioners with energy efficient units of ISEER rating of 5.2 and above. Additionally, transitioned from individual units to centralized air conditioning systems for further efficiency improvement.

Energy Audits and Management

Conducting regular energy audits to strengthen our energy management system, identify areas of inefficiency, and optimize energy consumption.

Renewable Energy for Highway Infrastructure

Generating renewable energy along highways to power street lighting and Advanced Traffic Management Systems (ATMS), reducing the carbon footprint of our operations.

On-site Renewable Energy Generation

Installing photovoltaic (PV) systems on the rooftops of toll plazas and administration buildings of Special Purpose Vehicles (SPVs) to generate clean energy and reduce reliance on non-renewable sources.

Purchase Green Energy

Purchases green energy and International Renewable Energy Certificates (I-RECs) to support the transition towards green energy.

Long-term Emissions Reduction Action Plan

In the later years, the phasing out of toll plazas by 2035, as planned by the Ministry of Road Transport and Highways (MoRTH), is also expected to lead to a reduction in both Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Additionally, India's grid decarbonization plans, which aim to introduce 500GW of renewable energy capacity, are expected to lower the local grid emissions factor, resulting in a decline in Scope 2 emissions for Cube InvIT.



KPI #2: Sustainable Material use during Periodic Maintenance



The Indian Road sector has limited disclosures related to the use of sustainable materials and techniques, with circularity strategies rarely incorporated into business strategies. Cube InvIT visions to be a leader in sustainability among Indian highway road operator by setting targets towards use of sustainable materials and low-carbon materials, with a specific focus on reducing Scope 3 GHG emissions. By doing so, Cube InvIT is taking a pioneering step towards promoting sustainability in the Indian road sector, and its efforts can serve as a model for other operators to follow.

Sustainable Performance Targets

The target is calculated as the “aggregated respective lane-km lengths that are treated with distinctive low emissions materials

and techniques as part of major maintenance over a designated period, as a proportion of total absolute lane-km distance for those

roads under major maintenance in the same period, where sustainable approach is technically feasible x 100%, for an equivalent 2-lane road”.

Sustainable Performance Targets for KPI #2

Year	Target
FY 2019- FY 2023	65%
FY 2024 – FY2030 (Sustainable Performance Target 1)	≥34%
FY 2031 – FY2035 (Sustainable Performance Target 2)	≥22%

To achieve SPTs for KPI#2, Cube InvIT is focusing on reducing the use of virgin construction materials and fuel consumption by utilizing Reclaimed Asphalt Pavement (RAP) and adoption of fiber based micro surfacing during periodic maintenance of assets.

Resource Optimization to Achieve KPI #2 Target

Reclaimed Asphalt Pavement (RAP)

- Up to 35% in the Dense Bituminous Macadam (DBM) Layer
- Up to 25% in the Bituminous Concrete (BC) Layer

Fibre based Micro-Surfacing

- Utilized to enhance surface durability and extend pavement life

Additionally, Cube InvIT is adopting innovative materials and technologies to extend the lifespan of existing roads, including but not limited to usage of materials like:

Innovative Materials for Longer-Lasting Roads

Polymer Modified Bitumen (PMB)
 Enhances the elasticity, durability, and resistance of asphalt, making roads more resilient to heavy traffic and temperature variations.

MacGrid
 A geogrid reinforcement used to improve pavement strength and reduce reflective cracking, thereby extending road life.

PGXpand
 A performance-grade asphalt modifier that improves flexibility and fatigue resistance of the pavement.

Highly Modified Asphalt (HiMA)
 Contains a higher polymer content, offering superior rutting and cracking resistance for long-lasting pavements.

Stone Matrix Asphalt (SMA)
 A gap-graded mix designed to provide high resistance to deformation and excellent surface texture for better skid resistance.

While the Company has set clear sustainability targets, certain external and operational factors may pose challenges to their achievement. These include regulatory complexities, market-related constraints, and limitations associated with the availability and scalability of emerging technologies. However, Cube InvIT remains firmly committed to reducing its environmental footprint and advancing sustainable

construction practices across the road infrastructure sector. Through the adoption of innovative and resource-efficient approaches, the Company seeks to minimize waste generation, enhance energy efficiency, and reduce greenhouse gas emissions, thereby contributing to the development of environmentally responsible and sustainable infrastructure.

Cube InvIT has set year-wise targets based on periodic maintenance requirements and feasibility considerations. SPVs are assigned specific goals to use sustainable materials in road maintenance, depending on viability. In FY 2024-25, JMTPL was the only site deemed feasible and achieved its target by using **RAP in DBM and BC layers for 80 km (2-lane road length) and Fibre Based Micro Surfacing (FBMS) for 43 km (2-lane)** as per plan.

KPI #3: Women participation in Workforce



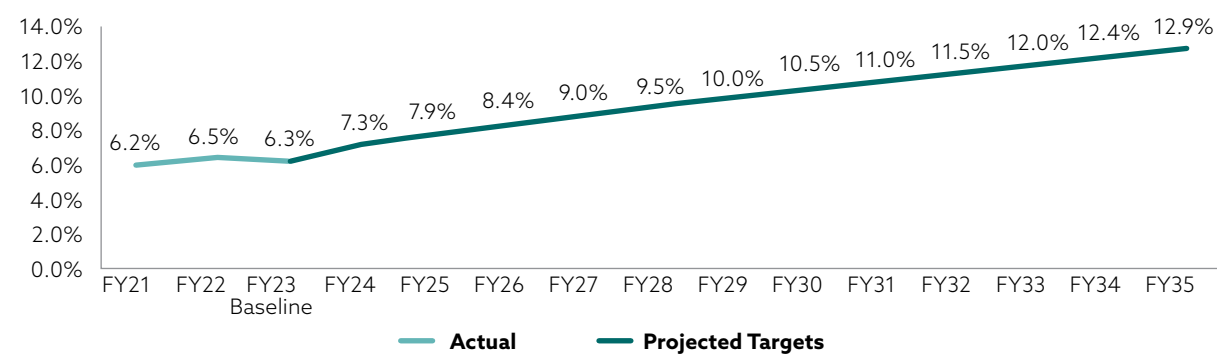
Cube InvIT has demonstrated a strong commitment to diversity and inclusion, with a particular emphasis on enhancing the representation of women within its workforce. The company has established ambitious targets aimed at achieving a substantial

increase in female participation in its permanent workforce, encompassing Investment Manager, Project Manager, and SPVs. With a baseline of 6.3% female representation in FY2023, **Cube InvIT aims to increase this to 10.5% by March 31, 2030 and**

further to 12.9% by March 31, 2035. These targets are more progressive than typical domestic peer levels of around 5% and reflect the Trust's intent to address the gender diversity gap prevalent in India's highway infrastructure sector.

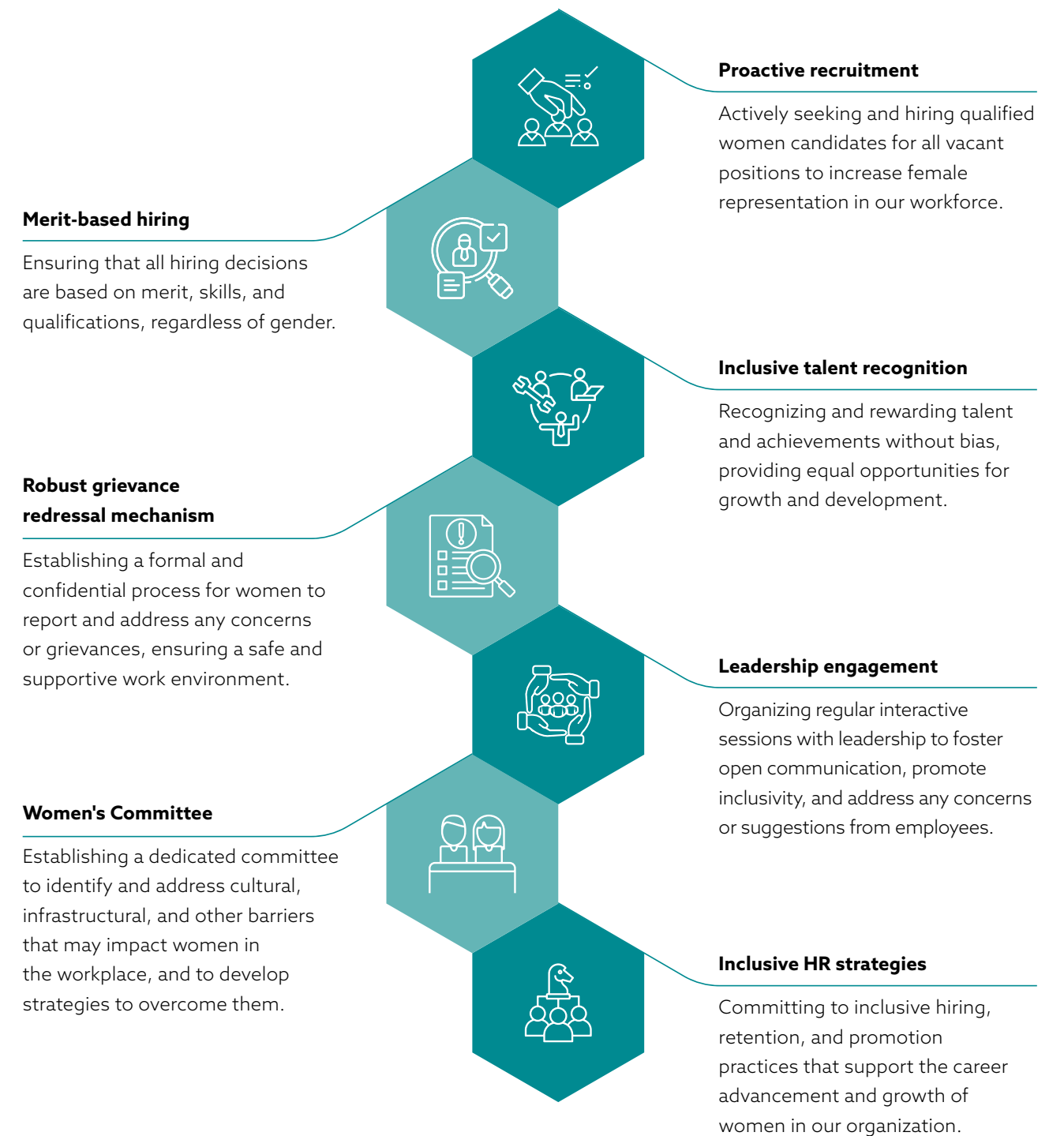
Year-wise Women Participation Targets

% Women participation in Overall Workforce



To achieve the diversity and inclusion goals, Cube InvIT has prepared a comprehensive action plan and initiated related steps which include:

Actions towards promoting diversity & inclusion



Our Actions for a Sustainable Tomorrow

ENVIRONMENTAL ACTION

GRI 301-2, 302-1, 302-3, 302-4, 303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 305-1, 305-2, 305-3, 305-4, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5

Cube InvIT's environmental approach focuses on responsible asset management and long-term resilience by strengthening environmental governance, compliance, and performance monitoring across its portfolio. The Trust emphasizes continuous improvement through risk-based planning, data-led decision-making, and consistent implementation of environmental best practices across operations.

In recognition of the urgency surrounding climate change and natural resource conservation, we are steadily transitioning to low-carbon technologies, strengthening energy efficiency across operations, and embedding circularity in our material use. Through initiatives such as renewable energy adoption, water-positive practices, and regionally appropriate plantation drives, we aim to achieve measurable reductions in emissions and resource intensity.

Material Issues Addressed



GHG Emissions & Energy Management



Resource Management



Climate Change

SDGs impacted





393 kWp

rooftop solar capacity to be installed at three toll plazas of DATRPL; solar feasibility underway for 5 more SPVs



28 electric vehicles

deployed across **13 SPVs**, reducing **158 tCO₂e** in CY24



Scope 1, 2, and 3 emissions inventorized in CY 2024:

86,616 tCO₂e total (GHG Protocol aligned)



Achieved **140% water positivity** through 329 RWH structures and smart metering



In CY 2024, 53,524 MT RAP was used during periodic maintenance at JMTPL, MBEL, and expansion at GAEPL.



In CY 2024, the total GHG reduction achieved using sustainable technologies and approach (at 4 SPVs) was 10,778.6 tCO₂e and **saved 6,716 MT** of bitumen and 141,649 MT of virgin aggregated compared to conventional periodic maintenance method



As a pilot, 2.39 MT of waste plastic was used in BC mix design for maintenance of service road at JMTPL which lead to GHG emission reduction of 1.41 tCO₂e



In FY25, 7,779 nos. of sign boards were refurbished and 4,085 of which were **reused**.



Developed 3 Miyawaki forests and planted 40,000 saplings across three assets



Received Build India Infra Award 2025 for 90% RAP-based CCPR implementation at GAEPL



Embedded ESG-linked KPIs into financing framework, targeting **52%** scope 1+2 emissions intensity reduction by 2035



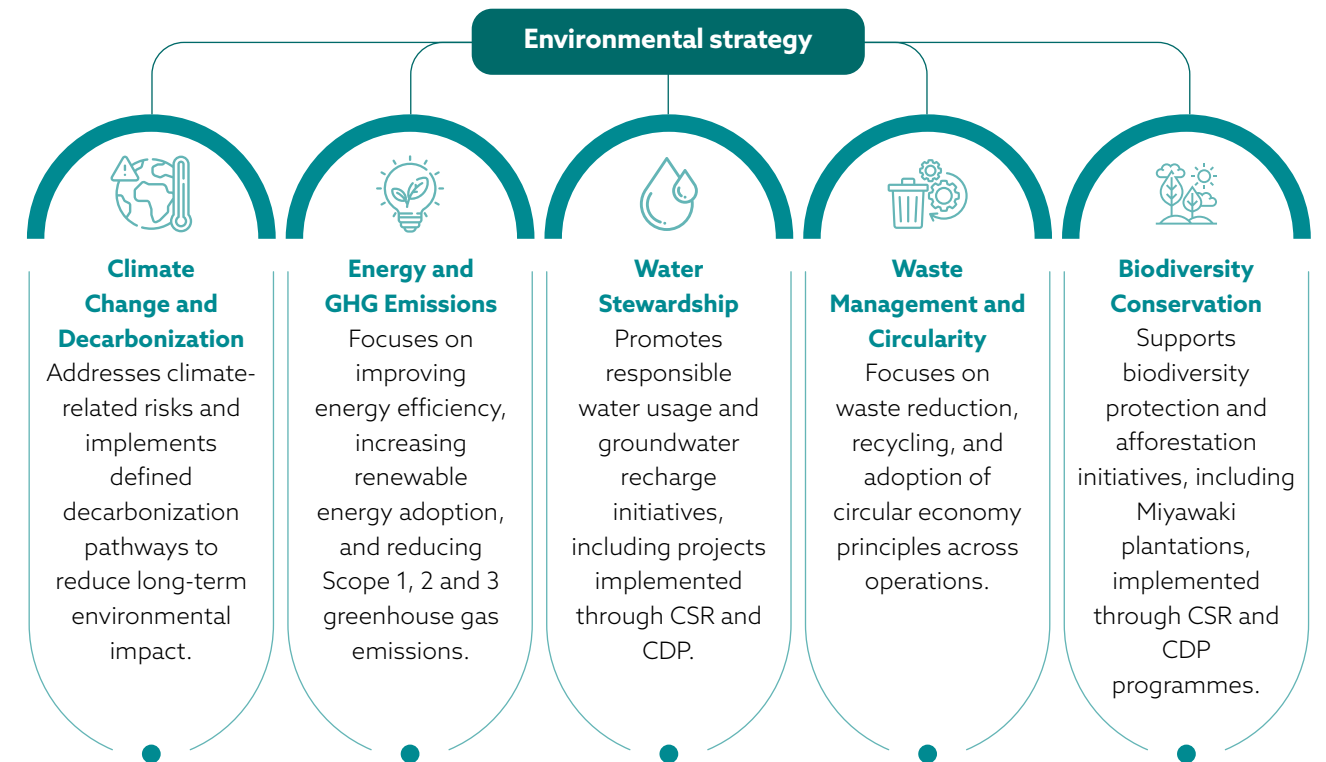
Integrated energy efficient procurement guidelines in SAP for energy conservation.



Environmental Strategy

Our environmental strategy is anchored around four foundational pillars, each representing a key dimension of our ESG vision:

Cube InvIT's Environmental Strategy



Each of these pillars encapsulates Cube InvIT's long-term environmental priorities and provides a structured framework for delivering tangible progress. The following sections offer a detailed account of our initiatives, performance metrics, and forward-looking strategies under each of these domains.

Energy Management



Energy efficiency is a central pillar of Cube InvIT's sustainability strategy, aimed at reducing operational costs while simultaneously lowering environmental impact. Our primary energy demand arises from toll plaza buildings, toll booths, and highway streetlighting, all of which are powered by a combination of grid electricity, open access procurement, and captive sources such as on-site solar generation and diesel gensets.

As a decisive step toward decarbonization, Cube InvIT undertook a detailed energy assessment across selected high-emission assets such as **DATRPL, WVEPL, and MSHPL**, which were identified as significant contributors to Scope 1 and 2 emissions as per the CY2023 GHG inventory.

The purpose of this exercise was to critically evaluate energy usage patterns, pinpoint inefficiencies, and identify actionable opportunities for performance enhancement. Based on the outcomes, targeted interventions were proposed and are now under phased implementation, directly contributing to the reduction of emissions intensity, reducing emissions of ozone depleting substances and reinforcing our commitment to climate-aligned asset management.

Key Initiatives Undertaken in FY2025:

Key Energy Management Initiatives Undertaken in FY2025

Efficient Lighting Solution:

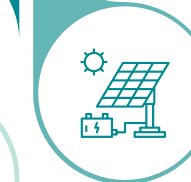
A pilot deployment of high-luminous lighting fixtures (≥ 135 lm/W) is planned to be launched at one asset, with company-wide rollouts planned at sites with the highest energy demand, directly improving operational efficiency.

Energy Efficient Procurement: Cube InvIT established standardized guidelines for procuring electrical equipment and integrated these technical specifications into SAP systems, ensuring every purchase aligns with the company's energy conservation targets.

EV Adoption: 28 electric vehicles have replaced conventional O&M vehicles across 13 assets, resulting in a documented reduction of 158 tCO₂e and maintenance activities in CY2024.

Exploring Alternate Fuels: A dual-fuel kit (Gas + Diesel) has been piloted on a diesel generator at one asset. Feasibility studies are underway for broader transition to PNG-based DG sets.

AI in operations: Cube InvIT leverages software tools like RoadAID, BuilAID, Hirate and artificial intelligence to monitor projects, reducing the need for site visits from the Head Office and consequently minimizing indirect emissions associated with travel and accommodation



Solar Panel Installation: The Trust signed Power Purchase Agreements for three **DATPL** toll plazas, commissioning solar projects with a targeted total capacity of 393 kWp and actively reviewing the feasibility of solarizing eight additional SPVs with vetted vendors.

HVAC Replacement: A phased upgrade of outdated air conditioning units to BEE 5-star energy-rated models took place, with maintenance programs implemented across the network to guarantee peak performance and optimal climate management.

Vehicle Monitoring: Geo-positioning devices were installed in all operational fleet vehicles, including bikes, enabling real-time performance and route tracking. This system ensures corrective actions can be taken swiftly to minimize inefficiencies and emissions.

Awareness Drives: Sustained campaigns educated employees and asset teams on decarbonization and energy conservation, including frequent sessions at the corporate and asset level for data alignment and behavioral change toward sustainability.

Through these targeted initiatives, Cube InvIT reinforces its commitment to measurable emissions reduction, operational efficiency, and long-term value creation. By institutionalizing energy monitoring across the value chain and driving behavior change at the asset level, Cube InvIT continues to make meaningful progress towards a low-carbon, sustainable future while safeguarding infrastructure reliability and economic resilience.

Energy Consumption Details (GJ)

KPI	CY 2024	CY 2023
Total energy consumption from Renewable Sources	485	515
Total energy consumption from Non-Renewable Sources	1,17,916	87,728
Total Energy Consumption	1,18,401	88,243
Energy intensity in terms of physical output (Total energy consumption / Lane-Km) (GJ/ lane-km)	15.6	14.1

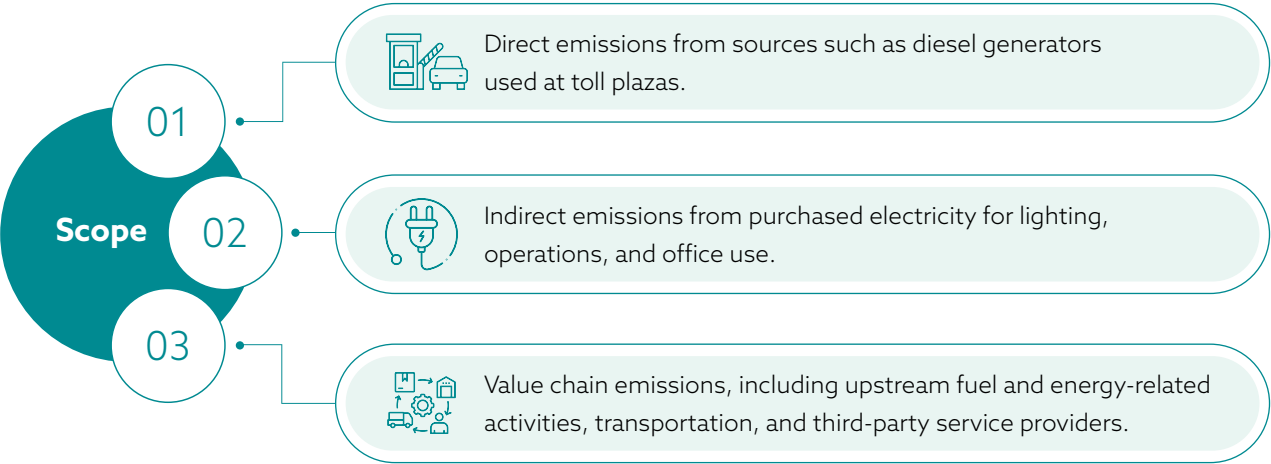
For further details please refer to the [BRSR](#)

The data presented above pertains to CY 2024 (Corporate & 24 assets) and CY 2023 (Corporate & 18 assets) respectively. The Energy and GHG-related data has been reported on a calendar year basis, aligned with the company’s measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

GHG Emissions

In line with international best practices, Cube InvIT adheres to the GHG Protocol Corporate Accounting and Reporting Standard, enabling comprehensive and consistent tracking of emissions across all operational levels. The organization monitors emissions across all Special Purpose Vehicles (SPVs) and reports on:

GHG Emissions Monitoring across SPVs



Annual assessments are conducted to identify emission-intensive activities and infrastructure hotspots. These insights inform targeted decarbonization interventions, such as adopting energy-efficient lighting, transitioning to cleaner power sources, and exploring the feasibility of electric vehicle (EV) integration for maintenance fleets.

To enhance comparability and performance management, Cube InvIT calculates emission intensity per lane-kilometer, a key metric that enables asset-level benchmarking and year-on-year evaluation. This metric is critical in guiding operational improvements and supports alignment with UN Sustainable Development Goal 13: Climate Action.

Cube InvIT’s proactive approach to emissions management not only mitigates environmental risks but also strengthens investor confidence, regulatory preparedness, and long-term sustainability. As part of its ongoing

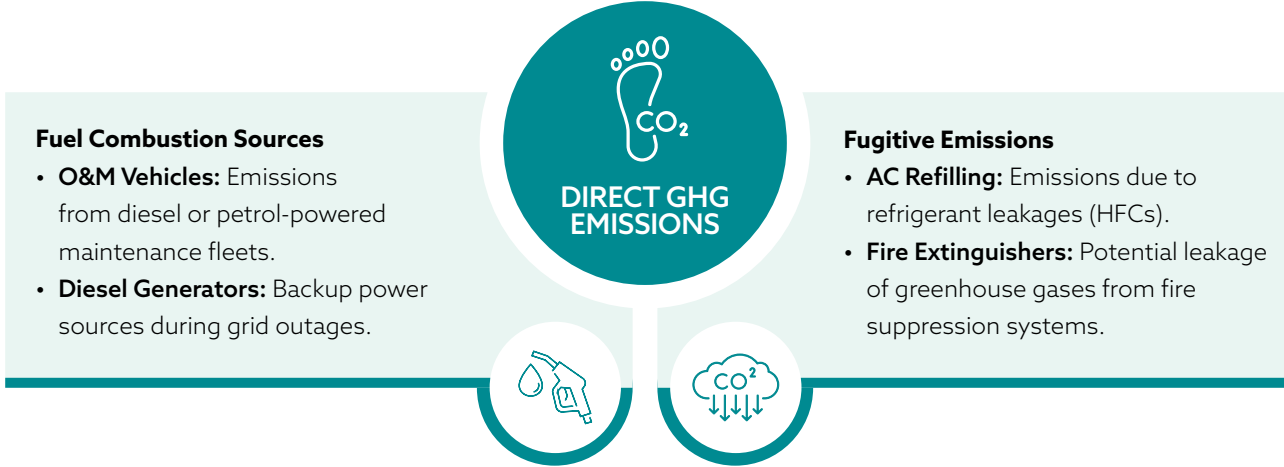
climate strategy, the organization remains focused on deepening its emissions disclosures, refining data accuracy, and establishing science-aligned targets to drive meaningful reductions over time.



Scope 1 Emissions – Direct GHG Emissions

The **direct emissions** from sources owned or controlled by Cube InvIT are show below:

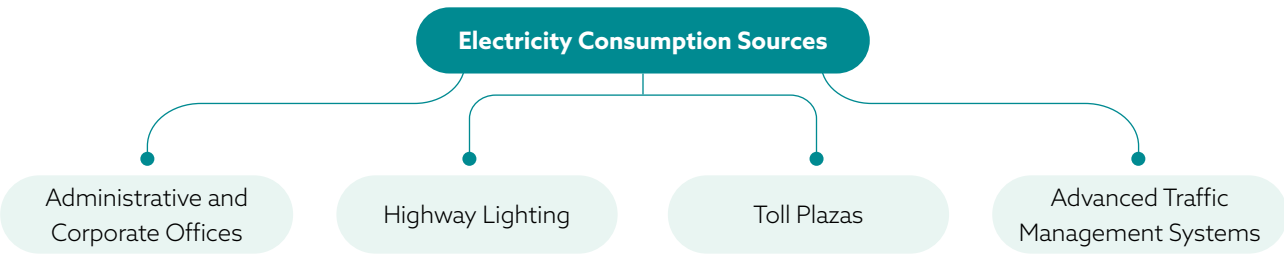
Scope 1 GHG Emissions Sources at Cube InvIT



Scope 2 Emissions – Indirect Energy Emissions

The **indirect GHG emissions from purchased electricity** consumed by Cube InvIT’s assets is shown in the infographic below:

Key Areas of Energy Consumption



KPI	CY 2024	CY 2023
Scope 1 GHG Emissions (tCO2e)	2,025.8	2,329
Scope 2 GHG Emissions (tCO2e)	17,476	11,695
Scope 1 and Scope 2 Emission intensity (Metric tonnes of CO2 equivalent / lane-km)	2.57	2.24

The data presented above pertains to CY 2024 (Corporate & 24 assets) and CY 2023 (Corporate & 18 assets) respectively. The Energy and GHG-related data has been reported on a calendar year basis, aligned with the company’s measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

Scope 3 Emissions – Value Chain Emissions

The **indirect emissions** that occur in the value chain, not owned or directly controlled by Cube InvIT are given in the table below:

Category-wise Scope 3 GHG Emissions (tCO2e)	CY 2024	CY 2023
Category 1: Purchased goods and services	49940	53,276
Category 2: Capital goods		
Category 3: Fuel and energy related activities	7486	437
Category 4: Upstream transportation and distribution	7657	5,027
Category 5: Waste generated in operations	9	0.02
Category 6: Business travel	401	885
Category 7: Employee commuting	1621	1,942
Total Scope 3 GHG Emissions	67114	61567
Total Scope 3 emission intensity tCO2e/lane-km	8.83	9.84

The data presented above pertains to CY 2024 (Corporate & 24 assets) and CY 2023 (Corporate & 18 assets) respectively

Air Emissions

Cube InvIT prioritizes healthy air quality for both its workforce and neighboring communities by actively monitoring and managing all major emissions from operations, focusing on particulate matter, NOx, and SOx. Air emissions at road O&M sites originate almost exclusively from backup diesel generators at toll plazas, which are systematically measured and reported annually across all locations to ensure compliance and guide improvement initiatives.

Comprehensive Emissions Management

- Air quality performance is maintained well below regulatory limits by deploying annual monitoring protocols for diesel generator sets in all operational areas.
- Proactive management includes continuous emission measurement, implementation of control technologies, and adherence to Central and State Air Quality Management (CAQM) directives for diffused dust and airborne pollutants.

Advanced Technologies and Best Practices

- Retrofitted Emission Control Devices (RCED) streamline emission reduction efforts at select facilities, significantly improving air quality and operational safety.
- Best practices applied include dust suppression (such as mist sprayers or fog canons),

optimizing fuel quality, and adopting mechanized road sweepers and wheel washing systems to manage fugitive emissions and particulate matter near operations.

- Routine inspections and data-driven monitoring form the backbone of continuous improvement, leveraging advanced sensor networks and real-time data solutions for precise risk identification.

by addressing both direct and ambient air pollutants, aligning corporate goals with public health and sustainable development.

- Transparent reporting and stakeholder engagement are central, providing measurable proof of impact and fostering trust with regulators and the public.

Cube InvIT’s strategy reflects best-in-class approaches to air quality management found across leading industries, combining regulatory compliance, technology adoption, and community well-being as a core business imperative.

Community and Employee Health Protection

- All initiatives are designed to safeguard employees and surrounding communities

Air Emissions for FY 2024-25

Air Emissions	NOx	SOx	PM
Quantity (in tonnes)	0.44	0.10	0.19

Note: From Standby DG sets at toll plazas



Climate Strategy

Understanding the Climate Challenge for Highway Infrastructure

Climate change may pose significant systemic risks to the highway sector, with increasingly frequent extreme weather events, heavy rainfall, flooding, and intense storm events directly affecting road performance. Rising temperatures accelerate pavement degradation, while intense rainfall overwhelms drainage structures, triggering waterlogging, slope failures, and erosion. For Cube InvIT, these risks are not hypothetical, but a reality that manifests across multiple

geographies and climatic zones in India where its assets are located. Recognizing this, Cube InvIT has elevated climate resilience as a strategic priority, anchoring its investments, operations, and maintenance practices in a proactive and science-based approach.

As climate change intensifies, the company is committed to building highways that can withstand the stresses of a changing climate,

reduce environmental footprint, support national emission reduction goals, and enhance safety for communities and road users. Through continuous investment in technology, improved design standards, renewable energy, electric mobility, nature-based solutions, and rigorous climate due diligence, Cube InvIT is not only adapting to climate change but shaping a climate-responsible highway future for India.

Identifying material vulnerabilities during asset acquisition

Climate resilience begins with identifying vulnerabilities. As part of due diligence, our teams evaluate:

Pavement strength and structural condition through Falling Weight Deflectometer (FWD) and Benkelman Beam Deflection (BBD) tests

Road geometry, cross-sections, and pavement layers for heat sensitivity and load-bearing capacity

Drainage networks and hydrology patterns to assess flood risk

Soil conditions and slope stability, particularly in regions prone to erosion or landslides

Axle-load surveys to understand freight-induced stress in a warming climate

These evaluations help us pinpoint climate-related risks early in the asset lifecycle, enabling us to inculcate related mitigations in our O&M strategy—ranging from pavement overlays to improved drains, culvert resizing, slope reinforcements, and embankment protection.

Integrating Climate Considerations into Asset Management

Cube InvITs’ climate-aligned asset management follows an adaptive, continuous loop model: identify, plan, implement, monitor, and refine.

Operational roads are evaluated against applicable national and

international engineering standards. Where climate-induced deviations exist, such as excessive cracking caused by heat stress, inadequate drainage capacity due to rising rainfall intensity, or shoulder erosion, we implement corrective actions.

The organization also maintains comprehensive insurance coverage for physical climate risks, ensuring financial resilience and uninterrupted rehabilitation capacity when extreme weather events occur.

Preventive interventions are embedded into routine maintenance schedules. These include:

Upgrades to stormwater drainage systems

Pavement strengthening using modified binders suited for higher temperatures

Expansion of flood-control structures

Slope stabilization and erosion control

Use of longer-life, climate-durable materials

This grounded, engineering-led approach ensures that assets remain resilient throughout their concession life, even as climate conditions shift.

Driving Decarbonization Through Operational Innovation

Cube Highways is driving decarbonization through operational innovation, implementing measures to reduce its environmental footprint. The organization has optimized construction practices, integrated renewable energy, and transitioned to electric vehicles. It has also adopted water-centric resilience measures and sustainable operational practices to enhance climate resilience and support communities along its highways.

For further details on actions undertaken as a part of our decarbonization journey, please refer to [page 60](#) of the report.



Holistic Climate Governance and Long-Term Preparedness

Climate resilience at Cube InvIT is supported by strong governance structures. Climate risks are embedded into Enterprise Risk Management (ERM), asset-level risk registers, and long-term capital-planning processes.

Forward-looking climate strategies include:

Integration of climate-scenario analysis for future maintenance planning

Gradual alignment with International Financial Reporting Standards (IFRS – S2)

Deeper climate-metric disclosures

Strengthening supply-chain resilience against climate impacts

Upskilling teams on climate-responsive pavement design and drainage engineering

This ensures Cube InvIT remains prepared for emerging climate realities rather than reacting to them.

Sustainable Operations, Construction and Emissions Reduction

Cube InvIT brings **circularity and low-carbon innovation** to the forefront of its asset maintenance and construction strategy. By integrating state-of-the-art technologies and sustainable materials, the organization significantly reduces emissions, waste, and dependence on virgin resources.

Key Emissions Reduction Highlights – CY 2024

Road maintenance technologies: Deployment of advanced materials reduced emissions by **10,778.6 tCO₂e**.

Solar panels at JMTPL & WUPTPL: Avoided **92 tCO₂e** in Scope 2 emissions.

EV fleet deployment (28 EVs across 13 assets): Saved **158 tCO₂e**

Circular Material Use and Recycled Technologies

Cube InvIT has strategically embedded **circular economy principles** into its construction and maintenance practices, redefining how materials are sourced, used, and repurposed across its highway infrastructure portfolio. This approach reduces the environmental impact of road operations, minimizes dependence on virgin materials, and contributes to the organization's broader decarbonization and waste reduction goals.

By leveraging **Reclaimed Asphalt Pavement (RAP)** and other innovative recycling technologies, Cube InvIT is actively closing the loop on material use. These initiatives reduce the need for energy-intensive production of new raw materials such as bitumen and aggregates, lowering Scope 3 emissions and diverting construction waste from landfills.



Reclaimed Asphalt Pavement (RAP)

RAP lies at the heart of Cube InvIT’s sustainable road management strategy. Through the reuse of milled asphalt from existing pavements, the organization significantly cuts energy use, transportation emissions, and material consumption. The recovered asphalt is processed, screened, and blended with new material for use in pavement layers.

RAP-Bituminous Concrete (RAP-BC) Mix
A 25% RAP blend used in JMTPL and MBEL for surface layers. This not only conserves high-quality aggregates but also extends pavement lifespan.

- GHG emissions avoided: **1,078.18 tCO₂e (CY24)**

RAP-Dense Bituminous Macadam (RAP-DBM) Mix
RAP was blended at 25% to 35% levels in binder course applications. Used in JMTPL and MBEL, this application supported both resource conservation and improved pavement performance.

- GHG emissions avoided: **642.75 tCO₂e (CY24)**

Fibre-Reinforced Micro-Surfacing

This innovative surface treatment uses a thin overlay (6–8 mm) of modified bitumen reinforced with glass fibers to extend pavement life. It reduces the frequency of major overlays, thereby decreasing the long-term material footprint and associated emissions. Implemented in JMTPL and MBEL as a preventive maintenance measure.

- GHG emissions avoided: **8,670.3 tCO₂e (CY24)**

Glass Grid Reinforcement

Glass grid is a fiberglass mesh pre-coated with bituminous binder and applied beneath the asphalt overlay. It prevents reflective cracking, enhances pavement strength, and extends lifecycle performance. Piloted in select sections of JMTPL and APEPL.

- GHG emissions avoided: **113.33 tCO₂e (CY24)**



Cold Central Plant Recycling (CCPR)

CCPR is a sustainable rehabilitation method that reclaims RAP at a central facility, processes it with emulsion and additives, and uses it to repave roads. This method offers superior quality control and significantly reduces the demand for virgin aggregates and hot mix asphalt.

Applied across approximately 130 km (including six-laning and realignment projects).

- **GHG emissions avoided: 273 tCO₂e (CY24)**

Strategic Impact and Alignment

Through its initiatives, Cube InvIT is not only reducing greenhouse gas emissions but also achieving multiple co-benefits, including reducing construction waste and easing pressure on landfills, preserving natural resources such as aggregates and fossil fuels, and lowering lifecycle costs by extending pavement longevity and reducing maintenance frequency. These efforts also contribute

directly to its sustainability goals, specifically KPI #2 under its Sustainability-Linked Finance (SLF) Framework, aligned with national and global climate commitments.

This strategic shift towards a circular asset lifecycle model enables Cube InvIT to develop resilient infrastructure that balances environmental responsibility with operational efficiency.

Cumulative GHG Reduction from Circular Technologies (CY24): 10,778.6 tCO₂e — a significant contribution toward climate-positive infrastructure.

Water Stewardship

Water is a critical enabler of Cube InvIT's business operations and is accordingly identified as a material topic within the organization's ESG framework. As a responsible infrastructure asset manager, Cube InvIT recognizes the importance of water stewardship in advancing environmental sustainability and community well-being.

The organization adopts a dual approach that integrates operational water efficiency with community-centric conservation, ensuring that



water usage is optimized for internal needs while safeguarding shared water resources for surrounding ecosystems and populations. Cube InvIT continually evaluates and implements forward-looking strategies that promote sustainable water use, ensuring alignment with its broader environmental objectives.

Beyond compliance, Cube InvIT emphasizes efficient water use and conservation practices to mitigate stress on local water tables. Routine monitoring of borewell usage, leak detection checks, and awareness among site staff are part of ongoing initiatives. In addition, the company is exploring opportunities to adopt further water-efficient measures

such as low-flow fixtures at facilities, wastewater recycling, and rainwater harvesting to supplement demand and reduce dependence on groundwater.

Water Consumption Details

Parameter (In KL)	FY 2025	FY 2024
Total volume of water withdrawal	583,422.60	610,000
Total volume of water consumption	583,422.60	610,000
Total volume of water discharged**	0	0
Water intensity in terms of physical output (Total water consumption / lane-km) (KL / lane-km)	69.04	97.4

**Currently, Cube InvIT does not track water discharge at SPV level due to several challenges like multiple uses of borewell water. Monitoring mechanism for discharge quantity will be established going forward in subsequent reporting.

Note: The data presented above pertains to 25 SPVs for FY 2025 and 18 SPVs for FY 2024.

For further information, please refer to the [BRSR](#)

Innovative Solutions for Reducing Water Footprint

To minimize its water footprint and improve water resilience across highway operations, Cube InvIT has implemented a range of **technical and nature-based solutions**:

Rainwater Harvesting (RWH)

As part of its sustainable water management approach, Cube InvIT has developed **rainwater harvesting structures** across its asset base to capture and recharge water. These systems combine **traditional techniques** and **cross-wave technology**, enabling not only the mitigation of waterlogging risks but also effective groundwater replenishment.



In FY2025, **329 RWH** pits were operational across 15 SPVs, with ww**16 new structures constructed** in the reporting year alone.

Details of RWH pits and RW Collection

S. No	Catchment Type	No. of RWH Pits	Total Recharge Volume	Unit
1	Rooftop (Plaza premises)	20	6,035	KL
2	Surface (Highway stretch)	309	8,09,186	KL
Total		329	8,15,221	KL / 0.82 GL

This initiative not only improves asset-level water security but also contributes to broader watershed conservation goals.

Cross-Wave Technology (CWT)

Cube InvIT has adopted **Cross-Wave Technology**, a modular underground water storage system built from **high-density polypropylene** at selected sites to enable **high-capacity water infiltration** and storage in limited spaces. The system's **95% void ratio** supports rapid percolation and temporary stormwater retention, making it ideal for urban and highway applications.

CWT has been successfully implemented at **DATRPL, JMTPL, and MBEL**, improving both flood resilience and groundwater recharge.

Key Advantages of CWT

Lightweight construction
 and no need for heavy machinery

Quick installation,
 with no curing period required

Efficient reduction of **surface runoff** and **waterlogging**

Smart Water Management through Flow Meters

To enable real-time monitoring and optimize resource efficiency, Cube InvIT has achieved **100% installation of electromagnetic flow meters** across all operational borewells. These meters provide accurate, real-time insights into **groundwater abstraction**, enabling data-driven decision-making and proactive water reduction planning.



Details of Borewells and Flowmeters

Year	No. of Assets with Borewells	Flow Meters Installed
FY 2023-24	16	57
FY 2024-25	22 (out of 25 SPVs)	73

Note: 3 assets have no operational borewells.

This smart water infrastructure not only enhances transparency but also strengthens Cube InvIT’s commitment to responsible groundwater usage and regulatory compliance.

Pilot Initiative: Drip Irrigation for Landscaping

In a move toward **sustainable landscaping and reduced diesel dependency**, Cube InvIT piloted **drip irrigation systems** at two highway locations. This system minimizes water waste and reduces fuel usage for water transport:

- **MHPL:** 4.5 km stretch (chainage 91.2 km to 95.7 km)
- **WVEPL:** 100 m stretch (chainage 189.0 km to 189.1 km)

This low-footprint irrigation method improves water-use efficiency and aligns with Cube InvIT’s larger goal of greening corridors and promoting circular water use.

Looking Ahead

Cube InvIT remains steadfast in its commitment to sustainable water management. Future strategies will focus on

- Expanding RWH systems across all more projects
- Enhancing smart metering analytics and reporting dashboards
- Scaling drip irrigation and sustainable landscaping
- Partnering with local stakeholders for community-level water conservation programs

These initiatives solidify Cube InvIT’s position as a responsible water steward, ensuring operational resilience, ecological balance, and shared resource equity.



Waste Management

Cube InvIT integrates a strategic, forward-looking approach to material use and waste management, embedding circular economy principles throughout the infrastructure lifecycle. This approach not only reduces

environmental impact and lifecycle costs but also enhances long-term asset resilience.

By deploying innovative construction technologies, optimizing design and procurement

practices, and institutionalizing robust waste handling protocols, Cube InvIT is reshaping how infrastructure projects manage material flow from design and procurement to reuse and recycling.

Waste Generation & Disposal Details

KPI (in MT)	FY 2025	FY 2024
Total Waste Generated	43,368	5,83,754
Total Waste Recovered	42,516	5,82,899
Total Waste Disposed	1151	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT /INR Million)	1.32	20.02*

For further information, please refer to the [BRSR](#)

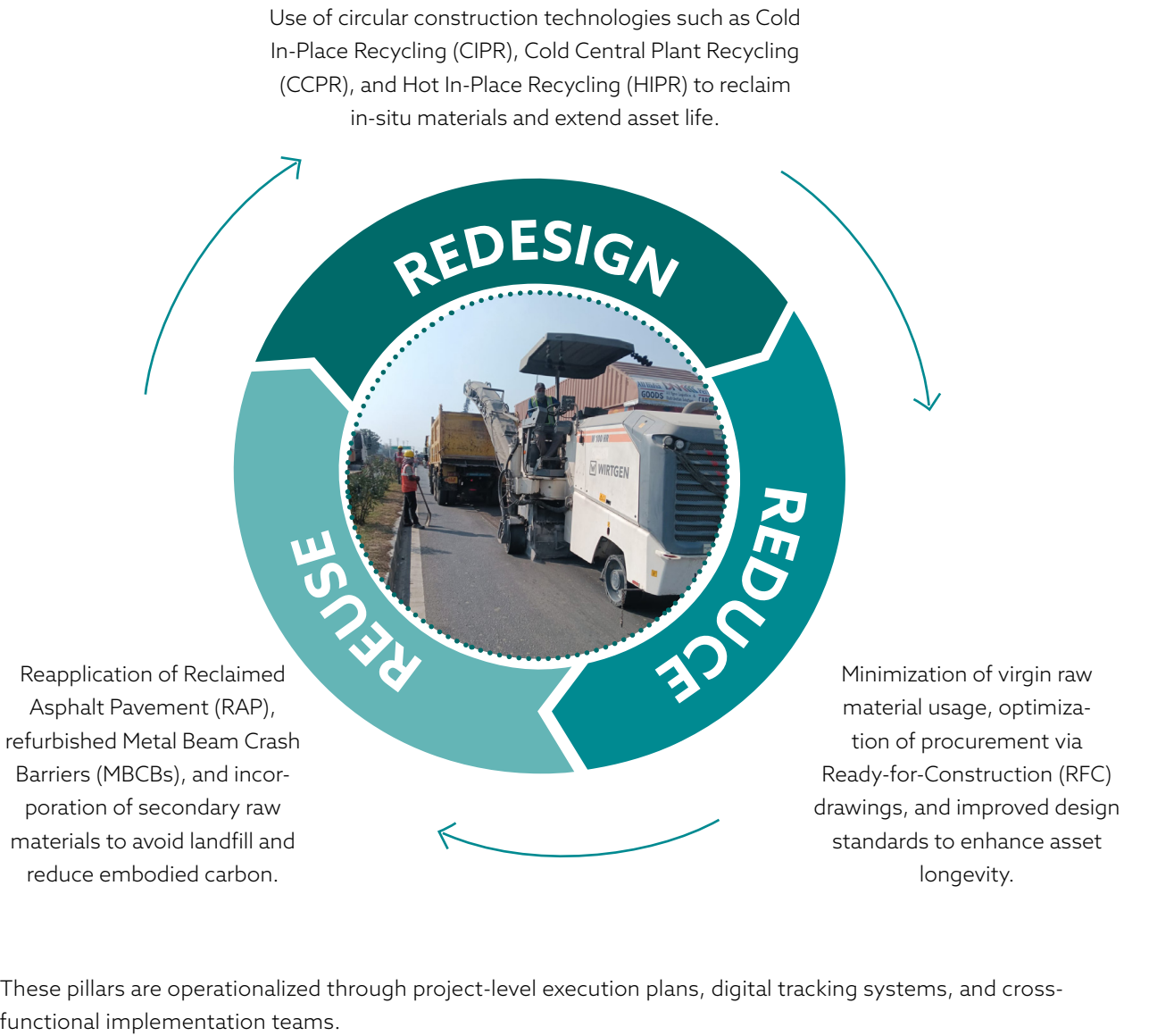
*FY2024 waste majorly accounts for milling material generated during four to six laning of GAEPL (which was reused in CCPR technology). Thus, waste generation is higher as compared to FY25.



Strategic Framework: Sustainable Waste & Materials Management

Cube InvIT follows a structured **3R hierarchy – Redesign, Reduce, Reuse**, that is supported by technology adoption, data tracking, employee training, and strict regulatory compliance. The strategy aims to move beyond linear models of “use and discard” and institutionalize resource recovery across projects.

Pillars and Strategic Actions for Waste & Materials Management



Optimizing Material Efficiency

Cube InvIT ensures optimal procurement and usage of construction materials through:

Digital inventory monitoring tools

RFC-driven procurement planning

Performance benchmarking against sustainability KPIs

This approach reduces waste generation at source, prevents overstocking, and improves cost-efficiency across projects.

Waste Classification and Handling Protocols

Hazardous Waste Management

Cube InvIT complies with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 by:

- Using CPCB-authorized recyclers for disposal
- Enforcing Standard Operating Procedures (SOPs) at all project sites
- Conducting regular training, audits, and compliance reviews led by Project Heads

Non-Hazardous Waste Management

Inert construction waste such as asphalt, steel, and packaging material is managed via:

- Emphasis on reuse and recycling over disposal
- Engagement with certified recyclers and municipal authorities
- Standardized practices rolled out across all SPVs

Circular Construction Technologies and Impact

As part of its climate stewardship strategy, Cube InvIT has prioritized the adoption of circular construction technologies that enhance material efficiency, extend the life cycle of road assets, and significantly reduce greenhouse gas (GHG) emissions. These interventions are integral to Cube InvIT's Sustainability-Linked Finance Framework (SLFF) and directly contribute to the key performance indicators (KPIs) laid out under ESG-linked targets.

These technologies ranging from reclaimed material integration to advanced pavement reinforcement systems—are applied across various project stages: rehabilitation, resurfacing, and preventive maintenance. Through these efforts, Cube InvIT not only reduces its environmental footprint but also delivers long-term economic value by lowering lifecycle costs, minimizing raw material consumption, and improving asset durability.

The organization has adopted a suite of maintenance and rehabilitation technologies that

directly support waste minimization and more efficient use of natural resources across its highway portfolio. The use of Reclaimed Asphalt Pavement (RAP) is central to this approach, as it enables recovery and reuse of existing road material during major maintenance and rehabilitation works, thereby reducing dependence on virgin aggregates and bitumen and lowering the volume of material sent to landfills. By conserving natural resources and cutting material transport requirements, RAP utilisation also contributes to lower Scope 3 emissions associated with upstream production and logistics.

Preventive maintenance interventions such as Fibre-Reinforced Micro-Surfacing (FRMS) further enhance resource efficiency by extending pavement life and reducing the frequency of overlays over the asset lifecycle. This translates into reduced construction waste generation, lower raw-material consumption and a smaller environmental footprint per kilometer of road maintained. Complementing FRMS,

Glass Grid Technology strengthens pavement structure and delays the onset of distress, which reduces repeat maintenance needs and the associated milling and disposal of asphalt layers.

Recycling-based rehabilitation practices, particularly Cold Central Plant Recycling (CCPR), enable large-scale reuse of existing pavement material while reducing the need for fresh material extraction and associated quarrying impacts. CCPR also helps avoid emissions related to hot-mix production and long-distance material haulage, supporting decarbonisation of maintenance activities. Taken together, these technologies demonstrate Cube Highways' integrated approach to waste management and resource efficiency, in which material circularity, longer asset life and reduced environmental impact are embedded into day-to-day asset management and capital planning.

For further details please refer to the [BRSR](#)



Strategic Benefits and ESG Linkage

Each of these technologies is not only a construction innovation but also a key enabler of Cube InvIT’s climate and resource efficiency goals. Together, they contribute to:



Direct alignment with SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action)



Reduced material intensity of projects and lower Scope 3 emissions



Improved asset lifecycle performance and resilience to physical climate risks



Compliance with IFC Performance Standards, GHG Protocol, and India’s Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy

Cumulative Environmental Impact due to adoption of Circularity

Waste Minimization and Resource Conservation due to Circularity

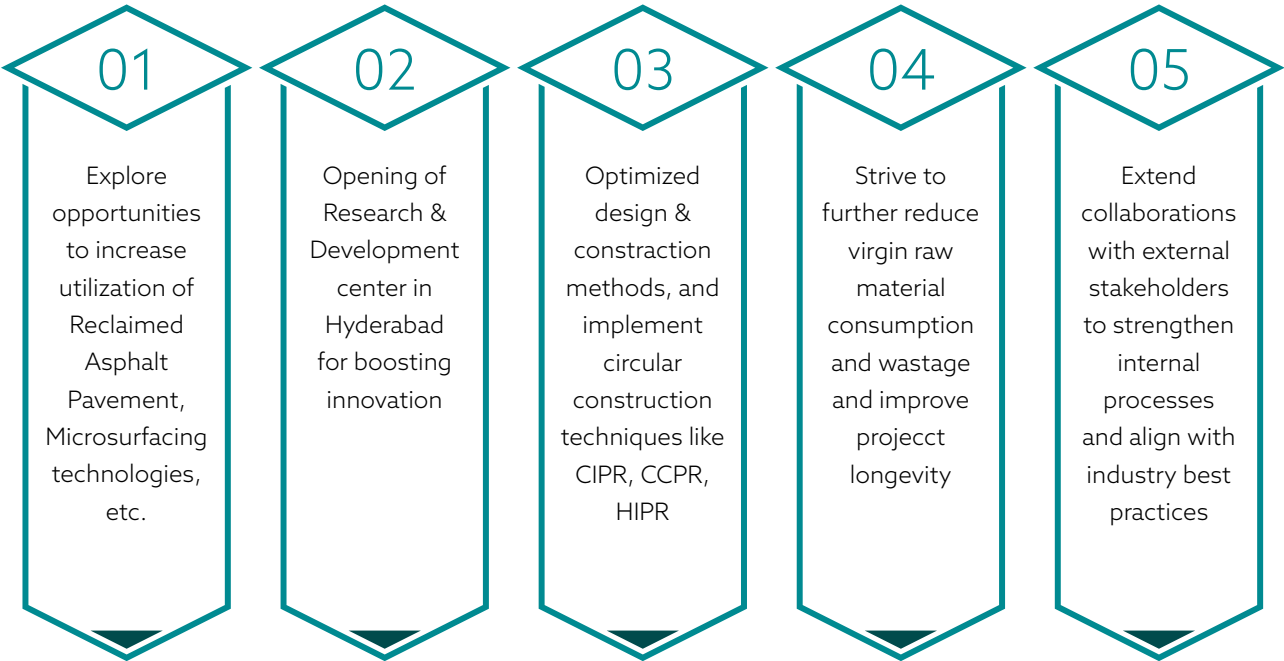
Phase	Resource savings, waste minimization	Quantity
Major Maintenance – Adoption of Sustainable approach	RAP utilization	53,524 MT
	Savings of bitumen	6,716 MT
	Savings of virgin aggregates	141,649 MT
	Use of Waste plastic for service road maintenance	2.39 MT
Operations	Refurbishment of damaged MBCB	4,744 (sqmt)
	Refurbishment of signboards	7,779 Nos.



Looking Ahead: Scaling Circular Innovation

To build on this momentum, Cube InvIT plans to:

Cube InvIT plans to enhance circular innovation



Through the convergence of innovation, climate ambition, and operational excellence, Cube InvIT continues to position circularity as a core pillar of infrastructure sustainability.



Biodiversity Conservation & Green Infrastructure Development

A Nature-Positive Approach to Infrastructure

Cube InvIT integrates biodiversity conservation as a core pillar of its environmental stewardship and sustainability framework. The organization recognizes that resilient infrastructure must coexist with healthy ecosystems. Accordingly, it goes beyond statutory mandates by embedding

afforestation, native species restoration, and ecological enhancement into its entire asset lifecycle from design and construction to operations and maintenance.

Guided by GRI 304 (Biodiversity) and aligned with India's Green

Highways policy and the UN SDGs (particularly SDG 13 – Climate Action and SDG 15 – Life on Land), Cube InvIT is developing green corridors and localized ecological buffers that serve as climate shields, carbon sinks, and community assets.



Sapling Plantation Across Highway Corridors

Cube InvIT has embedded afforestation as a critical aspect of its sustainability strategy, driven by its commitment to enhancing the ecological footprint of highway infrastructure. Recognizing the environmental, social, and aesthetic benefits of green corridors, the organization has implemented large-scale plantation

programs across its national portfolio. These initiatives aim to not only restore ecological balance but also actively contribute to climate mitigation and resilience.

In FY2025, Cube InvIT planted an impressive total of 2,13,107 saplings across 25 Special Purpose Vehicles (SPVs), reflecting one of

the most ambitious plantation drives undertaken in the Indian highway sector. This afforestation initiative was conducted through a structured and multi-phased approach involving baseline ecological assessments, native species selection, landscaping design, and post-plantation maintenance protocols.

The plantation program is strategically categorized into three key zones to optimize environmental and functional outcomes:

Key zones to optimize environmental and functional outcomes



Median Plantations

Saplings planted on central highway medians act as natural carbon sinks, while also helping in dust suppression, noise attenuation, and temperature regulation. They enhance the aesthetic value of roads and provide a psychological calming effect for drivers, improving overall road safety.



Avenue Plantations

Trees planted along service roads and peripheries provide a protective green buffer for nearby communities and infrastructure. These plantations support micro-climate stabilization, stormwater retention, and habitat creation for pollinators and birds, enriching local biodiversity.



Boundary and Plaza Landscaping

Replantation efforts around toll plazas, ramps, and service areas ensure that even high-traffic operational zones contribute to Cube InvIT's greening efforts. These zones were landscaped with species adapted to local climatic conditions, with an emphasis on survival and resilience.

Plantation and its diligent monitoring is Cube InvIT's continuous process integrated into its Operations & Maintenance (O&M) strategy which is implemented beyond the requirements under Concession Agreement with NHAI. Each planted sapling is geotagged (where feasible), and its survival rate is periodically monitored. Maintenance activities such as watering, mulching, pest control, and replanting are carried out to ensure a high success rate.

The plantation strategy is aligned with:



GRI 304
(Biodiversity)



National Green
Highways
Mission



United Nations
SDG 13 (Climate
Action)



United Nations
SDG 15 (Life on
Land)

Distribution of saplings planted across major SPVs in FY25

SPV	Median Plantation	Avenue Plantation
APEPL	7,350	1,120
DATRPL	14,514	12,108
GAEPL	20,612	-
JMTPL	12,422	3,854
MBEL	7,122	5,870
MHPL	9,000	5,900
SMTPL	2,100	182
SPPL	11,000	8,000
WUPTPL	8,552	-
Others	44,595	30,706
Total	1,44,267	68,840

Note: Four SPVs have only toll operations leading to no plantation in scope

Through this initiative, Cube InvIT is not only contributing to ecological restoration and carbon sequestration but is also setting new benchmarks for sustainable highway operations in India. These efforts underscore its belief that infrastructure development and environmental conservation can—and must—go hand in hand.

In-House Nurseries Across 18 Assets

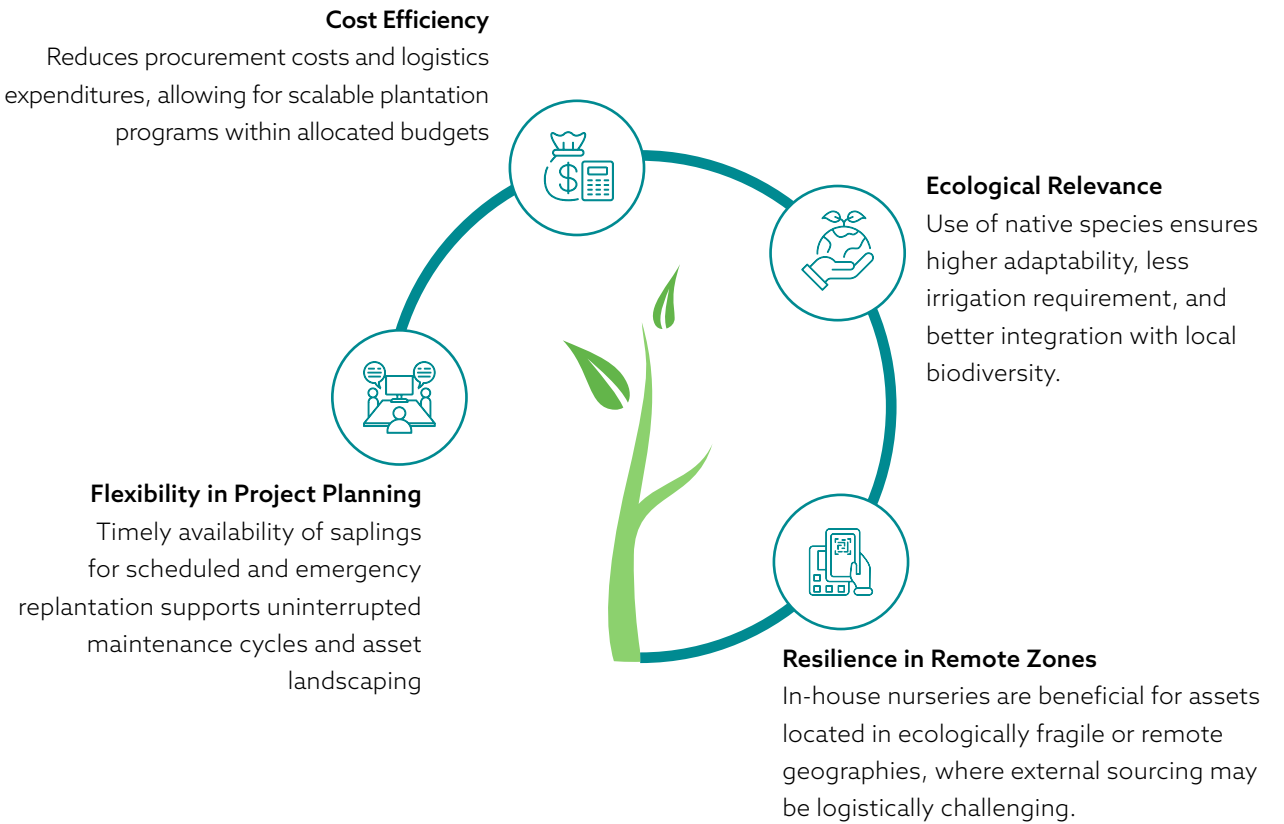
Cube InvIT’s long term sustainability and afforestation agenda is anchored by a network of in house nurseries spanning 18 strategic assets. These decentralized facilities supply native, climate resilient saplings, curbing dependence on external vendors and slashing the carbon emissions tied to long distance transport. By propagating locally adapted species on site, the nurseries boost survival rates and foster seamless ecological integration. Trained personnel oversee germination, transplantation, and upkeep in line with seasonal planting calendars, while the sites double as green

learning hubs where O&M teams, contractors, and community members acquire sustainable

horticultural skills and deepen environmental stewardship across the portfolio.



Key Benefits of In-House Nurseries



Miyawaki Afforestation – Native Forest Restoration

To further enhance ecological restoration and green infrastructure goals, Cube InvIT has implemented the Miyawaki afforestation technique, a proven method for fast-tracking native forest regeneration under SPV's CSR/CDP Initiative. This approach involves densely planting indigenous species in multiple vertical layers to recreate the structure and resilience of a natural forest in a fraction of the time it takes through conventional afforestation. The Miyawaki model accelerates carbon sequestration, improves soil fertility, and supports biodiversity corridors, particularly effective on degraded or underutilized land parcels near road infrastructure.

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Miyawaki Projects Implemented in FY2025

SPV	No. of Plants	Month of Plantation
DATRPL	8,000	Aug 2024
MBEL	8,000	Sep 2024
JMTPL	8,000	Oct 2024
JMTPL	16,000	Feb 2025
Total	40,000	

Each Miyawaki site undergoes baseline ecological assessment and soil testing, followed by land preparation using organic compost, biochar, and locally

sourced fertile topsoil. The planting process ensures a mix of canopy, understory, and shrub species to replicate the complexity of natural forest ecosystems

Miyawaki Transformation Journey



CASE STUDY

Miyawaki Plantation at JMTPL – Dausa District, Rajasthan

Cube InvIT's Miyawaki forest project in Dausa District, Rajasthan stands out as a model for climate-resilient biodiversity restoration in harsh environments. Located in the semi-arid, rocky terrain of Dausa, Rajasthan, Cube InvIT launched a Miyawaki forest initiative to transform degraded land into a thriving micro-ecosystem. The project faced marked climate adversity, with poor soil nutrition, water scarcity, and high temperatures routinely exceeding 45°C.

Need for the Project

Dausa's native ecosystem struggled due to:

- Severely depleted and rocky soils limiting plant growth and natural regeneration.
- Scarce and unpredictable rainfall, making water management critical.
- Persistent heatwaves and extreme summer temperatures, posing a threat to vegetation and biodiversity.
- Absence of significant green cover and habitats for native fauna, impacting long-term ecological balance.

Purpose and Strategy

Cube InvIT set out to demonstrate innovative, scalable solutions for highway-adjacent land restoration by:

- Using the Miyawaki method to establish dense, native plant communities in constrained spaces.
- Excavating and enriching soil with compost and

moisture-retentive substrate to restore fertility.

- Installing a drip irrigation network for precision water supply and moisture conservation.
- Prioritizing heat-resilient and indigenous tree species to withstand extreme weather and support local biodiversity.
- Designing the site as an educational demonstration zone for local communities, government stakeholders, and youth, highlighting practical climate action.

Benefits and Impact

The project outcomes are multi-dimensional:

- Rapid transformation of barren land into a biodiversity-rich microforest, providing habitat to birds, insects, and small mammals.
- The Miyawaki forest acts as a natural carbon sink, sequestering atmospheric carbon and supporting climate moderation in the region.
- Serves as an adaptive model for ecological restoration in arid, degraded landscapes, replicable in similar settings.
- Strengthens Cube InvIT's alignment with SDG 13 (Climate Action) and SDG 15 (Life on Land), advancing corporate sustainability commitments.
- Creates long-term ecological value for communities, enhances stakeholder engagement, and offers educational opportunities for climate resilience and biodiversity conservation.



Paving the way for People

SOCIAL

GRI 401-1, 401-2, 401-3, 403-1, 403-2, 403-5, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 406-1, 408-1, 409-1

At Cube InvIT, social responsibility is deeply woven into the fabric of its operations, reflecting a commitment to inclusive development and long-term community well-being. The organization recognizes that sustainable infrastructure goes beyond physical assets—it must also uplift the lives of the people it touches. Guided by this belief, Cube InvIT integrates social impact into its planning, execution, and monitoring frameworks, ensuring alignment with national development priorities and the UN Sustainable Development Goals (SDGs).

Through proactive stakeholder engagement, inclusive employment practices, and targeted community development programs, Cube InvIT strives to create value beyond the road. Its social initiatives span healthcare, education, livelihood enhancement, road safety, and digital empowerment—tailored to the specific needs of communities across its operational corridors. With a strong focus on equity, safety, and empowerment, Cube InvIT remains committed to being a responsible infrastructure partner that enables positive and lasting social transformation.

Material Issues Addressed

Human Capital Development	Safety (Health & Road)	Responsible Procurement	Community Welfare

SDGs impacted

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Key Highlights

28.57%

Female Diversity on the Board

29.6%

Female Diversity in Corporate (IM & PM)

8.27%

Female Diversity Across 25 SPVs

35,538 hours

of training delivered through 621 sessions in FY25.

25.78%

procurement from MSMEs, a 56.5% increase compared to the previous year

99.91%

procurement done within India

93,344

Beneficiaries from Community Development Activities

1007 households, with 400+ vulnerable individuals benefited through NAMEL LEP

26 youths and 21 nomadic families benefitted under GAEPL LEP (415 families and 24 nomadic set ups benefited under RAP)



People

Cube InvIT recognizes that its people are at the heart of its long-term success and operational excellence. The organization is committed to fostering a safe, inclusive, and high-performance work environment where every employee is empowered to thrive. Its strategic approach to workforce management is anchored in three pillars: employee well-being, capability building, and inclusive culture.

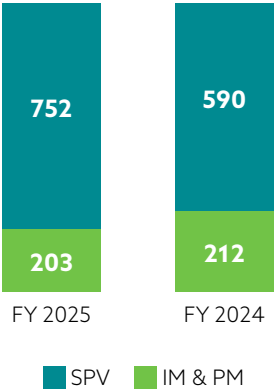
At Cube InvIT, human capital development is a continuous journey. Targeted training programs, leadership development initiatives, and functional skill-building sessions are designed to equip employees with the tools they need to succeed in a dynamic infrastructure landscape. Equal emphasis is placed on physical and mental well-being, with wellness programs, safety protocols, and a strong focus on work-life balance.

The company also prioritizes diversity, equity, and inclusion across roles and locations ensuring that talent is nurtured irrespective of background, gender, or role. Transparent communication channels, grievance redressal mechanisms, and merit-based growth pathways reinforce trust and accountability across the workforce.

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By aligning its employee engagement strategy with its sustainability goals and business objectives, Cube InvIT ensures that its workforce remains future-ready, purpose-driven, and deeply engaged in delivering infrastructure that creates lasting value for society

Total Headcount at Cube InvIT



Total Headcount Bifurcation at Cube InvIT

	FY 2025	FY 2024
IM & PM	203	212
SPV	752	590
Total	955	802

Employee Bifurcation as per Age Group (IM & PM)

		FY 2025	FY 2024
Age Group	Below 30 years	75	87
	30 to 50 years (including 30 and 50)	114	112
	More than 50 years	14	13

Employee Bifurcation as per Age Group (SPV)

		FY 2025	FY 2024
Age Group	Below 30 years	189	191
	30 to 50 years (including 30 and 50)	529	370
	More than 50 years	34	29

The company’s workforce has expanded in direct response to the growth in operations and the addition of new Special Purpose Vehicles (SPVs). As Cube InvIT has onboarded more **SPVs (form 18 assets in FY24 to 25 assets in FY25)**, the scale of its activities and asset portfolio has increased, leading to a corresponding rise

in employee numbers to support these expanded operations and ensure effective management across diverse locations and sectors.

Talent Acquisition & Retention

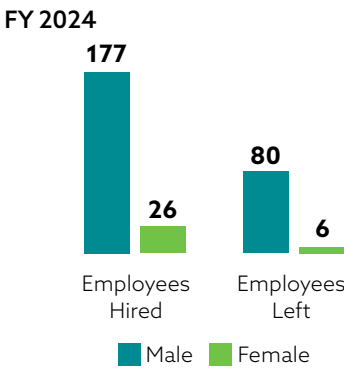
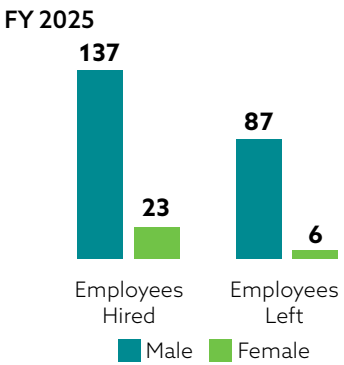
At Cube InvIT, attracting and retaining high-caliber talent is central to building a resilient, future-ready organization. The company follows a strategic and inclusive approach to talent acquisition, ensuring alignment between individual capabilities and organizational objectives. With a strong employer value proposition rooted in purpose, learning, and impact, Cube InvIT continues to position itself as an employer of choice within the infrastructure and investment ecosystem.

The hiring strategy emphasizes diversity, transparency, and meritocracy. Recruitment is driven through structured assessments, behavioral interviews, and alignment with cultural values, while onboarding processes are designed to promote early integration and engagement. In parallel, talent retention

is supported through career progression frameworks, skill enhancement opportunities, and continuous feedback mechanisms. Recognizing the competitive talent landscape, Cube InvIT also invests in employee recognition programs, flexible work arrangements, and targeted learning interventions to enhance satisfaction and reduce attrition. Regular engagement surveys help assess employee sentiment and inform future HR strategies.

Through this holistic approach, Cube InvIT ensures that it not only attracts skilled professionals but also creates an environment where employees are empowered to grow, contribute meaningfully, and remain committed for the long term—strengthening the company’s capacity to deliver on its sustainability and business goals.

Total Nos of Employees Hired & Employees Left at Cube InvIT



Diversity and Inclusion

Cube InvIT is committed to building a workplace that embraces diversity and promotes inclusion as a strategic enabler of innovation, collaboration, and long-term business success. The organization believes that a diverse workforce encompassing different genders, backgrounds, experiences, and perspectives—drives more meaningful outcomes, both internally and across its stakeholder ecosystem.

Diversity and inclusion are embedded into Cube InvIT’s recruitment, talent development, and leadership practices. The company promotes equal opportunity in hiring, advancement, and rewards, while actively encouraging women representation in both technical and managerial roles. Sensitization workshops, inclusive hiring practices, and workplace conduct policies support an environment that is safe, respectful, and empowering for all employees.

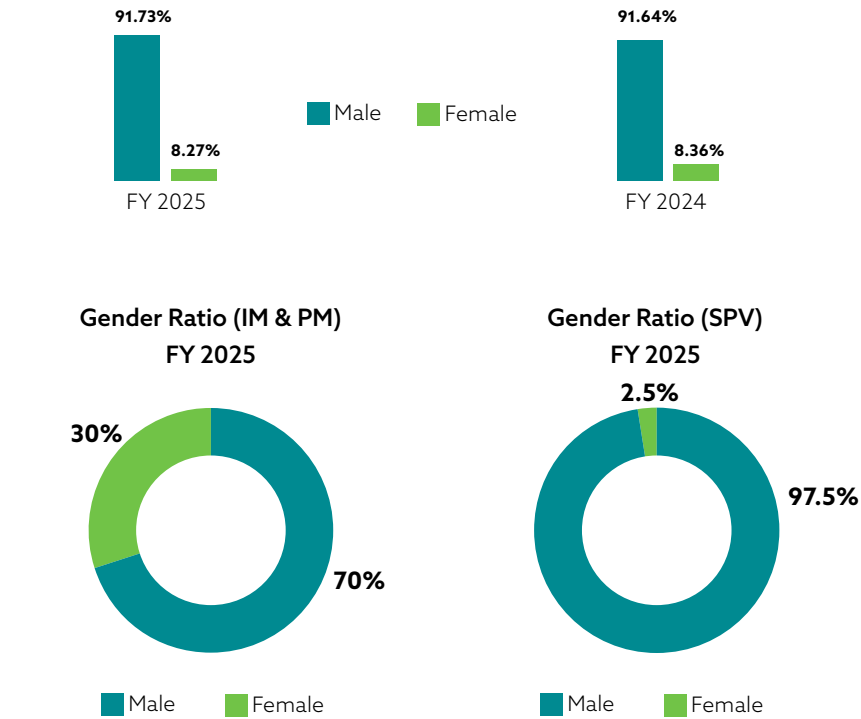
At the operational level, gender-inclusive facilities, anti-discrimination protocols, and zero-tolerance for harassment reinforce the organization’s commitment to fair treatment. Additionally, Cube InvIT is focused on increasing participation from underrepresented groups, including persons with disabilities and talent from remote geographies.

By nurturing an inclusive culture and embracing workforce diversity,

Cube InvIT enhances employee engagement, improves decision-making, and strengthens its social equity credentials. This commitment ensures that every

individual at Cube InvIT has the opportunity to contribute, grow, and thrive, further aligning with the company’s core values and sustainability priorities.

Employee Diversity at Cube InvIT (IM, PM and SPVs)



Female representation at IM & PM increased from 25% in FY24 to 30% in FY25

Details of female contractor staff (FY 2024-25)

Project (SPV)	Number of female contractor staff (FY 2024-25)		
	Toll Collector	Lane Supervisor	Security at Toll
DATRPL	75	0	0
GAEPL	20	4	0
JLTPL	4	0	0
JVTPL	4	0	0
MKTPL	12	0	0
NDEPL	7	0	0
NKTPL	7	0	0
WUPTPL	15	0	2
Total	144	4	2



Women in Leadership

Cube Highways champions diversity and inclusion within its organizational strategy, with women playing a pivotal role across leadership and governance functions. Board and senior management positions, including Directorship and Chairperson roles in committees such as the Audit and Nomination & Remuneration Committees, are held by accomplished women like Helly Bharat Ajmera and Fereshte D. Sethna, reflecting the company's commitment to gender-balanced decision-making structures

In FY 2025, the company invested in leadership development and inclusion by promoting female professionals in Investment Management and Project Management. Notably, **12 women advanced to management roles** during the last performance review cycle, strengthening the pipeline of women leaders within the organization. It is notable that the compliance officer position at IM was filled by a female candidate, replacing earlier male candidate. Section KPI 3 presents such efforts planned and initiated towards

achieving KPI 3 (Gender Diversity) goal under SLB.

By building a diverse and inclusive culture, Cube Highways sets a benchmark for India's infrastructure sector, ensuring women's voices are central to strategic, operational, and sustainability-focused decision-making. This narrative demonstrates Cube Highways' intention to drive positive social impact, equity, and governance as integral elements of its sustainability journey.



Vasundhara Peddapalle
Regional Head - Maintenance



Meetal Chopra
Head - Human Resource



Sippy N Kumar
Senior Vice President- Environment & Social



Pooja Agarwal
Senior Vice President - Secretarial



Richa Gupta Rohatgi
Compliance Officer Secretarial



Saumya
Assistant Vice President- Legal



Yashika Mishra
Assistant Vice President - Supply Chain Management



Yogita Potaliya
Assistant Vice President - Supply Chain Management



Richa Chawla
Assistant Vice President - Finance Controlling



Monika Manuja
Assistant Vice President- Tax, Treasury & Internal Controls



Pragya Gupta
Assistant Vice President - Corporate Communications



Nupur Goenka
Assistant Vice President - Finance Controlling

Learning and Development

Developing human capital is integral to Cube InvIT's long-term vision of operational excellence and sustainable infrastructure leadership. The company views its people not just as employees, but as strategic assets whose growth is directly linked to organizational performance. In a rapidly evolving sector, Cube InvIT recognizes that continuous learning is essential to staying competitive,

resilient, and future-ready.

To this end, Cube InvIT has built a robust Learning and Development (L&D) framework that addresses both current capability gaps and emerging skill needs. Training programs are curated to enhance technical knowledge, ESG awareness, leadership potential, and functional excellence. These include in-person

workshops, digital learning modules, expert-led sessions, and real-time project-based learning.

A special focus is placed on regulatory and ESG-related training, including modules on environmental compliance, occupational health and safety, stakeholder engagement, and code of conduct. Additionally, leadership development initiatives are

designed to nurture high-potential talent across roles and geographies.

Cube InvIT also extends foundational training to contractors and operational staff, ensuring consistency in values, safety standards, and work ethics

across the ecosystem. By cultivating a culture of learning, Cube InvIT ensures that its workforce remains agile, capable, and aligned with its broader goals of sustainability, governance, and inclusive growth.

At Cube InvIT, continuous learning is a strategic priority to empower employees across functions with the knowledge, skills, and behaviors required to thrive in a dynamic infrastructure environment.

Learning & Development Initiatives at Cube InvIT

Skill Development and Technical Courses

To strengthen domain capabilities and bridge evolving industry demands, Cube InvIT introduced Tech Pathshala - a structured internal upskilling program focused on core technical competencies. Between January and March 2025, this initiative engaged over 1,400 participants across topics including routine maintenance, project management, and Hazard Identification and Risk Assessment (HIRA). In parallel, cross-functional training on Microsoft Excel and soft skills was rolled out to both corporate and SPV teams, ensuring that learning opportunities are equitable, inclusive, and aligned with individual growth paths.

Behavioral Training

Recognizing the importance of professional conduct and workplace dynamics, Cube InvIT rolled out behavioral training modules covering conflict resolution, performance conversations, time management, and customer service excellence. A blended delivery model—combining in-house expertise and curated sessions by external partners—ensured relevance, cultural alignment, and flexibility in learning.

Compliance Training

Reinforcing its commitment to ethical governance, Cube InvIT conducted targeted sessions on anti-bribery and anti-corruption (ABAC), Prevention of Sexual Harassment (POSH), cybersecurity, and human rights. These trainings aim to build a culture of integrity, safeguard employees, and maintain robust compliance across the organization.

Health & Wellness Sessions

The company's commitment to employee well-being was reflected in a series of holistic health and wellness programs. These included road safety awareness, mental health sessions, and physical wellness workshops designed to promote a balanced and resilient workforce.

Workforce training details for FY25

S. No.	Particulars	FY 2024-25
1	Total no. of trainings conducted	621
a	Awareness based training*	81
b	Behavioral training	139
c	Compliance	15
d	Health & Wellness	10
e	Skill Enhancement	376
2	Total training hours	35538

*ESG, HR Policies, etc.,



Career Review and Development

Cube InvIT's Annual Performance Review for FY25 was launched in January 2025 and concluded at the end of the financial year, forming a cornerstone of its talent development strategy. The entire process was conducted through the company's internal Human Resource Management System (HRMS), enabling a structured and transparent review of employee performance across the organization.

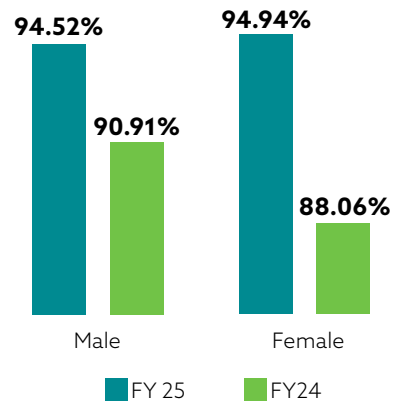
To support meaningful performance discussions, targeted training sessions were conducted for both employees and managers. These sessions focused on strengthening self-assessment and feedback capabilities, ensuring constructive and forward-looking conversations.

The process culminated in calibrated performance evaluations, which served as a critical input for identifying high-potential talent and succession planning.

This structured approach to career development has allowed Cube InvIT to align employee aspirations with organizational goals, while fostering a culture of meritocracy and continuous growth. As the organization scales, it remains committed to building an environment where employees feel valued, recognized, and motivated to contribute to long-term success. Empowering individuals through transparent feedback and development pathways continues to be a strategic priority for

sustaining engagement and driving performance excellence.

Percentage of employees that have undergone Career Review and Development



Note: Not all employees received performance evaluations during the year as those who joined after October 1, 2025 were not eligible under our policy, which requires a minimum tenure for meaningful assessment

Employee Wellbeing

Cube InvIT is committed to supporting the holistic well-being of its employees by offering a comprehensive suite of insurance benefits that provide financial protection, health security, and peace of mind. The organization has instituted robust coverage through Group Medical Coverage (GMC), Group Personal Accident Insurance (GPA), and Group Term Life Insurance (GTLI) ensuring employees and their families are safeguarded against unforeseen events.

The GMC policy offers extensive health coverage, including hospitalization, outpatient consultations, maternity benefits, and preventive healthcare services. This promotes proactive health management and reduces financial burdens arising from medical treatment.

The GPA policy ensures financial assistance in the event of

accidental injuries or disability, extending critical support to employees during emergencies and helping them recover with confidence.

Complementing these, the GTLI policy offers life insurance coverage, providing financial stability to an employee's family in the unfortunate event of their passing, and reinforcing the organization's commitment to long-term security and family welfare.

In November 2024, Cube Highways significantly advanced its employee wellness agenda with the launch of **Cube Care**, a holistic initiative covering all Special Purpose Vehicles (SPVs) and corporate offices. Demonstrating a proactive approach to workforce support, the company initiated an annual health check-up program for employees that included comprehensive health risk assessments, digitized medical test results accessible via mobile

application, and consultation with medical professionals. Participation soared to 86%, reflecting strong engagement as well as trust in the company's wellness offerings. The program not only enabled early identification of potential health issues but also promoted a broader culture of self-care and health consciousness throughout the organization. To deepen awareness and encourage regular habits of well-being, Cube Highways introduced "Wellness Wednesday" sessions, held monthly by certified medical doctors and addressing a variety of physical and mental health topics. Through Cube Care, the company effectively integrates employee health into its sustainability and ESG strategy, further strengthening its reputation as a responsible infrastructure leader and reinforcing the importance of workforce welfare in long-term business success.



By embedding these employee-centric policies into its human resource strategy, Cube InvIT not only fosters a culture of care and resilience but also reinforces its role as a responsible and empathetic employer focused on sustainable, people-first growth.

Grievance Redressal Mechanism

Internal Grievance Redressal Mechanism for Employees & Contractor Staff	
Communication Channels	- Cube InvIT made it easy for employees to speak up, with a dedicated email ID to report concerns directly to our Compliance Officer. - Contractor staff can anonymously report concerns via a dedicated GRM register and suggestion box at each SPV site
Employee Awareness	- Our grievance process is clearly outlined during HR induction programs, ensuring all employees know how to report concerns - Regular reminders and updates on our grievance process are sent by the Compliance Officer to all locations.
POSH (Prevention of Sexual Harassment) Grievances	- We take POSH seriously, with a dedicated email ID for reporting grievances, monitored by our Internal Committee, and clear policy posters displayed throughout the organization - We ensure all employees understand our POSH policy through mandatory onboarding acknowledgement on Darwin Box, and regular IC meetings and training sessions promote ongoing awareness and review of the policy.

External GRM for Road Users & Nearby Communities	
Grievance Mechanisms for Road Users	- Road users can easily report grievances at our toll plazas or call NHA's toll-free number, prominently displayed along highways. - We prioritize prompt resolution of grievances, with SPVs taking swift action and submitting detailed reports to NHA to ensure transparency.
Grievance Mechanisms for Nearby Communities	- We engage with local communities through dedicated teams, including CSR, Environment & Sustainability, and SPV teams, to build strong relationships and address their needs - Community concerns are formally documented through written submissions from local leaders, sarpanches, and community members. - Concerns are thoroughly reviewed by the relevant SPV or department at our Head Office and addressed based on feasibility and practicality.

In November 2024, Cube Highways significantly advanced its employee wellness agenda with the launch of Cube Care, a holistic initiative covering all Special Purpose Vehicles (SPVs) and corporate offices. Demonstrating a proactive approach to workforce support, the company initiated an annual health check-up program for employees that included comprehensive health risk assessments, digitized medical test results accessible via mobile application, and consultation with medical professionals

Occupational Health and Safety

Cube InvIT places the highest priority on Occupational Health and Safety (OHS), ensuring that all employees, contractors, and stakeholders operate within a safe, secure, and compliant working environment. The company has implemented a comprehensive OHS management framework aligned with ISO 45001 standards, supported by rigorously enforced Standard Operating Procedures (SOPs) across all its operational assets.

All employees at both the corporate and SPV levels are required to adhere strictly to Cube InvIT's health and safety standards. They are empowered and encouraged to report unsafe conditions, incidents, or near misses promptly through structured reporting channels. The organization maintains a zero-tolerance approach towards negligence and mandates that safety never be compromised, even in pursuit of business objectives.

Regular safety drills, toolbox talks, hazard identification sessions, and

role-specific safety training are conducted to promote awareness and cultivate a safety-first culture. Employees and site staff must attend these programs as part of mandatory compliance. Cube InvIT's OHS strategy is further reinforced through regular internal audits, third-party inspections, and corrective action plans to drive continual improvement. Performance is tracked using defined OHS KPIs,

such as incident frequency rate, near-miss reporting, and safety compliance scores. By embedding safety into every level of its operations, Cube InvIT demonstrates a proactive and accountable approach to protecting its workforce, ensuring regulatory compliance, and fostering a culture of care, responsibility, and operational excellence.

OHS Framework Oversight



The Environment & Sustainability (E&S) Team
The team ensures integration of environmental safeguards into occupational safety measures, helping align health protocols with sustainability goals



The Road Safety Team
The team focuses specifically on identifying, monitoring, and mitigating risks associated with road construction, operations, and maintenance, particularly in high-traffic and high-risk zones

Hazard Identification & Risk Assessment

Given the complex and high-risk nature of highway infrastructure operations, Cube InvIT adopts a structured Hazard Identification and Risk Assessment (HIRA) process across all project sites. HIRA is conducted regularly to proactively identify potential hazards

related to road construction, toll operations, traffic management, and maintenance activities. Each identified risk is evaluated based on its likelihood and impact, followed by the implementation of targeted control measures. This approach ensures safe working

conditions, reduces accident potential, and supports compliance with ISO 45001 and national safety regulations, reinforcing Cube InvIT's commitment to operational excellence and employee well-being.

OHS Statistics for FY25

Safety Incident/ Number	Category	Unit	FY 25	FY 24
Lost Time Injury Frequency Rate (LTIFR)	Employees	Per million person-hours worked	0.63	1.50
	Workers		1.47	0.56
Total recordable work-related injuries	Employees	Nos	1	2
	Workers	Nos	19 (18 Injury cases and 1 fatality)	12 (6 Injury cases and 6 fatality)
No. of fatalities	Employees	Nos	0	0
	Workers	Nos	1	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nos	0	0
	Workers	Nos	0	0

Cube InvIT ensures robust Health and Safety (H&S) performance by implementing stringent protocols, conducting periodic risk assessments, and delivering tailored training programs across its workforce. The organization adopts a proactive and data-driven approach to safety management, designed to prevent incidents, safeguard worker well-being, and promote a culture of continuous improvement.

Comprehensive safety trainings are conducted regularly for employees, contractors, and site personnel, covering hazard identification, emergency response, and safe

work practices. These sessions are adapted to the specific risks and responsibilities of each role, ensuring relevance and effectiveness.



Training & Awareness

Cube InvIT is firmly committed to upholding the highest standards of health and safety across its operations, with a strong emphasis on prevention, preparedness, and continuous improvement. Recognizing the unique risks associated with the road infrastructure sector, the organization has developed comprehensive and role-specific training programs that equip employees and contractor staff with the knowledge and tools to operate safely and responsibly.

These programs cover a broad range of critical topics, including hazard identification, risk assessment, safe work practices, emergency response, and the correct use of Personal Protective Equipment (PPE). Specialized training is provided for activities such as road maintenance, heavy vehicle operation, and construction site safety. All personnel including those at Special Purpose Vehicles (SPVs) are required to undergo regular refresher sessions to reinforce safe behavior.

In addition to physical safety, Cube InvIT places a growing emphasis on mental health and emotional well-being, promoting a balanced and supportive work environment. Training sessions are delivered through a mix of classroom instruction, interactive workshops, live simulations, and safety drills to enhance practical understanding and retention.



Commitment to Road Safety



At Cube InvIT, the preservation of life and prevention of accidents on our roads is of paramount importance. We are resolute in our dedication to ensuring the safety and well-being of all stakeholders, including employees, motorists, and pedestrians, throughout the maintenance and operation of our infrastructure. Our adherence to stringent safety protocols not only ensures compliance with

regulatory requirements but also mitigates potential liabilities, minimizes financial exposure, and reinforces our reputation as a responsible and reliable entity. Our unwavering commitment to road safety is a cornerstone of our long-term sustainability and viability, safeguarding human life and underpinning our continued success and growth.

Road Safety Initiatives

We have implemented a plethora of initiatives to enhance road safety, including:

Road Safety Initiatives

- 
Shadow Vehicles: We have introduced shadow vehicles equipped with high-visibility warning lights and clear signage to alert drivers to work zones and potential hazards, thereby reducing the risk of accidents and ensuring a safer environment for employees and motorists.
- 
Mechanical Road Sweeping Machine: We have deployed a mechanical road sweeping machine to minimize the need for human intervention in high-risk areas, thereby reducing the likelihood of accidents and enhancing overall safety.
- 
Dash Cameras: We have equipped Route Patrolling Vehicles (RPVs) with dash cameras to capture vital trip data, facilitate real-time monitoring, and respond expeditiously to accidents or emergencies, ultimately enhancing overall safety management.
- 
Awareness Campaigns: We promote road safety through comprehensive awareness campaigns, safety workshops, and educational videos, aiming to inculcate a culture of safety among road users and employees.
- 
Specialized Training: We provide specialized training to our personnel to respond effectively to incidents and have implemented stringent safety protocols at every toll plaza to protect the well-being of both our staff and road users.

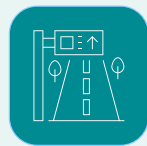
Smart Road Safety Initiatives

We have also launched innovative initiatives, including:



In-house PQC Repairing Program

Our comprehensive pavement management program optimizes the lifespan and resilience of our road infrastructure, minimizing traffic congestion, reducing disruptions, and improving overall road safety.



"Forgiving Highways" Strategy

We have launched the "Forgiving Highways" initiative, a proactive strategy aimed at identifying and mitigating high-risk blackspot locations, creating safer and more resilient roadways that minimize the risk of accidents and fatalities.

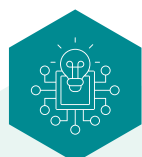
Innovations in IT

We have developed and implemented various IT solutions, including:



RoadAid App

A centralized monitoring platform that streamlines operations for SPVs, integrating key functions such as work progress tracking, incident reporting, billing, and documentation.



Machine Learning Models:

We have developed innovative machine learning models to automate asset recognition and detect cracks and other defects, enabling proactive maintenance and improving road safety.



Yammer

Our platform enables remote monitoring of site activities, allowing for real-time tracking of progress and reporting of quality or safety concerns.



HiRate (Highway Rating App)

Our mobile app assesses and monitors the condition of highway assets, facilitating timely interventions and maintenance.



MINDS

Our R&D Connect Portal encourages collaboration, idea generation, and innovation in the infrastructure and transportation sectors, driving innovation and improving road safety.

CASE STUDY

Redefining Route Patrolling Standards

Cube InvIT recognized a critical opportunity to transform highway safety and operational readiness by rethinking traditional route patrolling vehicles (RPVs). In India, seamless traffic flow and accident prevention are dependent on efficient emergency response, yet the conventional open-design RPVs suffered from persistent deficits that hampered effective hazard removal and incident management.

Need/Problem Statement

Existing RPVs were plagued by several issues: unorganized storage that left essential tools vulnerable to theft or weather, insufficient protection from the elements, poor visibility, and over-reliance on static Traffic Aid Posts for supplies. These factors often led to costly time delays during emergencies, compromising both traffic continuity and road user safety, particularly during nighttime operations or adverse weather.

Innovative Solution

To address these gaps, Cube InvIT led the design and rollout of a closed-cabin, storage-integrated RPV, the first of its kind tailored for Indian highway conditions. The new vehicle features secure, weatherproof, and organized storage, guaranteeing immediate tool access and protection from environmental risks. Enhanced branding and reflective elements maximize night visibility for both patrolling teams and motorists. This design overhaul also improved operational efficiency by enabling rapid and coordinated response during emergencies, allowing patrolling teams to proactively address hazards without delays.

Benefits and Outcomes

The upgraded RPVs, piloted successfully at DATRPL, showed measurable improvements in operational readiness and emergency response times. Feedback gathered from NHAI senior officials after a formal demonstration supported expansion based on data-

backed performance results. Key benefits include:

- Dramatic reduction in time lost accessing tools, especially during critical events.
- Increased safety for teams and road users through high-visibility elements.
- Scalable solution with potential for pan-India highway implementation.
- Reinforced brand reputation for Cube InvIT as a leader in pragmatic, data-driven infrastructure innovation.

This initiative exemplifies Cube InvIT's commitment to continuous improvement, risk management, and stakeholder well-being throughout India's rapidly evolving highway network.



CASE STUDY

Enhancing Work Zone Safety

Cube InvIT is dedicated to prioritizing the safety and compliance of dynamic highway work zones, recognizing the shared responsibility for workers' welfare and the protection of road users. In alignment with this commitment, the company has rolled out a suite of progressive measures designed to enhance real-time monitoring, ensure equipment visibility, and systematically embed safety learnings into daily practice.

Need/Problem Statement

Highway work zones face constant risks from moving traffic, reduced visibility, and the potential for accidents or near-miss events. Ensuring seamless coordination among teams, maintaining accountability, and quickly responding to evolving hazards are ongoing challenges. Traditional approaches, lacking in technology integration and standardization, previously limited the effectiveness of safety and compliance efforts.

Innovative Solutions

Dashcam-Enabled Behavioural Monitoring: Cube InvIT integrated dashcams into its route patrolling vehicles, capturing real-time driving behaviour and GPS data. Linked to the RoadAID DDR platform, this system supports the behavioural observation and safety tracking of both SPVs and vendors. By grounding interventions in Behaviour-Based Safety (BBS) principles, Cube InvIT proactively addresses unsafe actions, boosts accountability, and strengthens a safety-first mindset across all projects.

Standardized Shadow and Material Vehicles: Recognizing the criticality of high-visibility work zones, Cube InvIT redesigned shadow and material vehicles, equipping them with enhanced features such as LED arrow boards, red flags, hazard stickers, flashing lights, and PA systems. Teams are trained to continually monitor traffic and reposition vehicles for the maximum protection of workers and commuters alike.

Institutionalizing Lessons Learned: The "Key Learnings" initiative drives continuous improvement by systematically analyzing incidents and near-misses, identifying root causes, and promptly updating safety protocols. These insights are actively shared during site-level sessions, ensuring valuable lessons are consistently embedded into daily operations and fostering a learning culture.

Benefits and Impact:

Through these integrated safety measures, Cube InvIT's work zones now benefit from:

- Enhanced situational awareness and immediate correction of unsafe practices.
- Stronger compliance with national and international best practices in occupational safety.
- Reduced risk of incidents, improved worker and commuter protection, and a culture of continuous improvement.

Cube InvIT's strategic approach demonstrates how technology, standardization, and organizational learning can come together to deliver safer, more resilient highway work zones at scale.



Building a Strong Organizational Safety Culture

Organizational Safety Culture



Organization-Wide Safety Pledge

To drive a unified approach to safety, Cube InvIT introduced an organization-wide Safety Pledge, binding employees across SPVs and the head office to uphold shared values of safety, vigilance, and accountability. This initiative fosters a common understanding that safety is not the responsibility of a few — it is an expectation of all.



SPV Performance Rating System

To institutionalize safety excellence, we launched a structured SPV Rating System that consolidates monthly safety performance data, audits, incident trends, and compliance scores into a single dashboard. The transparent publication of these ratings motivates teams to uphold best practices and encourages healthy competition across the portfolio.



Vendor Compliance Surveys

Recognizing that vendors play a pivotal role in frontline safety, we rolled out structured Vendor Feedback Surveys. These assess compliance levels, behavioral standards, equipment conditions, and responsiveness to safety guidelines. Vendors are classified by risk bands (high, moderate, low), enabling targeted interventions. Feedback is discussed openly in review meetings to drive mutual improvement.



Centralized Safety Data Portal

Our new Safety Data Portal acts as a single, easily accessible repository for all safety-related resources — including pledges, dashboards, quarterly updates, SOPs, and contact information for relevant teams. By consolidating this information, the portal enhances coordination, speeds up decision-making, and ensures that safety protocols are consistently followed across the organization.

Training, Awareness, and Behavioral Reinforcement

Training, Awareness, and Behavioral Reinforcement at Cube InvIT

National Road Safety Month: Cube InvIT actively participated in the Ministry of Road Transport and Highways' National Road Safety Month from 1–31 January 2025. Spearheaded by our Safety Team and local teams, over 600 campaigns reached more than 20,000 people across 20 projects covering 1,480+ km. Initiatives included school outreach, driver awareness programmes, VRU (vulnerable road user) engagement, first-aid training, reflective sticker campaigns for non-motorized vehicles, and safety briefings for police and local authorities.

Road Safety Hackathon: As a catalyst for industry innovation, Cube InvIT conceptualized and co-organized a National-Level Road Safety Hackathon in collaboration with NHAI and HOAI. This platform encouraged students, professionals, and industry experts to propose practical designs to enhance highway safety and pedestrian infrastructure.

Tailored Safety Flyers: To strengthen on-site communication, we developed Safety Awareness Flyers based on specific site conditions and behavioral insights. These flyers ensure clear messaging on priority safety practices, bridging gaps caused by inconsistent on-ground awareness.

Routine Monitoring and Feedback: Structured inspections, random checks, and SOP compliance monitoring via RoadAID help identify gaps and drive corrective actions promptly. This ensures that safety standards are consistently reinforced across all operational sites.

Community Engagement and Winter Readiness: Targeted O&M activities, including commuter briefings, pamphlet distribution, and winter safety measures at fog-prone corridors, resulted in an 11% drop in road accidents. These efforts also earned commendation from local law enforcement for improved safety outcomes.

Safe Pilgrimage Management: During the annual Padayatra at BWHPL, proactive measures such as continuous safety announcements, information distribution, and flow management ensured an incident-free event — demonstrating our capability to manage large public movements safely.

Workforce Upskilling: Over 450 training sessions were held covering behavioral safety, SOP adherence, hazard management, and technical know-how. Project-specific modules and globally certified training programmes ensured that 95% of our safety professionals are equipped with international credentials.

Shaping Industry Dialogue

Cube InvIT continues to shape the national discourse on road safety through active representation at leading industry platforms. Highlights this year include:

Key Highlights on National discourse on Road Safety

01

Panel participation at the India Infra Forum 2024, exploring policy-level solutions to regulatory gaps.

02

Contribution to the FAME 3.0 Safe Highways Challenge 2024, hosted by the Highway Operators Association (India) and IDFC FIRST Bank.

03

Knowledge-sharing sessions at IIT Kanpur, engaging with future engineers.

04

Active dialogue at the CII National Conclave on Road Safety, addressing the future of Indian roads under the Indian Roads @2030 vision.

Engineering Solutions and Data-Driven Safety

Engineering Solutions and Data-Driven Safety measures adopted

Winter Preparedness Program: To tackle dense fog risks in Northern India, Cube InvIT launched a proactive Winter Preparedness Program at DATRPL. Initiatives included reflective neckbands for stray animals, refreshed road markings, and solar panel upkeep to guarantee uninterrupted safety infrastructure. The program delivered tangible results, reducing accidents and fatalities during high-risk winter months.

Recognizing Excellence: Our Independent Engineer's (IE) Road Safety Expert was recognized in monthly audit reports for exemplary safety oversight, fully functional emergency points, robust maintenance protocols, and well-trained ambulance staff compliant with MoRTH standards.

Advanced Dashboards and GIS Tools: We leverage real-time Safety Dashboards to monitor high-risk areas such as wrong way driving and drunk driving hotspots. Our GIS-based accident analysis maps incident data spatially, enabling targeted, data-led interventions where they are needed most. Daily DPR/ PPE dashboards at the SPV level provide granular, real-time updates, equipping site teams with the insights needed to proactively manage safety risks.

Human Rights

Cube InvIT is deeply committed to upholding and promoting human rights across its operations, supply chain, and communities, guided by the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, and relevant International Labour Organization (ILO) conventions. This commitment is formalized through a Human Rights Policy, covering employees, contract workers, vendors, and external stakeholders.

The organization adopts a zero-tolerance approach to child labour, forced or bonded labour, and discrimination. Cube InvIT fosters a workplace environment based on equality, dignity, and mutual respect. Employment practices strictly follow non-discrimination based on gender, caste, religion, disability, sexual orientation, or any other protected category. These principles are embedded across employee handbooks, codes of conduct, and supplier agreements.

Cube InvIT ensures that all security personnel are trained in human rights protocols to maintain ethical conduct while interacting with communities and workers. Contractors and vendors are also made aware of Cube InvIT's human rights expectations through orientation sessions and contractual provisions.

Although there is no formal labour union in place, we respect the right to freedom of association and collective dialogue. We ensure that workers' voices are heard through regular engagement and open communication channels from time to time. We are committed to upholding employee rights and addressing concerns promptly, thus, ensuring that no rights of workers are violated.

The organization maintains an accessible and confidential grievance redressal mechanism, enabling employees and third parties to report any concerns related to human rights violations without fear of retaliation. All grievances are reviewed by the Compliance Officer and, if necessary, escalated to the senior management for an appropriate resolution.

Cube InvIT has implemented a thorough Whistleblower Policy

In FY2025, no incidents of Human Rights Issues were reported.

that offers a protected and discreet avenue for individuals to flag occurrences of human rights violations, discrimination, harassment, or other unethical conduct. This framework aligns with global human rights standards by safeguarding freedom of expression and the right to seek remedy when violations occur. The policy guarantees that all individuals raising concerns are shielded from retribution, backlash, or unfavorable outcomes, thus

Human Rights Complaints reported during FY25

Human Rights Issues	Number of Complaints Reported & Upheld
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Violations of indigenous or community rights	0

upholding the fundamental human right to dignity and fair treatment. By establishing this mechanism, Cube InvIT demonstrates its commitment to respecting human rights principles throughout its operations, nurturing an atmosphere of openness, responsibility, and confidence.

As part of its broader ESG strategy, Cube InvIT actively supports local employment, fair wages, health and safety, and community development, ensuring that infrastructure growth goes hand in hand with human dignity and social equity. These measures reflect Cube InvIT's unwavering

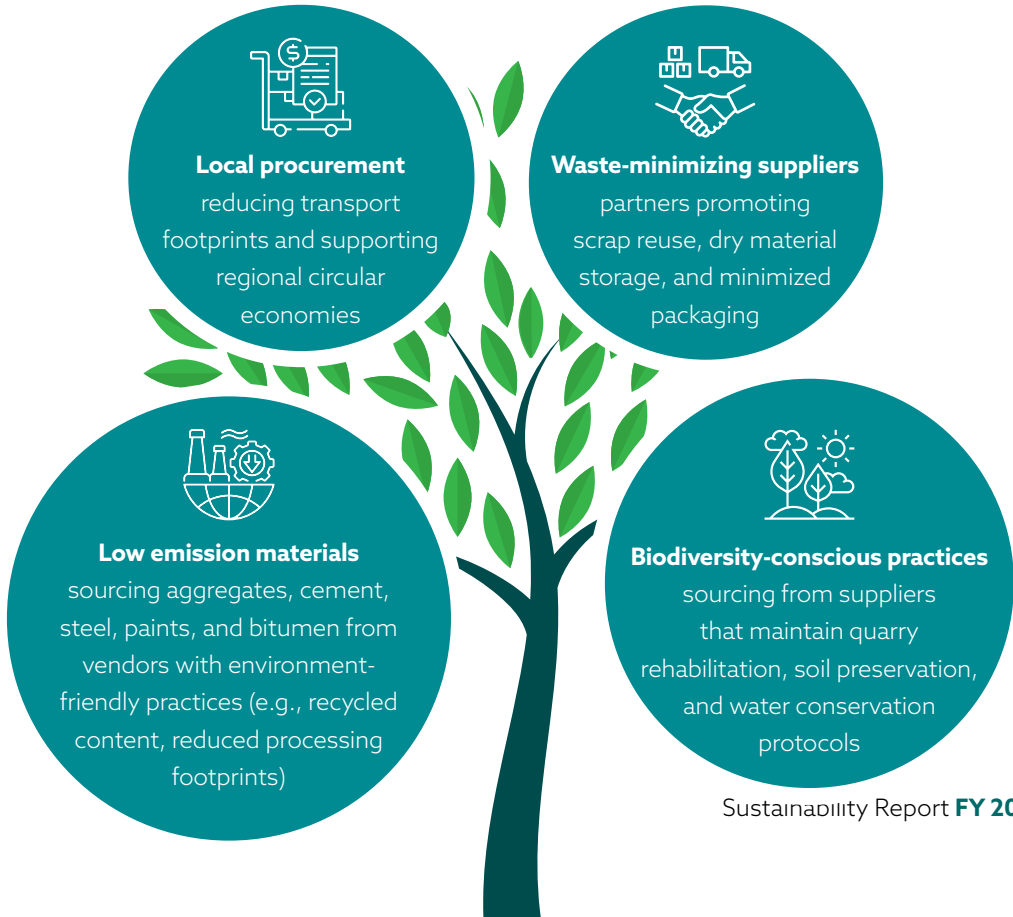
commitment to respecting human rights as a foundation of sustainable infrastructure development.

Responsible Procurement & Sustainable Supply Chain Management

Cube InvIT views procurement as a strategic lever for sustainability, recognizing that every sourcing decision has reverberating impacts on environmental integrity, community well being, and long term resilience. With a portfolio spanning 25 highways and toll assets across India, Cube InvIT integrates rigorous ESG standards into its supplier ecosystem from raw materials to services and drives sustained value for communities and investors alike.

Environmentally Responsible Sourcing

Sustainability is embedded into Cube InvIT's material selection strategy, emphasizing low-carbon, resource-efficient construction and operational inputs. The organization prioritizes:



By selecting suppliers aligned with conservation, Cube InvIT lowers Scope 3 emissions, reduces dependence on virgin resources, and fosters cradle-to-cradle systems. This inclusive focus supports:

Inclusive focus supports due to Environmentally Responsible Sourcing

Job creation and local livelihoods

Increased supply chain agility and cost-effectiveness

Enhanced socioeconomic resilience in project regions

Supply Chain Management

Cube InvIT's supply chain operations are overseen by a dedicated team, responsible for managing procurement activities across various functions, including operations, tolling, maintenance, IT, and corporate social responsibility (CSR). This team sources materials, services, and contracts from a diverse pool of local and national suppliers, ensuring a resilient and efficient supply chain that meets the organization's operational needs while promoting sustainability.

The procurement scope encompasses a wide range of items, including road safety equipment, machinery, vehicles, IT systems, and specialized services such as toll collection and incident management. By leveraging a combination of local and national suppliers, we foster strong

community ties and reinforce our commitment to sustainable operations. Our procurement practices are designed to not only meet our operational requirements but also contribute to the well-being of the communities we serve.

To streamline our procurement processes, we utilize the SAP system, which enables seamless request submissions and approvals, thereby enhancing efficiency and transparency. Furthermore, our teams conduct regular site

visits to vendors to ensure alignment with Cube InvIT's sustainability goals, including waste reduction and scrap material reuse. This proactive approach reinforces the importance of collaborating with environmentally responsible partners who share our commitment to sustainable practices. By working together with like-minded suppliers, we can minimize our environmental footprint and promote a culture of sustainability throughout our supply chain.

Cube InvIT's Supplier Categories

Supplier Category	Unit	FY 2024-25	FY 2023-24
Tier 1 Suppliers	Nos	204	172
Non Tier 1 Suppliers	Nos	635	581
Local Suppliers	Nos	839	753
MSME Suppliers	Nos	273	257

Bifurcation of Suppliers as per Category

Bifurcation among material and services							
Supplier Category	Unit	FY 2024-25			FY 2023-24		
		Materials	Services	Total	Materials	Services	Total
Tier 1 Suppliers	Nos	99	105	204	77	95	172
Non Tier 1 Suppliers	Nos	222	413	635	210	371	581
Local Suppliers	Nos	321	518	839	287	466	753
MSME Suppliers	Nos	122	151	273	111	146	257

Bifurcation of Suppliers into Material and Service Suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	25.78%	16.47%
Directly from within India	99.91%	99.06%

Vendor Due Diligence and Compliance Integration

Cube InvIT embeds sustainability, economic, environmental, and social, into every facet of its operations. Accordingly, all third party partners must comply with local statutes and anti corruption legislation (FCPA, UK Bribery Act, Prevention of Corruption Act) as well as the organization's own Third Party Code of Conduct. This robust framework guarantees relationships built on integrity, transparency, and accountability. To enforce these exacting standards, Cube InvIT operates a risk based Vendor Due Diligence (VDD) program overseen by a dedicated compliance team in close coordination with the Compliance Officer and external auditors. The VDD process screens vendors, identifies potential risks, and ensures alignment with our ethical principles. A standing Vendor Due Diligence Committee reviews and ratifies

every VDD report, confirming that all third party engagements meet the highest benchmarks of probity. This vigilant, proactive

approach mitigates risk, safeguards reputation, and cultivates a culture of openness and responsibility throughout the organization.



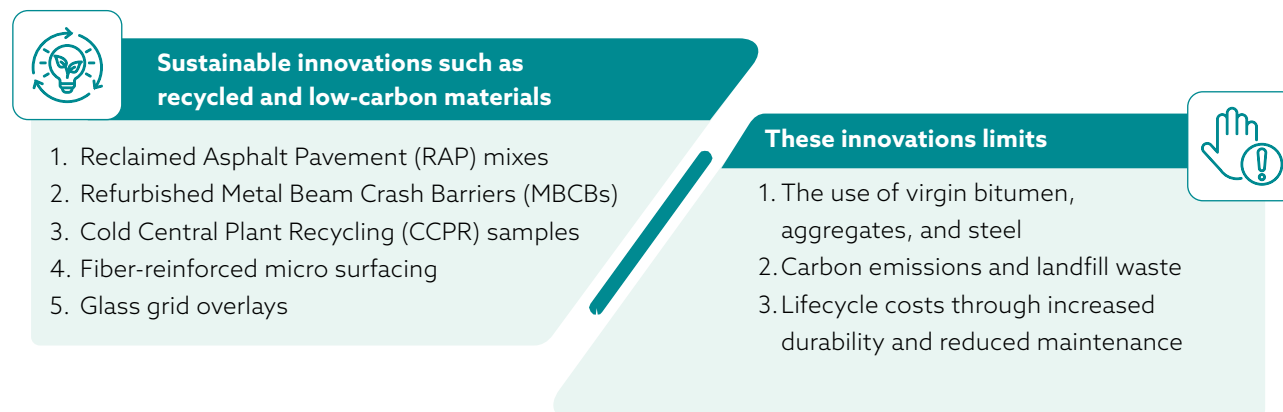
Vendor Due Diligence Process



Sustainable Construction Materials & Circular Practices

Cube InvIT aligns procurement with its broader sustainability vision by integrating recycled and low-carbon materials, including:

Sustainable Innovation and Circular Practices at Cube InvIT



By demanding these sustainable alternatives through supplier contracts and procurement specifications, Cube InvIT drives real environmental performance across operations.

Supplier Code of Conduct

As part of its governance and ethical framework, Cube InvIT mandates a, Supplier Code of Conduct integrated into the organization's HR Handbook. The code articulates supplier expectations on:



Cube InvIT supplements this with:



Supplier Engagement and Ecosystem Development

Cube InvIT fosters collaboration through:

Supplier Engagement and Ecosystem Development Collaborations



Responsible Investment and Social Sustainability

Cube InvIT's approach to responsible investment is rooted in the fundamental understanding that infrastructure development must serve society as much as it serves the economy. At Cube InvIT, highways are not merely transport assets; they are arteries of livelihood, social mobility, and community growth. Every road we operate intersects with the lived realities of people, families who depend on roadside businesses, agricultural communities whose lands edge the corridor, nomadic groups whose mobility patterns overlap with the project footprint,

and vulnerable populations who often slip through formal safety nets. Together, these two programmes stand among the most detailed and socially responsive efforts implemented within India's highway sector under the Public-Private Partnership framework. Their impact extends beyond statutory obligations, reflecting Cube InvIT's commitment to equitable development, community resilience, and long-term social value creation.

Responsible investment is embedded as a core philosophy at Cube InvIT, brought to life through two Livelihood Enhancement Programs implemented at GAEPL and NAMEL during the reporting period undertaken in alignment with the International Finance Corporation's Performance Standards.

GAEPL – IFC aligned Implementation of Resettlement Action Plan (RAP) and Livelihood Enhancement Program (LEP)



Building with People at the Core: The Beginning of GAEPL's RAP LEP Journey

The LEP journey at GAEPL began in 2022, when the project underwent a rigorous **Environmental and Social Impact Assessment** followed by the preparation of a **RAP-LEP** and the development of an Environmental and Social Management Plan for four to six laning of the project. These assessments were not superficial exercises; they examined in granular detail every socio-economic intersection of the project, people whose agricultural lands were partially affected, vulnerable groups whose income streams were fragile, and the nomadic Lohar community whose unique mobility-based livelihood required thoughtful planning. Through extensive surveys,

household visits, consultations, and participatory planning sessions, the project team identified the range of impacts associated with land acquisition, restrictions to access, disruptions to traditional trading patterns, and the specific vulnerabilities faced by mobile households.

Cube InvIT partnered with two highly respected organizations - **SEDI Ambuja Foundation** and **Tata Strive**, both of which bring extensive experience in livelihood training, job readiness, vocational skilling, and market-linked employment. Together, we designed a program that would not simply restore income streams but would deliver capabilities,

While most RAP commitments at GAEPL were fulfilled by FY 2024, implementation of LEP concluded in FY25, reflecting intensive engagement, capacity building, and customized support.

confidence, and long-term earning potential to project-affected individuals, specifically youth.

From Aspirations to Employment: A Community-Driven Livelihood Program

Before any training batch commenced, livelihood needs assessments were carried out through structured questionnaires and one-on-one counselling sessions. **Rather than placing individuals into pre-designed courses, the process began with understanding their interests, aptitudes, household circumstances, and long-term aspirations.** The outcome of these assessments shaped a set of customized training modules in fields that had demonstrated demand in local labour markets, **General Duty Assistant roles,**

microfinance and field-level support functions, beauty and wellness services, electrical and technical work, and sewing-machine operations. These were chosen not only for income potential but also for compatibility with the skill base and socio-cultural preferences of the participating communities.

Beyond participation alone, the program delivered exceptionally strong employment outcomes. **A total of 26 youths were provided with job-oriented training and 77% percent of trainees were employed**

or became self-employed, with monthly salaries ranging between INR 7,500 and INR 25,000. These numbers represent more than statistics; they represent youth who gained their first formal job, women who acquired a source of income and independence, and families whose economic vulnerabilities were meaningfully reduced. For many, the certification provided by SEDI or Tata Strive added credibility and employability that significantly enhanced their ability to secure work in competitive markets, and some of the even got inspiration to carry on further studies.



Aug 2024–Apr 2025: Multiple training batches were delivered with consistent participation from affected households, achieving 50% women's participation. This was enabled through targeted mobilization, counselling, and women-friendly training design, including safe spaces, flexible schedules, and livelihoods aligned with household responsibilities.



From Vulnerability to Viability: Livelihood Enablement for Lohar Households

GAEPL LEP addressed the needs of the physically displaced nomadic Lohar community, one of the most socially vulnerable groups in the project area. These households were resettled at their land, with construction of permanent houses as part of RAP component. **Traditionally dependent on itinerant occupations and metal-work, the Lohar households had limited formal livelihood security and often lacked the documentation required to access government schemes.** Recognizing this, Cube InvIT undertook a detailed needs-assessment exercise to identify livelihood-earning items that could directly help these households sustain themselves. Based on this assessment, a tailored package of support was provided **to twenty-one Lohar households: male members received toolkits**

containing essential metal-working tools such as blowers, chisels, and hammers, while women received sewing machines and basic tailoring support. This

ensured that each household received dual-income potential and that both men and women benefitted from the intervention.

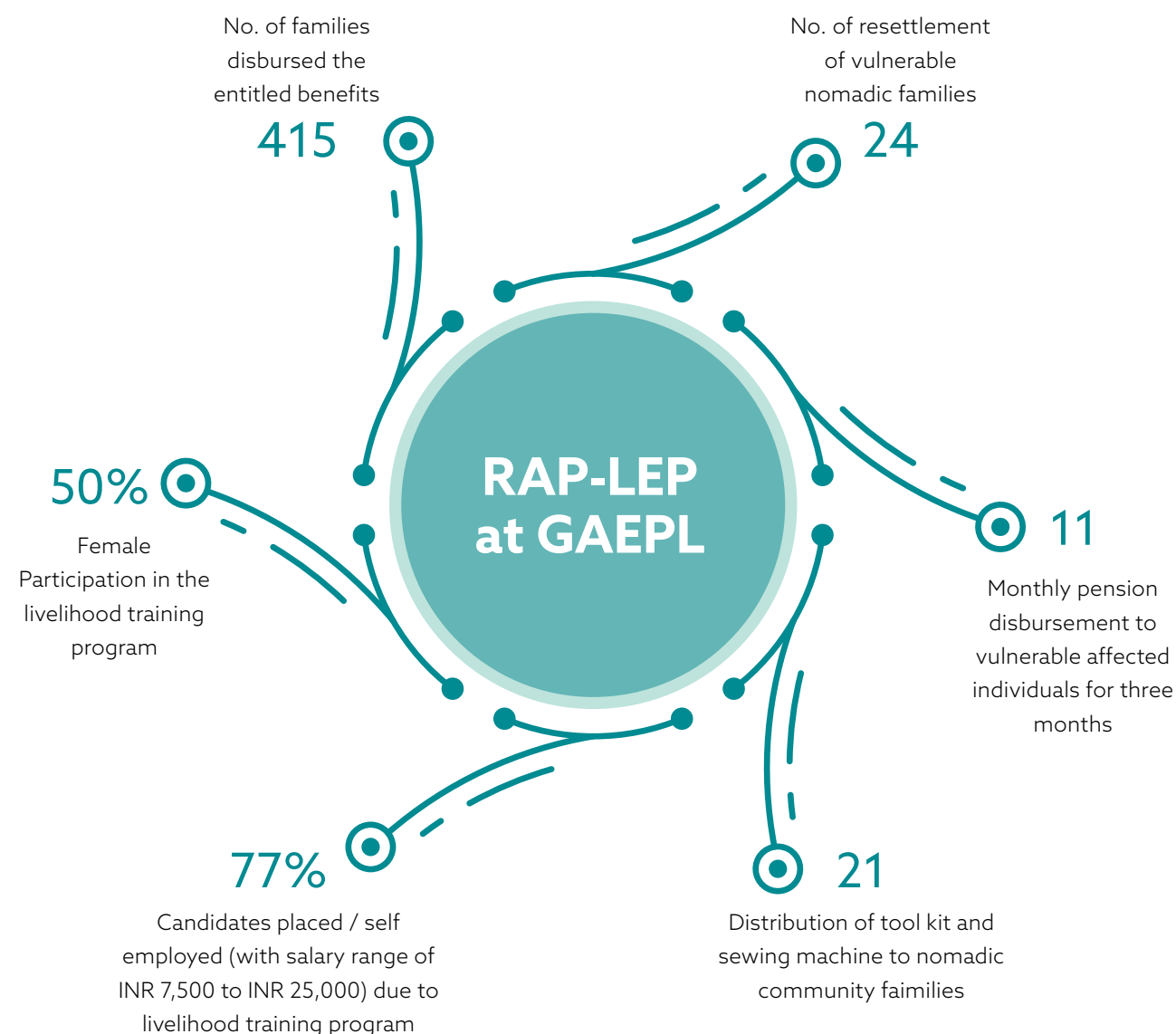


From Compensation to Stabilization: Supporting the Most Vulnerable

The program at GAEPL also ensured that entitlement disbursements reached eligible families. **A total of 415 families received the benefits due to them under the RAP framework,** representing the Trust's commitment to ensuring that no eligible household was left behind during the compensation process. **24 vulnerable nomadic families received targeted support**

to facilitate their resettlement, support that extended beyond cash to include social facilitation, access to services, and guidance through documentation processes. **In addition, 11 particularly vulnerable individuals received monthly pension support for three months,** bridging immediate liquidity gaps and helping stabilize their household economies. These

interventions were continuously monitored, verified, and audited by external independent assessors to ensure transparency, compliance, and effectiveness. **By FY 2025, the LEP at GAEPL achieved full completion, with external verifiers affirming the programs conformity to IFC Performance Standards.**



While GAEPL's LEP addressed a mix of training-led and asset-based interventions, the **Livelihood Enhancement Plan at NAMEL** represented a different kind of challenge and achievement. NAMEL is a pioneering case because it became the first linear

infrastructure project in India's PPP ecosystem to implement a retrospective LEP aligned with IFC Performance Standards. Unlike forward-looking LEPs where project impacts are assessed during planning or execution, NAMEL required the organisation

to reconstruct socio-economic baselines and design livelihood interventions retrospectively for impacts that occurred prior to takeover. This made accuracy, verification, and stakeholder engagement significantly more complex.

NAMEL – A First of Its Kind Retrospective LEP under the PPP Model

The LEP at NAMEL began with a retrospective Social Impact Assessment (2018) that examined household-level impacts on livelihoods across multiple categories resulting in

LEP framework and three primary livelihood themes:

- Agriculture and Allied activities
- Livestock Development
- Small-enterprise creation

Under the program, an individual based LEP intervention was finalized depending on the extent of loss during land acquisition and following intensive community consultations, individual livelihood counselling, and validation exercises involving local governance institutions.

Above themes reflected the most significant income sources in the region and represented areas where targeted support could sustainably restore and enhance household resilience.

Enhancing Farm Productivity and Income Security

Agriculture and allied activities

formed the backbone of the first theme. Recognizing that many households depended on small or marginal farmland for livelihood earning, often affected by limited irrigation or outdated tools, the project distributed a wide range of

agricultural equipment designed to improve productivity and reduce vulnerability to erratic rainfall. The LEP items distributed **included tractors, submersible pumps for irrigation, irrigation pipes to extend water access, over 100 agricultural implements to**

enhance efficiency. Around 350 households benefited from these interventions, many of whom had previously operated with minimal asset ownership and low productivity levels.



Livestock Development

The activity focused on increasing household-level income resilience. The distribution of livestock including milch animal, sheep and goats was supported through awareness-building on fodder management, basic veterinary care, and preventive health practices. This not only created alternative income streams but also strengthened households'

ability to withstand income shocks caused by crop failures or market fluctuations. Livestock-based livelihoods are especially important for women, elderly household members, and individuals with limited mobility, making the intervention particularly impactful for vulnerable demographics. Around 200 households benefited from this theme.



Small Enterprise Development

The activity supported entrepreneurial activities across a broad range of occupations. Many households having small commercial set ups lacked the tools, equipment, or seed assets required to do grow and enhance earnings or many of them intended to start such small enterprise. To address this, household specific need based LEP items were distributed including commercial refrigerators

to support businesses such as cold-beverage vendors, dairy-product sellers, and small grocery shops. Additionally, laptops and printer machines were provided to help residents establish digital or documentation-based enterprises, such as computer kiosks and online service centers. Seven households received vehicles that enabled them to establish transportation-based micro-

businesses. Under the theme, more than 1,400 different small appliances, devices, and shop-support items were distributed based on individual's need to create or strengthen micro-enterprises. These interventions cumulatively benefited nearly 790 households. For many families, these assets marked their entry into semi-formal entrepreneurship, creating sustainable upward mobility.



Targeted Support for Vulnerable people under the NAMEL LEP

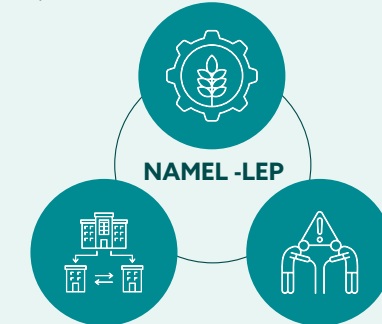
A separate but equally significant dimension of the NAMEL LEP was its focused support to vulnerable individuals for 3 years. Beginning in September 2022, a program for vulnerable-group assistance was initiated that continued throughout the reporting period. This program identified individuals who were elderly, widowed, physically disabled, chronically ill, or part of female-headed households. **Under the program, more than 400 vulnerable individuals received monthly pension of INR 1500/-** as a financial support to fulfill their daily needs and aid in enhancing socio economic conditions. This targeted assistance emphasized Cube InvIT's belief that responsible investment must prioritize those who need support most urgently.

Overall, the **NAMEL LEP delivered support to 1,007 households, with 433 receiving more than one form of assistance.** This indicates not only the scale of engagement but the depth of intervention, as many families require layered support across agriculture, livestock, and

Distribution of Agricultural Implements & Livestock

- 46 tractors, 142 submersible pumps, 107 agricultural implements, and 1588 irrigation pipes distributed
- 589 livestock (milch animal, goat and sheep)

Beneficiary: **502 households**



Assistance to vulnerable individuals

Continued assistance to individuals from vulnerable groups as part of the program launched in September 2022

Distribution of appliances to small enterprises

285 commercial refrigerators, 16 laptops, 11 printer machines, 7 vehicles and a total of 1400+ devices and other products distributed

Beneficiary: **786 households**

Beneficiary: **~420 vulnerable people**

enterprise categories to reach sustainable livelihood outcomes. The program was subject to rigorous monitoring by Cube InvIT's Environmental and Social team, complemented by quarterly external audits that examined procedural

adherence, beneficiary eligibility, and on-ground capitalization of livelihood assets. A comprehensive completion audit is scheduled to evaluate long-term stability and income-level enhancements among beneficiary households.



Social Sustainability as Core Infrastructure Value

Both LEPs, despite their different contexts, share a common thread: they were built on respect, dialogue, integrity, and the refusal to treat communities as passive recipients. They represent months of dialogue, thousands of hours of fieldwork, and a sustained partnership between the organisation, implementation partners, and the communities themselves. They illustrate that responsible investment is not merely about mitigating impacts but about enhancing dignity, creating opportunities, and strengthening social systems that endure well beyond the life of the project. Both projects underwent rigorous external monitoring. Cube InvIT's commitment to responsible investment continues to evolve. The success of the GAEPL and NAMEL LEPs has reaffirmed our belief that social sustainability is not peripheral to infrastructure but central to its long-term value. It has demonstrated that asset management can become a platform for skill development, community upliftment, and economic resilience.



Responsible investment, for Cube InvIT, is ultimately a promise, to build infrastructure that not only supports mobility but supports people; that not only connects cities but connects communities to opportunity; that not only enhances economic value but enhances human well-being; and that not only meets standards but sets them. The GAEPL and NAMEL Livelihood Enhancement Plans are living proof of this promise in action.

Community Development



Cube InvIT believes that building strong, lasting relationships with community is the foundation of company's success. That's why Cube INVIT is dedicated to fostering a culture of trust, transparency, and open communication with local stakeholders. Through active collaboration and participation in community initiatives, company address concerns, listen to feedback, and work together to drive positive change.

Our Corporate Social Responsibility (CSR) and Sustainability efforts are deeply rooted in our values and guided by the principles outlined in Schedule VII of the Companies Act. We focus on making a meaningful impact in the areas of healthcare, education, skill development, and empowerment of vulnerable groups. By investing in these critical areas, we aim to create a ripple effect of positive change that benefits not just our community, but also the environment and

future generations.

Community development is at the heart of our operations, and we're committed to providing local employment opportunities that drive economic growth and strengthen ties with our neighbors. We believe that by working together, we can create a brighter, more prosperous future for everyone.

But we don't just stop at fulfilling our CSR obligations. We're dedicated to exceeding expectations and making a lasting impact through our voluntary Community Development Programs (CDP).

These initiatives are designed to promote sustainable practices, environmental stewardship, and social responsibility, ensuring that our operations have a net positive effect on the community and the environment.

At Cube InvIT, we're proud of our commitment to community engagement and sustainability. We believe that by working together, we can create a better tomorrow, today. Our dedication to community development, social responsibility, and environmental stewardship is unwavering, and we're excited to continue making a positive difference in the lives of those around us.

But we don't just stop at fulfilling our CSR obligations. We're dedicated to exceeding expectations and making a lasting impact through our voluntary Community Development Programs (CDP).

Projects Undertaken under Social Initiatives in FY25

S. No.	Community Development Projects	No. of persons benefitted from CSR Projects	No. of persons benefitted under Voluntary Community Development Projects
1	TB MukT Bharat Initiative: Organized TB screening camps and provided nutrition baskets to people from economically weaker sections of the community across its operational areas.	970	1030
2	a. Under Winter Support Program , blankets distributed to the community at various SPVs	1,250	4300
	b. Distributed jackets to the students at various SPVs. This initiative aimed to provide warmth and comfort to the students during the cold winter months.	1,065	1782
3	Tailoring training - The tailoring centres offers comprehensive training programs in garment construction, fashion design, and entrepreneurship, empowering participants to acquire the skills and knowledge necessary to succeed in the fashion industry.	263	-
4	Sarvaangeen Abhiyan initiative: Assisted in upgrading government schools, providing modern classrooms, libraries, labs, sanitation facilities, and digital tools, promoting academic excellence and overall development for thousands of students.	957	26242
5	Scholarship Distribution Program: Organized a scholarship distribution program at various SPVs. This initiative aimed to empower young minds and foster academic excellence among students who lack the financial resources to pursue their educational aspirations.	257	565

S. No.	Community Development Projects	No. of persons benefitted from CSR Projects	No. of persons benefitted under Voluntary Community Development Projects
6	Solar Street Lighting Initiative at WUPTPL, JMTPL, MBEL, KMTPL to provide necessary lighting in dark areas to ensure safety	88003	19000
7	Established computer centers offer digital literacy training to local youth, equipping them with essential computer skills and promoting job opportunities in the digital economy	579	2082
8	Aid to Health Centers: Under Health care program, aid is provided at WUPTPL health centers	1800	450
9	World AIDS Day Initiative: Provided vital sustenance to 40 individuals living with AIDS at a rehabilitation center	-	40
10	Malnourished Children Initiative: Provided nutrition baskets to the malnourished children of the community across its operational areas.	-	50
11	RAAHI: An eye check-up camp for truck drivers aimed at early detection of vision issues to prevent avoidable impairments and reduce accident risks.	-	1674
12	Capacity Building & Employment along GAEPL: An initiative focused on enhancing local skills and creating sustainable livelihood opportunities for affected communities.	-	34
13	Water purifier for Old Age Home: To promote the health and well-being of senior citizens, a clean drinking water facility was provided at the old age home.	-	15

Note: CSR under the Companies Act applied to eight assets (JMTPL, MBEPL, WUPTPL, SIPL, TIPL, MHPL, BWHPL, MSHPL); other initiatives were undertaken voluntarily under the CDP framework.

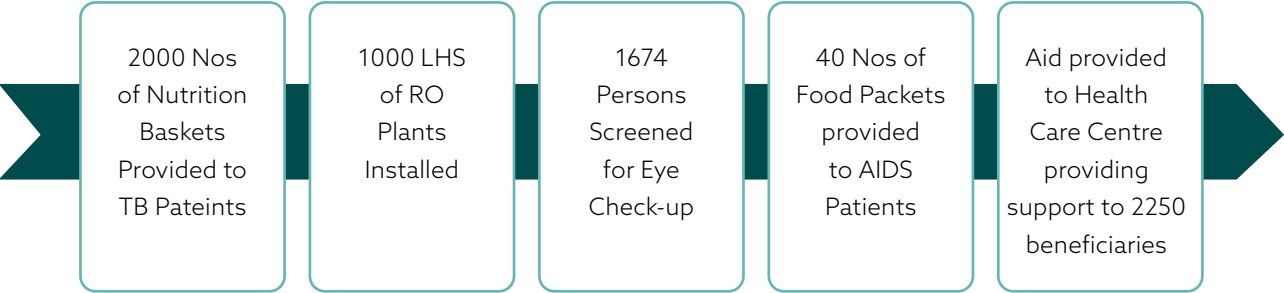


Health & Wellness

The Initiatives

The programs were rolled out across Cube InvIT SPVs, covering various operational geographies. Under this initiative, the following Community development activities are carried out.

Activities focusing on Health & Wellness



Focus Areas

At Cube Roots Foundation, our purpose is to improve the health and well-being of marginalized communities by providing access to quality healthcare infrastructure and essential services, with a focus on supporting the government's mission of a TB-free India. We strive to make a meaningful difference in the lives of those in need by upgrading healthcare facilities, providing critical nutritional support, and promoting public health awareness, thereby contributing to the creation of a healthier and more equitable society.

Impact

- Nearly 2000 individuals have directly benefited from health screenings and nutritional support.
- The program helps Cube InvIT strengthen its role as a responsible corporate citizen.
- It demonstrates the company's commitment to creating meaningful social impact, particularly for marginalized communities.

TB-Mukt Bharat

Breathing New Life: Ritika's Triumph over TB

Cube InvIT, through its subsidiary Cube Roots Foundation, launched a targeted initiative in support of India's fight against tuberculosis. The campaign seeks to strengthen national health goals by reaching out to economically disadvantaged patients and providing comprehensive support to eliminate TB.

Program Details

- The initiative covers approximately 2000 tuberculosis patients from marginalized backgrounds.
- Support includes organization of tuberculosis screening camps and distribution of nutrition baskets, which provide essential food items like cereals and pulses.
- Coverage spans all Cube InvIT SPVs, implemented as part of the Nikshay Mitra program.
- Community development efforts center around promoting public health, building community well-being, and fostering national development.



Strategic Significance

Cube InvIT's TB-Mukt Bharat initiative exemplifies its approach to community programs, prioritizing collaborative action with government and civil society, evidence-driven programming, and genuine stakeholder engagement. By focusing on health and nutrition, Cube InvIT not only advances its sustainability priorities but also contributes to national public health objectives, creating lasting positive change.

RAAHI - Trucker Eye Health Program

As part of our commitment to road safety and driver wellbeing, Cube InvIT launched the RAAHI initiative in partnership with Sight Savers India, focusing on enhancing the eye health of truck drivers through dedicated outreach and on-ground interventions.

Activities focusing on Trucker Eye Health

Cube InvIT, in collaboration with the Royal Commonwealth Society for the Blind (Sight Savers India), introduced the National Truckers Eye Health Initiative, RAAHI, at NAMEL

A total of 25 exclusive eye health camps were conducted, providing comprehensive eye care services to 1,674 individuals, including vision testing, eye exams, and corrective measures.

Program resulted in the distribution of 739 spectacles to truckers in need, significantly improving their vision and reducing the risk of accidents



Hydrating Communities: RO Water Vending Machine

In a dedicated effort to uplift rural communities, Cube Roots Foundation, together with NAMEL, implemented a clean water initiative in Gopalapuram, Andhra Pradesh. The program involved installing a 1000 LHS RO water plant, directly addressing the acute scarcity of safe drinking water

Initiative Details

- The RO water vending machine provides readily available clean drinking water to the local population.
- This facility specifically relieves hardships for women and children in the village, who previously walked 5-6 km daily to fetch water.
- Collaboration between Cube Roots Foundation and NAMEL exemplifies strategic partnerships for social good.

Impact

- Enhanced health and hygiene by combating waterborne diseases.
- Significant reduction in time and physical burden required for water collection among villagers.
- Demonstrated Cube InvIT's commitment to sustainable community development.

Strategic Significance

This initiative reflects Cube InvIT's philosophy of inclusive growth and grassroots engagement, aligning with its broader sustainability mission. By investing in critical infrastructure for underserved communities, Cube InvIT delivers not just immediate relief but also long-term positive change, empowering women and safeguarding public health.



Strengthening healthcare capabilities

In a collaborative effort to enhance healthcare services, Cube Roots Foundation partnered with WVEPL, WUPTPL & APEPL to undertake a comprehensive upgrade of the facilities at Community Health Centre and Government Hospital. The initiative focused on providing critical infrastructure, including the addition of new beds, to augment the hospital's capacity to deliver high-quality patient care.

Key Outcomes

- Enhanced hospital infrastructure to support improved patient care
- Increased capacity to treat a larger number of patients
- Improved overall quality of healthcare services delivered

Impact

- The upgrade has had a significant impact on the hospital's ability to provide quality healthcare services, resulting in better patient outcomes and increased access to medical care for the local community.



Disaster Relief and AIDS Support

Demonstrating our commitment to humanitarian values and inclusive care, we undertook targeted initiatives to support communities affected by health challenges and natural disasters. These efforts reflect our dedication to uplifting vulnerable populations through timely intervention and compassionate outreach.

World AIDS Day Initiative

In a concerted effort to commemorate World AIDS Day, our foundation partnered with esteemed organizations, including MKTPL, NKTPL, SMTPL, KETPL, and Cube Highways,

to launch a humanitarian initiative. Together, we provided vital sustenance to 40 individuals living with AIDS at a rehabilitation center in Thirumangalam, underscoring our commitment to supporting vulnerable populations



Flood Aid and Assistance

In response to the devastating floods, our foundation rapidly deployed critical support to a severely affected community near MKTPL. We distributed vital relief packages, including nutritious

food and water, to ensure access to essential sustenance and hydration. This timely intervention demonstrated our commitment to disaster response, community welfare, and supporting vulnerable populations in crisis



Academic Empowerment

Cube INVIT is dedicated to fostering a love of learning and promoting academic excellence among students from economically disadvantaged backgrounds. We strive to motivate and support these students to reach their full potential, reducing dropout rates and empowering them to become active contributors to their communities

Activities on Academic Empowerment



Our foundation empowers underprivileged students through education. We launched a scholarship program, benefiting 822 students across 25 SPVs in FY 2024-25. We also upgraded government schools, benefiting 27,000 students with modern facilities and digital tools. Additionally, we established Computer Training Centers for 2,661 local youths, promoting digital literacy and employment opportunities. By providing access to quality education, we aim to bridge the gap in resources and opportunities, empowering students to reach their full potential.



Empowering Communities, One Stitch at a Time

Activities on Community Empowerment



Cube Highways Roots Foundation, in coordination with GAEPL, engaged TATA STRIVE to implement the LEP program. The initiative was further extended under Social Initiatives, enabling 34 additional youth to receive skill-based training in industry-relevant trades and employability skills.

Overall, the program achieved 9% female participation and 75% employment placement, supporting livelihood restoration and income enhancement for communities across GAEPL.



Cube InviT's initiatives have been a catalyst for women's empowerment, equipping them with the skills and expertise necessary to attain economic autonomy and self-sufficiency. By providing comprehensive training in garment construction, fashion design, and entrepreneurship, these programs have enabled women to transcend financial dependence and become thriving artisans and entrepreneurs. Notably, the tailoring centers at WUPTPL, one Cube InviT's assets, have already empowered 263 women to acquire specialized skills, fostering a sense of economic independence and confidence.



As part of its Winter Support Program, Cube Roots Foundation extended a helping hand to those in need, distributing 5550 blankets to communities and 2847 jackets to students, bringing warmth and comfort to vulnerable individuals during the harsh winter months. This initiative aimed to provide essential support to those struggling to cope with the cold, promoting a sense of security and well-being.



CASE STUDY

Leveraging Tech for Sustainable Development

A focused group discussion revealed that women in Ghata village lived in fear due to lack of streetlights, with one woman stating, "We cannot even identify someone who misbehaves with us at night due to darkness." A needs assessment confirmed that inadequate street lighting was a widespread barrier to safety, education, mobility, and freedom for women and girls

Cube InviT launched the Solar Streetlight Program, installing 500 solar-powered streetlights across 10 villages by March 2025. This initiative aimed to provide safe and reliable lighting, promoting empowerment and social inclusion.

The program has transformed the lives of women and girls, enabling them to move freely, access education and economic opportunities, and participate in community life. The solar streetlights have improved safety, reduced fear, and fostered a sense of freedom and empowerment, ultimately contributing to the holistic development of rural communities



Ghata Village and 9 other villages, Jaipur Mahua Tollway Pvt. Ltd. (JMTPL)

Focused group discussion in Ghata village



Steering Governance for Responsible Value

GOVERNANCE

GRI 2-9, 2-10, 2-11, 2-13, 2-14, 2-23, 2-27, 2-28, 2-29, 205-2, 205-3, 206-1, 415-1, 417-1, 417-2, 417-3, 418-1

Governance at Cube InvIT is anchored in transparency, accountability, and ethical leadership, forming the backbone of its sustainability strategy. A robust governance structure ensures that environmental, social, and governance (ESG) considerations are embedded into both strategic planning and day-to-day operations.

Oversight is led by the Board of Directors and supported by Executive Committees, with a dedicated ESG Committee responsible for steering sustainability initiatives across the portfolio. This cross-functional model ensures alignment with regulatory obligations, IFC Performance Standards, and stakeholder expectations.

Material Issues Addressed

Corporate Governance & Ethics	Data Privacy & Cyber Security	Regulatory Compliance
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SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
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ESG responsibilities are cascaded across departments, with key performance indicators (KPIs) integrated into leadership scorecards to drive ownership and accountability. The organization also enforces a strong compliance culture through comprehensive policies on ethics, anti-corruption, conflict of interest, and whistleblower protection, backed by regular training, internal controls, and third-party audits.

Cube InvIT emphasizes stakeholder confidence through transparent disclosures, proactive investor engagement, and consistent regulatory compliance. Its forward-looking governance framework positions the organization to deliver long-term value and sustainable infrastructure growth while maintaining the highest standards of corporate responsibility.

Key Highlights

-  **Zero** Breaches of Data Privacy
-  **Zero** incidents of Corruption
-  Familiarization Program for the Board on ESG



CORPORATE GOVERNANCE

Corporate governance is central to Cube InvIT's approach to conducting business and reflects its strong commitment to transparency, accountability, and ethical conduct. The Trust's governance framework is designed to safeguard stakeholder interests while promoting informed, responsible, and effective decision-making across the organization.

At Cube InvIT, ethical conduct is embedded into everyday operations and business practices. Governance processes are aligned with the Trust's long-term

objectives, supporting sustainable value creation for investors, employees, communities, and other stakeholders, while reinforcing its broader sustainability commitments.

The governance framework emphasizes strong strategic oversight, robust regulatory compliance, and proactive risk management, alongside a culture of ethical leadership and operational integrity. Senior leadership and the Board actively oversee governance standards and ensure adherence to well-defined policies covering ethics, anti-

corruption, conflict of interest, and stakeholder engagement.

Through transparent communication and strict compliance with regulatory and internal standards, Cube InvIT strengthens stakeholder confidence, mitigates reputational risks, and reinforces its position as a responsible infrastructure platform. This integrated governance approach ensures that operational excellence, social responsibility, and environmental stewardship collectively support long-term, sustainable growth.

Board Directors

The Board of Directors at Cube InvIT bring together a highly experienced and diverse group of professionals with deep expertise across finance, strategy, risk management, regulatory affairs, and infrastructure sector dynamics. This breadth of knowledge and global perspective enhances the Board's ability to provide effective oversight, strategic direction, and sound governance—critical for Cube InvIT's long-term success.

The Board comprises seven members, including four Independent Directors and three

Non-Executive Directors, providing a strong balance of independence and institutional expertise. The presence of two women Directors underscores Cube InvIT's commitment to inclusive leadership and gender diversity within its governance structure.

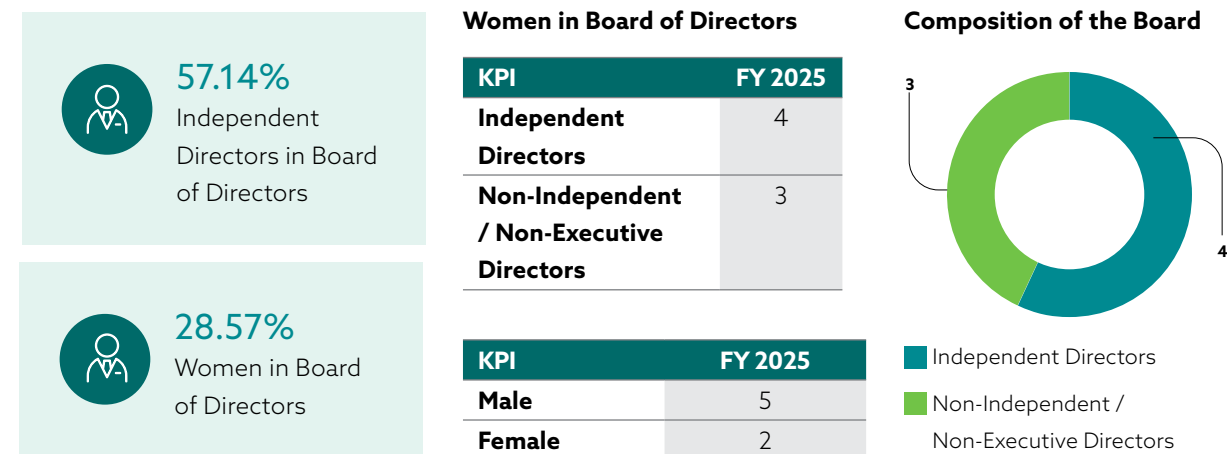
This composition fosters robust deliberation, informed decision-making, and comprehensive risk evaluation. By incorporating varied viewpoints and cross-sectoral experience, the Board is well-positioned to guide the organization

through complex challenges while supporting its sustainability ambitions and value creation goals.

Cube InvIT believes that diverse and independent board leadership is fundamental to transparent governance, stakeholder trust, and accountable management. The organization continues to strengthen its board practices in line with global governance standards and evolving expectations of responsible infrastructure investment.

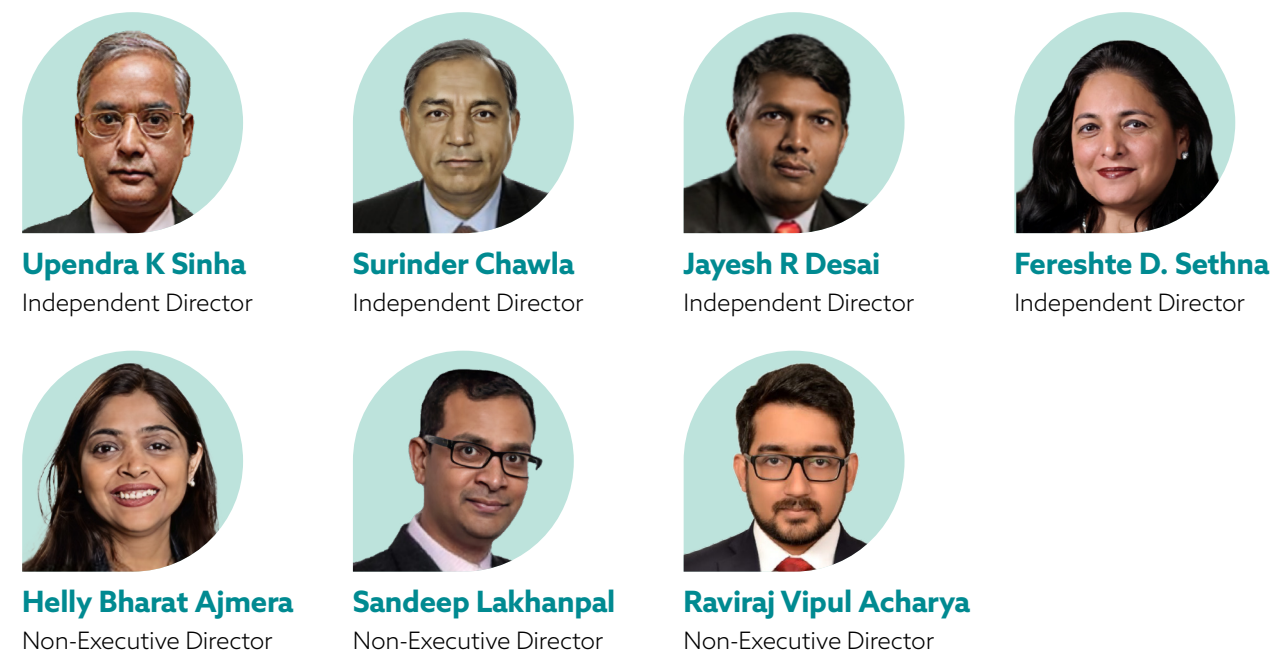
Composition and Diversity of the Board

The Board reflects a balanced mix of roles, expertise, and gender, supporting effective governance and inclusive decision-making.



Board Composition

Details and Composition of the Board



For further details about the Board of Directors please refer to the [Annual Report](#)

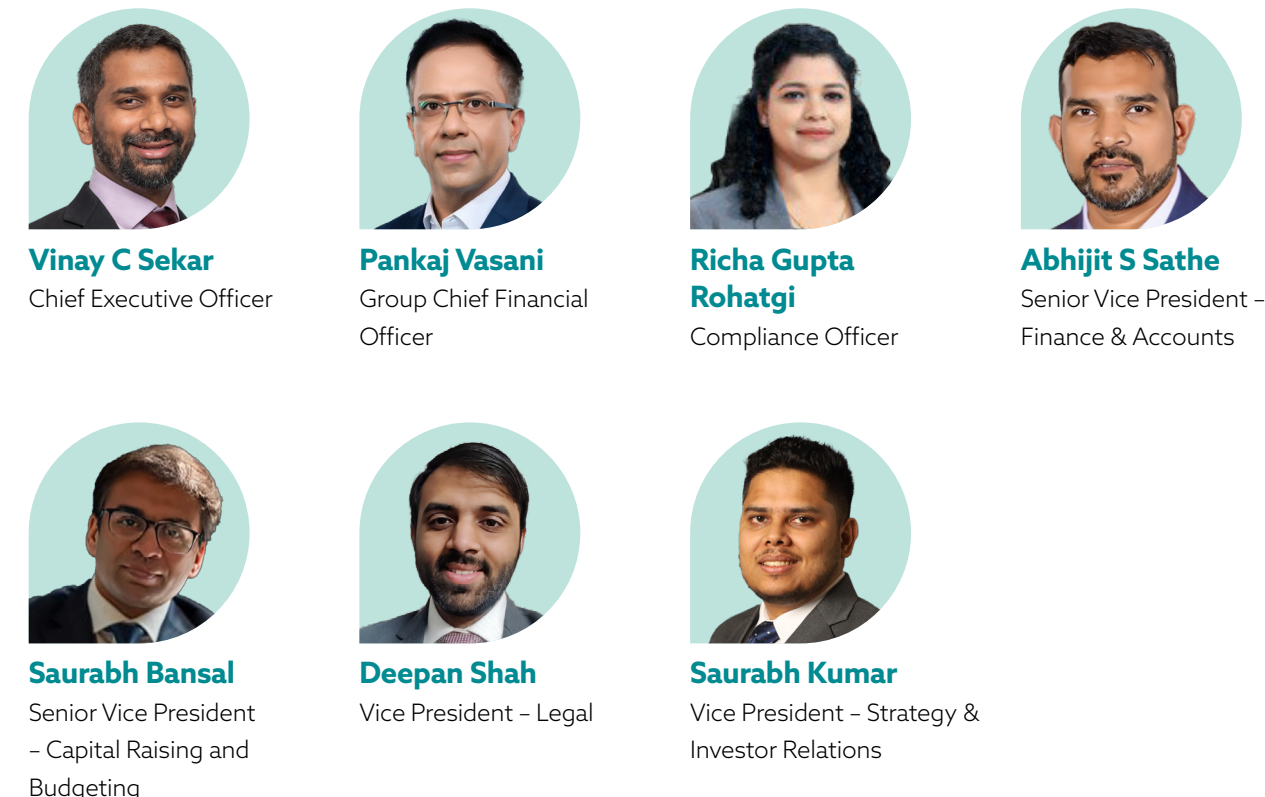
Investment Management Team

The Investment Team at Cube Invt plays a vital role in driving the organization's success. Key duties and responsibilities include developing and implementing a comprehensive investment strategy, sourcing and evaluating

potential investments, conducting due diligence, and providing informed investment recommendations to the Investment Committee. They are also responsible for monitoring and managing the performance of

existing investments, identifying and mitigating potential risks, and communicating investment strategies and performance to stakeholders.

Details of Investment Management Team



For further details about the members of the Investment Management Team please refer to the [Annual Report](#)

Project Management Team

The Project Management Team at Cube InvIT is responsible for delivering projects that support the organization's strategic objectives and drive business growth. Key duties and responsibilities include developing and executing project plans, coordinating with

cross-functional teams, and ensuring timely and within-budget delivery of projects. They are also responsible for identifying and mitigating project risks, managing stakeholder expectations, and ensuring that projects are aligned with the organization's overall

goals and objectives. Our success is measured by our ability to deliver projects on time, within budget, and to the required quality standards, while also ensuring that they meet the needs of our stakeholders and support the organization's long-term success.

Details of Project Management Team



Dr. H.K. Reddy
Chairman



Bovin Kumar
Chief Executive Officer



Dr. Bhagavan Raju
Chief Operating Officer



Rahul Shankar
Chief Human Resource Officer



Dr. Mukul Shastri
General Counsel



MVS Reddy
Chief Information Officer



Dr. Ashok Sharma
Chief Environment & Social Officer



Ankit Jain
Chief Financial Officer



Anuj Maitrey
Head - Operations and Traffic

For further details about the Board of Directors please refer to the [Annual Report](#)

ESG Governance

Embedding ESG into Business Strategy

Cube InvIT has significantly strengthened its Environmental, Social, and Governance (ESG) governance structure over the past year, reinforcing its commitment to sustainable value creation. ESG considerations are no longer peripheral—they are deeply embedded into the organization's core operations, strategic planning,

and board-level oversight. This transition reflects Cube InvIT's recognition of ESG as a key driver of long-term business resilience, regulatory compliance, stakeholder trust, and responsible infrastructure development.

Regular deliberation of ESG topics in board meetings underscores

their strategic importance. Topics such as health and safety, environmental compliance, social impact, and ethical conduct are now systematically reviewed by the Board and integrated into operational decision-making across the organization.

ESG Committee Structure and Oversight

To institutionalize ESG leadership, Cube InvIT has established a dedicated ESG Committee. Chaired by the Chief Environment & Social Officer (CESO), Senior Vice President – Environment & Social (E&S) and General Counsel-Compliance as members, the committee plays a pivotal role in steering the ESG agenda, aligning it with business priorities, and ensuring regular oversight of sustainability initiatives.

The ESG Committee is responsible for:

- Develop and implement the organization's overall ESG strategy, ensuring alignment with its mission, values, and long-term goals.
- Establish measurable ESG goals and targets and monitor progress against them.
- Identify and assess ESG-related risks and opportunities that could impact the organization's

- performance and reputation.
- Foster a culture of ESG awareness and accountability throughout the organization.

Meetings are held at regular intervals to ensure momentum, transparency, and accountability in ESG-related decision-making.



ESG Policy and Framework

Cube InvIT has developed a comprehensive ESG Policy, housed within the organization's policy manual. The policy outlines the company's commitments to environmental stewardship, community development, ethical governance, and responsible stakeholder engagement. It provides direction to all business functions, enabling a unified and consistent approach to ESG compliance and performance.

This framework is supported by aligned sub-policies including Health, Safety & Environment (HSE), Anti-Bribery & Corruption (ABAC), Diversity & Inclusion, Whistleblower Protection, and Sustainable Procurement.

Performance Monitoring and Target Setting

To enhance measurement and accountability, Cube InvIT is developing a robust set of ESG Key Performance Indicators (KPIs) that will track progress across critical metrics, including energy use, emissions, workforce diversity, safety performance, and governance compliance.

In parallel, baseline assessments are underway to identify the current state of ESG performance across Special Purpose Vehicles (SPVs) and corporate functions. These baselines will support the establishment of short-, medium-, and long-term ESG targets aligned with global standards and national development goals. This will allow Cube InvIT to benchmark progress, communicate transparently



with stakeholders, and foster a culture of continuous improvement.

Integration Across the Organization

Cube InvIT's ESG governance model follows a top-down and bottom-up approach, where leadership drives strategy and ground-level teams ensure implementation. ESG responsibilities are embedded within functional teams including operations, procurement, finance, HR, and compliance, ensuring that sustainability is a shared accountability rather than a siloed initiative.

A three-tier governance structure aligns the ESG Committee with senior management and the Board of Directors, ensuring strategic alignment, timely risk identification, and execution of corrective actions.

Employee Engagement and Awareness

To promote a culture of ESG ownership, Cube InvIT ensures all employees—both at the corporate office and across SPVs—have access to key ESG guidelines and

responsibilities. The HR Handbook outlines the organization's policies, expectations, and reporting channels in a clear, accessible manner.

In addition, targeted ESG and sustainability awareness and training programs are regularly conducted to ensure employees and contract staff are equipped to understand, comply with, and contribute to ESG goals. These initiatives include workshops on ethical conduct, environmental responsibilities, workplace safety, and anti-discrimination.

Driving Long-Term ESG Outcomes

Through its ESG governance framework, Cube InvIT continues to ensure that sustainability is not only a compliance requirement, but a core value integrated across business operations. With structured oversight, informed leadership, and empowered teams, the organization is well-positioned to achieve its ESG aspirations, enhance stakeholder confidence, and contribute to a more inclusive and sustainable infrastructure ecosystem.

BOARD COMMITTEES AND OVERSIGHT FRAMEWORK

The Board of Cube InvIT ensures effective and informed decision-making through a well-defined committee structure that enhances strategic oversight and operational governance. To strengthen accountability and streamline the management of complex issues, the Board has constituted six specialized committees, each operating under clearly articulated terms of reference.

These committees are entrusted with reviewing and making targeted recommendations on matters within their respective domains—ranging from audit and

risk management to ESG oversight, remuneration, and stakeholder engagement. This structured delegation of responsibilities ensures that key areas receive focused attention and expert insight, enabling the Board to function with greater depth and agility.

By fostering collaboration, promoting transparency, and supporting robust checks and balances, the committee framework enhances the overall governance architecture of the organization. It ensures that decisions are not only well-

informed and timely but also aligned with the long-term interests of stakeholders and the principles of sustainable business conduct. The Board of Directors, along with the specialized committees, plays a pivotal role in overseeing the management of economic, environmental, and social impacts. This committee-led model plays a critical role in reinforcing Cube InvIT's commitment to responsible leadership, operational excellence, and ethical governance across its investment and infrastructure management activities.

Audit Committee

The Audit Committee of Cube InvIT is responsible for ensuring the veracity and reliability of the company's financial reporting, thereby upholding the highest standards of financial integrity and transparency. The committee undertakes a comprehensive review of the company's internal control systems and processes, with a view to identifying areas for enhancement and implementing corrective measures to ensure the accuracy, completeness, and reliability of financial statements. The committee's regular updates and recommendations to the Board of Directors serve to

promote a culture of transparency, accountability, and robust governance, thereby reinforcing the

organization's commitment to best practices in corporate governance.



Nomination & Remuneration Committee

The Nominations & Remuneration Committee serves as a crucial advisory body to the Board, providing guidance on the appointment and separation of top executives. Its key responsibilities also include developing the Board's Diversity and Inclusion Framework, assessing the performance of

individual board members, and proposing equitable and market-based compensation packages for directors, executive leaders, and key talent. Furthermore, the committee periodically examines and refines the Compensation and Nominations Framework to guarantee consistency with

industry benchmarks and the organization's strategic objectives. The committee holds the responsibility of evaluating the performance of the highest governance body and providing the necessary report to the Board for further evaluation.

Operations Committee

The Committee plays a vital role in identifying, assessing, and mitigating risks that may impact our organization's operations. Through comprehensive risk assessments and data-driven analysis, the Committee provides critical insights that inform our

risk management strategies. By developing and implementing effective risk mitigation plans, we ensure the organization's resilience and ability to navigate complex and evolving risk landscapes. Furthermore, the Committee enhances our risk management

practices by closely tracking key performance indicators, providing regular updates to senior management and the Board of Directors, and facilitating informed decision-making and proactive risk management.

Stakeholders Relationship Committee

Our company is committed to maintaining strong relationships with our diverse stakeholders, including regulatory bodies, employees, local communities, debenture holders, and security holders. The Stakeholders' Relationship Committee has been

established to safeguard the interests of these stakeholders and ensure that their voices are heard. The Committee's primary objective is to facilitate open and transparent communication, promptly address stakeholder concerns, and incorporate feedback into

our decision-making processes. By doing so, we aim to foster a culture of trust, accountability, and transparency throughout our organization, ultimately enhancing our reputation and long-term sustainability.

Investment Committee

The Investment Committee is responsible for overseeing critical financial and regulatory matters, playing a vital role in shaping the organization's investment strategy and ensuring its effective implementation. The Committee's key responsibilities

include evaluating and approving the issuance of new units or capital within the Cube InvIT, ensuring that such actions align with the organization's overall investment objectives and strategy. Furthermore, the Committee exercises rigorous oversight of

related-party transactions, carefully identifying and managing potential conflicts of interest to ensure that all dealings are conducted with utmost fairness, transparency, and integrity.

Risk Management Committee

The Committee plays a vital role in identifying, assessing, and mitigating risks that may impact our organization's operations. Through comprehensive risk assessments and data-driven analysis, the Committee provides critical insights that inform our

risk management strategies. By developing and implementing effective risk mitigation plans, we ensure the organization's resilience and ability to navigate complex and evolving risk landscapes. Furthermore, the Committee enhances our risk management

practices by closely tracking key performance indicators, providing regular updates to senior management and the Board of Directors, and facilitating informed decision-making and proactive risk management.



KEY POLICIES

At Cube InvIT, we prioritize robust policies and their implementation to foster positive stakeholder relationships, ensure sustainable operations, and maintain our social license to operate. Our policies guide our approach to stakeholder engagement, social responsibility, and ethical practices, which are vital for our reputation and risk management. Additionally, our Code of Conduct and Ethics Manual provide comprehensive guidelines on gifts, hospitality, conflicts of interest, and confidential information, while our Privacy Manual and Personal Data Protection Manual ensure transparency and compliance with privacy standards.

List of Policies

The company has put in place a set of policies to guide its operations and strengthen its governance practices. For ease of access and wider transparency, certain policies are made available on the company's official website, while others are hosted on the internal intranet platform for reference by employees and relevant stakeholders.

The following policies are accessible on the company's official website:



Code Of Conduct for Board of Directors and Senior Management Personnel of Cube Highways Fund Advisors Private Limited



Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Cube Highways Trust



Criteria for Performance Evaluation



Policy for Familiarization Program for Independent Directors



Distribution Policy of Cube Highways Trust



Policy on Qualifications and Criteria for Appointment of Unitholders Nominee Directors on the Board of Cube Highways Fund Advisors Private Limited



Unclaimed Amount Policy: Policy for filing of claims by ordinary unitholders and debenture holders for unclaimed amounts in Cube Highways Trust



Document Archival Policy



Investor Grievance Redressal Policy of Cube Highways Trust

Additionally, the following policies are available on the company's intranet for the employees and relevant stakeholders



Nomination and Remuneration Policy



ESG Policy



Policy on Appointment of Auditor and Valuer



Corporate Governance Policy



Anti-Bribery & Anti-Corruption Policy (ABAC)



Risk Management



POSH Policy



Borrowing Policy



Policy to Promote Diversity on the Board of Directors



Whistle Blower Policy



Code of Conduct



Valuation Policy



Policy on Insurance



Policy for Determining Materiality of Information for Periodic Disclosures



Policy on Related Party Transaction



Investment Policy



Cyber Security Policy

BUSINESS ETHICS

Cube InvIT is committed to upholding the highest standards of ethical conduct across all facets of its operations. The company's ethical framework is designed to foster a culture of responsible behavior, ensure regulatory compliance, and support sound corporate governance. It serves as a compass for employees, partners, and leadership—promoting consistency in actions and clarity in expectations.

By embedding ethical principles into everyday business practices, Cube InvIT not only mitigates risks but also enhances its reputation, safeguards stakeholder interests, and reinforces long-term value creation. Ethical conduct is viewed not just as a regulatory obligation, but as a strategic imperative that strengthens organizational resilience and supports sustainable growth.

Through continuous sensitization, transparent communication, and clear policies on anti-corruption, conflict of interest, and whistleblower protection, Cube InvIT ensures that ethics remain deeply rooted in its organizational culture.

Code of Conduct

Cube InvIT's Code of Conduct is a fundamental pillar of its governance framework, articulating the organization's commitment to ethical behavior, regulatory compliance, and responsible business conduct. It establishes a unified standard of integrity that applies across the organization and extends to all external stakeholders, including suppliers, contractors, and consultants.

By setting clear expectations for professional behavior and ethical decision-making, the Code fosters a culture of accountability and trust. It plays a critical role in upholding Cube InvIT's reputation and mitigating risks related to misconduct or non-compliance.

Key provisions of the Code address essential principles such as non-discrimination and workplace equity, management of conflicts of interest, and a firm prohibition of forced and child labour. These standards are embedded into daily operations and project execution, ensuring consistency across the value chain.

To support implementation, Cube InvIT ensures wide communication of the Code and conducts regular training and awareness initiatives. Through this, the organization reinforces ethical conduct not just as a policy requirement, but as an operational norm—strengthening governance, stakeholder confidence, and long-term sustainability.

All Board members and senior management personnel have affirmed their compliance with the Code of Conduct for FY 2024-25

Anti-Bribery and Anti-Corruption Policy

Cube InvIT is committed to upholding the highest standards of integrity and ethical conduct across all its business operations. As part of this commitment, the organization has implemented a robust Anti-Bribery and Anti-Corruption (ABAC) Policy to prevent, detect, and address any form of unethical behavior.

The policy outlines clear responsibilities for employees and associated third parties in upholding Cube InvIT's zero-tolerance stance against bribery, facilitation payments, and corruption. It establishes preventive

procedures and internal controls designed to mitigate compliance risks—whether such actions are deliberate or inadvertent.

To reinforce awareness and accountability, regular ABAC training is conducted for employees at all levels. These sessions equip the workforce with the knowledge and tools required to recognize

and respond to unethical practices, ensuring a culture of integrity is consistently maintained.

Through the ABAC Policy, Cube InvIT not only strengthens its internal governance but also fosters stakeholder confidence by demonstrating a proactive and transparent approach to ethical business conduct.

During FY 2025, Zero incidents of corruption or bribery were reported.

Whistle Blower & Vigil Mechanism

Cube InvIT is committed to fostering a culture of fairness, transparency, and ethical conduct. To uphold these values, the organization has implemented a Whistle-blower Policy that provides a safe and confidential channel for employees and third parties to report any suspected misconduct, unethical behavior, or policy violations.

Reports can be submitted directly to the designated Compliance Officer or through other secure reporting mechanisms, with strict safeguards in place to protect the

No whistle-blower cases were reported during the year, reflecting the organization's strong ethical foundation and transparent operating culture.

identity of the whistle-blower. The system ensures that individuals can raise concerns without fear of retaliation, reinforcing Cube InvIT's commitment to accountability and integrity.

This mechanism plays a vital role in strengthening governance by encouraging early detection and prompt resolution of potential issues.

Ethics Helpline

Cube InvIT fosters a culture of openness, integrity, and accountability by promoting transparent communication across all levels of the organization. As part of its commitment to ethical governance, Cube InvIT has established a dedicated Ethics Helpline—a secure and confidential platform for reporting concerns related to potential violations of company policies, codes of conduct, or ethical standards.

The helpline is independently managed by a leading professional

services firm, ensuring impartiality, objectivity, and professionalism in the handling of all reports. It serves as a vital mechanism for employees and external stakeholders to raise concerns, including instances of suspected misconduct, unethical behavior, or fraudulent activity, without fear of retaliation.

Accessible through multiple secure channels—such as phone, email, web portal, chatbot, and physical drop boxes—the Ethics Helpline offers convenience and discretion while safeguarding the identity of

the reporter. All submissions are reviewed by trained professionals who ensure confidentiality and uphold the integrity of the process.

This initiative reinforces Cube InvIT's commitment to transparency, ethical business conduct, and a safe workplace environment. By empowering individuals to speak up, the Ethics Helpline plays a critical role in strengthening the company's governance framework and sustaining a high-trust organizational culture.

Focus Areas of Compliance Helpline

Promoting Transparency

Encourages open communication by providing a clear and accessible channel to report concerns without fear of reprisal.

Confidentiality Assurance

Ensures that all reports are handled with the highest level of discretion to protect the identity and privacy of the reporter.

Anonymous Reporting

Offers the option to report issues anonymously, reinforcing trust and enabling individuals to come forward comfortably.

Ethics Helpline Contact Details

Reporting Channel	Contact Information
Phone	1800 202 5243
Email	cubehighways@ethicshelpline.in
Web Portal/ Chatbot	http://www.cubehighways.ethicshelpline.in
Post Box	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

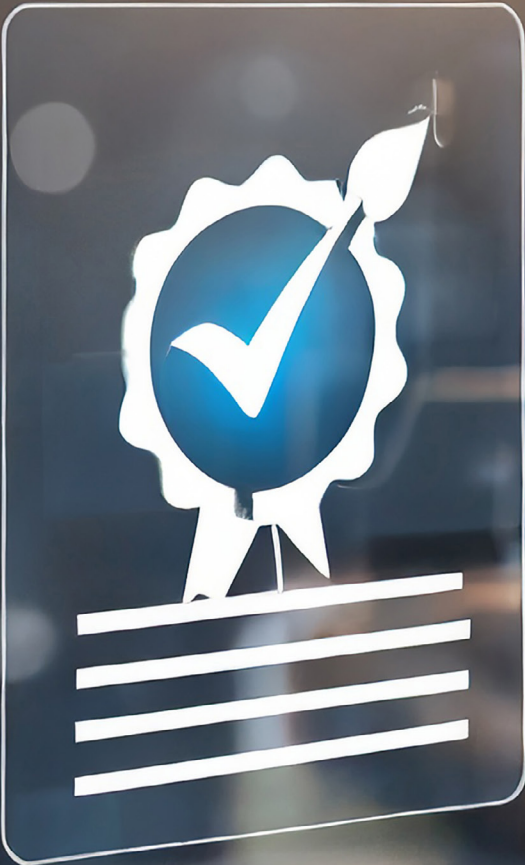
Compliance

The organization ensures full adherence to national and state-level environmental regulations, recognizing that robust compliance is essential for sustainable infrastructure management and long-term stakeholder trust. Across its portfolio, Cube InvIT rigorously secures all required environmental clearances, permits, and consents, operating each asset in full alignment with regulatory conditions. Special focus is placed on meeting emission norms related to road maintenance and vehicular operations, with active measures in place to reduce pollutants such as particulate matter and greenhouse gases. Waste management protocols—including segregation, safe hazardous waste disposal, and adherence to pollution control norms—are implemented consistently across sites.

To ensure real-time oversight and accountability, Cube InvIT uses a centralized Compliance Management Tracker to monitor legal obligations across all Special Purpose Vehicles (SPVs). This proactive system supports timely reporting, documentation, and alignment with evolving regulatory expectations.

Beyond environmental compliance, Cube InvIT demonstrates a strong commitment to ethical business practices by ensuring compliance with applicable laws and regulations across its operations. This includes areas such as product safety, labeling, marketing communications, and fair trade practices. This reflects the organization's strong ethical foundation, supported by continuous monitoring, internal reviews, and a culture of accountability.

During FY25, no incidents were reported related to anti-competitive behavior, anti-trust violations, or monopoly practices.



Compliance Related to Toll Plaza Operations

Cube InvIT operates small-capacity standby diesel generator (DG) sets at its toll plazas, with all units maintained in compliance with CPCB/SPCB norms. Key measures include elevated stack heights, built-in acoustic enclosures, and strict adherence to applicable Environmental, Health, and Safety (EHS) regulations.

To ensure regulatory compliance, annual stack emission and noise level monitoring is conducted across all sites. These assessments help maintain performance

standards and minimize environmental impact.

Wastewater generated from toll plaza toilet blocks and roadside facilities is managed through septic tank systems, which are routinely cleaned and maintained to ensure safe and compliant disposal. In its operations, Cube InvIT's water demand is limited and primarily associated with toll plaza facilities, including domestic water consumption and public toilet block utilities provided for road users. Being a responsible

organization, Cube InvIT ensures strict adherence to legal and regulatory requirements. It obtains No Objection Certificates (NOCs)/ approval from the relevant department (Central or State Ground Water Authority, as applicable) for each operational borewell and adheres to the related compliance conditions.

Through these measures, Cube InvIT ensures its toll plaza operations remain environmentally responsible and aligned with statutory requirements.

Risk Management

Proactive Risk Governance

Cube InvIT is committed to proactively identifying, assessing, and managing risks that may impact its operations, financial health, and strategic objectives. The organization has instituted a robust risk governance framework to ensure early detection, timely mitigation, and effective oversight of key risks.

A dedicated Risk Management Committee, comprising both Independent and Non-Independent Directors, has been established to oversee this framework. Meeting quarterly, the committee provides strategic direction, reviews risk profiles, and advises on mitigation measures aligned with stakeholder interests. The Audit Committee

works closely with the Risk Committee to ensure cohesion between risk management, internal controls, and financial reporting.

Cube InvIT follows a three-lines model comprising operational

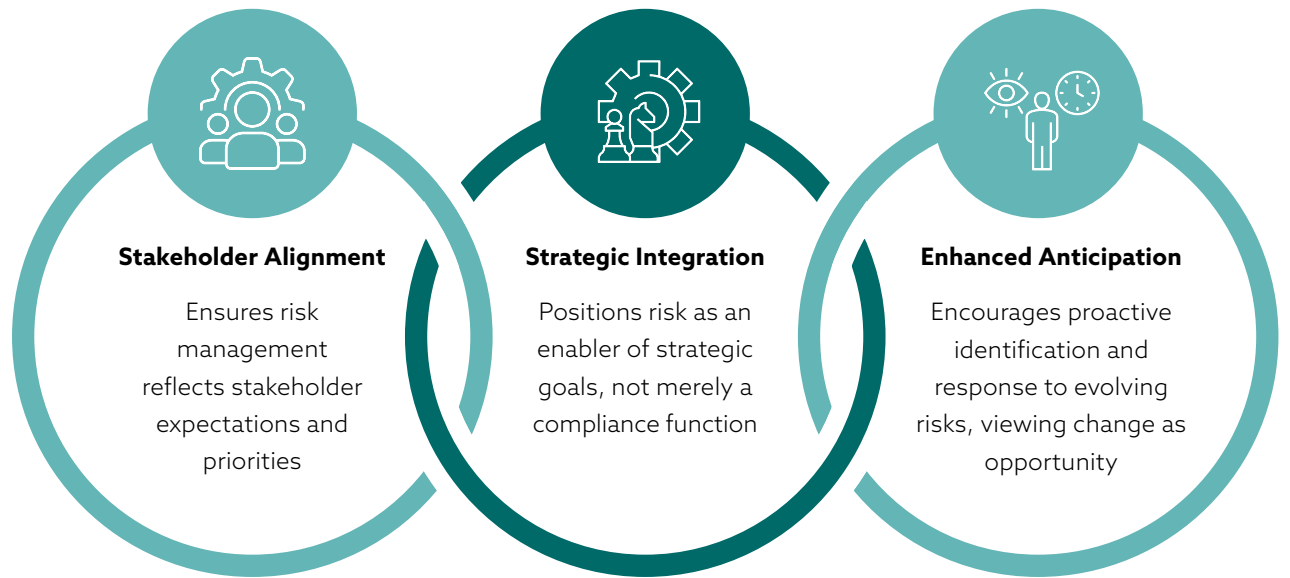
managers, risk and compliance functions, and internal audit. This approach ensures enterprise-wide accountability, promotes informed risk-taking, and strengthens the organization's resilience.



Enterprise Risk Management (ERM) Framework

Cube InvIT's ERM framework is aligned with globally recognized standards such as ISO 31000 and the COSO ERM Framework. These frameworks integrate risk considerations into strategic planning and decision-making, providing both the Board and management with confidence in Cube InvIT's risk governance capability.

Key Objectives of the ERM Framework



Components of Enterprise Risk Management

Customized Framework and Strategic Roadmap	Implemented a customized ERM framework based on industry-leading practices to effectively identify, evaluate and mitigate risk
Risk Identification and Mitigation	Recognized critical risks impacting operational stability, financial outcomes and strategic goals focusing mitigation actions according to their probability and severity
Industry Risk Benchmarking	Reviewed industry benchmarks to identify key risks and embed them into tailored ERM framework
Risk Register	Serves as a central database of identified risk their possible impacts and related mitigation plans supporting proactive risk handling and strategic decision making
Line of Sight (LOS) Report	Risk committee reviews the LOS report on key risk and mitigation ensuring oversight for resilience and growth
Board Oversight	Established ERM governance with risk and audit committees to ensure strategic oversight quarterly reviews and alignment with controls and reporting
Board Governance and Organizational Resilience	Risk management committee aligns key risks with mitigation strategies, reinforcing robust governance, stakeholder trust and solid base for long term growth

Enterprise Risk Management Framework

Risk Identification and Measurement	Involves creating Cube InvIT's risk management profile and leveraging ERM to mitigate risks.
Risk Monitoring and Reporting	Ensures that key risks are reported to the management committee, audit committee, and board, in accordance with audit and risk committee charters
Tone at the Top	Reflects Cube InvIT's values and behaviors that guide risk decisions, acknowledging that building a robust risk culture is an ongoing, collective effort.
Risk Appetite and Tolerance	Establishes guidelines for prudent risk-taking and mitigation, supporting Cube InvIT's pursuit of its strategic objectives.
Technology Enablement	Utilizes technology to strengthen controls and optimize Enterprise Risk Management (ERM) effectiveness.
Risk Operating Model	Clearly defines the governance structure, roles, and responsibilities for risk management, spanning from the board of directors to risk champions and the risk management committee

Cybersecurity

Cube InvIT recognizes the increasing sophistication of cyber threats and remains deeply committed to safeguarding its information assets, digital infrastructure, and the privacy of all associated stakeholders. To ensure a comprehensive and structured approach, Cube InvIT has implemented a Cyber Security Policy that governs the responsible use and protection of identifiable and sensitive information. This policy covers data related to customers, employees, vendors, and business partners, and outlines the responsibilities of all individuals within the organization to uphold cyber hygiene and promptly report any incidents or vulnerabilities.

The organization adopts a shared responsibility model, encouraging all employees and third-party associates to remain vigilant and aligned with cybersecurity protocols. This collective approach strengthens Cube InvIT's ability to detect, prevent,

and respond to potential threats in a timely and effective manner.

Cube InvIT has established dedicated reporting mechanisms for cybersecurity breaches or anomalies, ensuring swift resolution and transparent escalation of risks. These platforms are designed to support prompt action, minimize potential damage, and promote a culture of security awareness throughout the organization.

Cybersecurity measures are integrated into IT governance practices, including routine system audits, access controls, secure data storage protocols, and regular updates to defense mechanisms. The company also leverages

industry best practices and evolving standards to continuously improve its cybersecurity posture.

During the reporting period, no incidents of cyberattacks or data breaches were recorded, reflecting the strength of Cube InvIT's cybersecurity infrastructure and risk mitigation strategy. This outcome reinforces the effectiveness of its policies, controls, and employee awareness efforts in safeguarding digital operations.

Through continued vigilance, policy enforcement, and stakeholder engagement, Cube InvIT affirms its commitment to maintaining a secure digital environment that supports sustainable growth and long-term value creation.

During FY 2024-25, no incidents of data privacy breaches were reported.

Financial Performance

The organization's business model is anchored in stable, revenue-generating road assets that form a critical part of India's transportation infrastructure. By focusing on operational excellence and prudent risk management, Cube InvIT ensures consistent cash flows and financial resilience.

During the reporting period, Cube InvIT continued to generate strong and predictable returns through its toll and annuity-based road assets. The trust maintains a well-diversified portfolio across multiple states, minimizing revenue concentration risks and enabling sustained economic performance despite market volatility.

The focus on long-term concessions, transparent governance, and compliance with regulatory frameworks further strengthens investor confidence and stakeholder trust. Cube InvIT's financial approach also supports its broader sustainability goals, aligning economic growth with social value and environmental responsibility. Through its performance, the organization not only creates value for unitholders but also contributes to national infrastructure development and regional connectivity.

For detailed financial disclosures, including revenue, EBITDA, and distribution metrics, refer to Cube InvIT's Annual Report for FY 2024-25.

Political Contribution

Cube InvIT's Code of Conduct prohibits contributions of company funds or assets to political parties, organizations, or individuals in public office or running for office, unless permitted by law and authorized by the Board of Directors.

During the reporting period, the Company did not make any political contributions



Way Ahead

As Cube InvIT navigates the evolving landscape of sustainable infrastructure development in India, the organization stands at a pivotal juncture where environmental stewardship, social responsibility, and robust governance have transitioned from compliance imperatives to strategic competitive advantages. The sustainability initiatives detailed throughout this report represent not merely the organization's commitment to meeting current regulatory standards, but rather a comprehensive framework upon which future growth and value creation will be built.

Cube InvIT will also enhance efforts on decarbonization to align with SLB targets, undertake climate risk screening for operational highways, strengthen road safety and occupational health and safety , focus on compiling a sustainable procurement policy, and adopt a more sustainable approach for routine and major maintenance.

Cube InvIT is committed to strengthening its position as a sustainability leader in India's infrastructure sector by integrating environmental, social, and governance (ESG) principles into every aspect of its operations. As we look forward, our agenda is guided by innovative finance, technology adoption, responsible resource management, stakeholder engagement, and a firm commitment to transparency and measurable impact.

In 2025, Cube InvIT broke new ground by launching India's first sustainability-linked bond (SLB) in the road sector, with a landmark ₹860 crore investment from the International Finance Corporation (IFC). This strategic financing supports our long-term ambitions for inclusive infrastructure development, robust climate resilience, and setting higher benchmarks for ESG performance. As pioneers in sustainability-linked funding among Indian InvITs, we intend to further leverage SLBs and green bonds to accelerate investments in climate-resilient assets and unlock greater value for stakeholders.

Our commitment to environmental responsibility remains unwavering. Cube InvIT continues to implement energy-efficient technologies such as advanced lighting systems and intelligent traffic management, leading to a tangible reduction in operational emissions. Future efforts will intensify the deployment of sustainable road materials, like Cold Central Plant Recycling (CCPR) and

Highly Modified Asphalt (HiMA), expanding the reuse of materials to lower the carbon footprint. Water stewardship initiatives including rainwater harvesting and efficient groundwater management will remain central as we optimize resource use for both current assets and new acquisitions.

Cube InvIT shall also focus on building a culture that values human capital and enhances community impact. In the coming years, Cube InvIT will enhance stakeholder engagement by promoting transparent dialogues, measurable social impact initiatives, and investment in the well-being of both employees and communities adjacent to our operational corridors.

Technology will play a crucial role in strengthening Cube InvIT's sustainability journey. The scaling-up of monitoring platforms like **RoadAid, HiRATE, BuildAid, and ATMS** will deepen real-time visibility into operational metrics and ESG performance. Cube InvIT will also enhance efforts on decarbonization to align with SLB targets, undertake climate risk screening for operational highways, strengthen road safety and occupational health and safety , focus on compiling a sustainable procurement policy, and adopt a more sustainable approach for routine and major maintenance. This data-driven culture ensures prompt corrective actions, sharpens materiality analysis, and anchors ambitious targets across emissions, safety, and resource efficiency.

Organizationally, Cube InvIT is building a culture of performance, transparency, and ethics. It attracts talent from diverse backgrounds and promotes a safe, inclusive, and forward-thinking workplace. Continuous learning, transparent communication, and a zero-tolerance approach to non-compliance form the bedrock of its governance philosophy.

Our governance approach rests on integrity, transparency, and adaptive risk management, aligning with both Indian and international best practices. Cube InvIT remains proactive in exceeding evolving regulatory standards, including voluntary BRSR and anticipated ISSB/GRI-aligned disclosures. Annual reassessment of material ESG topics, informed by comprehensive stakeholder dialogues, ensures continued strategic relevance and resilience.

Cube InvIT's journey ahead is shaped by our pioneering outlook, operational excellence, and dedication to delivering sustainable value. In essence, Cube InvIT is more than an infrastructure operator, it is a catalyst for sustainable and inclusive growth in India's infrastructure landscape. As we move forward, our commitment remains unwavering to deliver infrastructure that connects communities, creates opportunities, and shapes a sustainable future.

Alignment with UN SDGs

Cube InvIT has strategically integrated the United Nations Sustainable Development Goals (UN SDGs) into its investment philosophy and operational framework, reinforcing its commitment to responsible growth and long-term value creation. This alignment ensures that the organization's activities not only deliver commercial returns but also contribute meaningfully to addressing some of the world's

most pressing challenges, ranging from climate action and clean energy to resilient infrastructure and inclusive development.

By embedding the SDGs into project evaluation, asset management, and stakeholder engagement, Cube InvIT ensures that sustainability is not an add-on, but a core driver of its decision-making process. This integration helps identify opportunities that

deliver both business and societal benefits, while also aligning with global expectations around environmental stewardship, social equity, and economic resilience. Through this deliberate alignment, Cube InvIT reinforces its role as a responsible infrastructure investor, one that drives measurable impact, supports national development priorities, and contributes to a more sustainable and equitable future.

Interventions made by Cube InvIT against UNSDGs



Cube InvIT conducted a comprehensive community impact evaluation and alleviation initiative at a Special Purpose Vehicle (SPV) level, aimed at relocating susceptible communities and providing equitable restitution to individuals displaced by a highway expansion project, in accordance with the stringent guidelines outlined in the International Finance Corporation's Performance Standard 5. This proactive measure underscores the organization's dedication to upholding the highest standards of social responsibility and environmental stewardship, ensuring that its infrastructure development endeavors are executed with sensitivity towards the needs and concerns of local stakeholders. For a more detailed exposition on this endeavor, please consult the section dedicated to [Responsible Investing and Social Sustainability](#).



Cube InvIT places paramount importance on fostering a culture of holistic well-being and safety across its entire organizational ecosystem, encompassing both its corporate headquarters and Special Purpose Vehicles (SPVs). To achieve this, the company implements a multifaceted approach, comprising comprehensive training modules and substantive benefits that cater to the diverse needs of its stakeholders. Furthermore, Cube InvIT is committed to enhancing road safety through the deployment of targeted interventions and technological solutions. The organization also prioritizes community welfare by conducting awareness-building programs and promoting holistic health initiatives, which are designed to uplift and empower local communities. For a more in-depth exploration of these initiatives, please consult the section dedicated to [Employee Empowerment and Wellness Initiatives](#), as well as the [Health and Wellness Programs](#).



Cube InvIT empowers rural youth through vocational training in digital literacy and sewing, and rewards academic excellence with merit-based scholarships. The organization also enhances educational facilities through its Corporate Development Program (CDP) and Corporate Social Responsibility (CSR) initiatives, creating a more conducive learning environment for local children. By bridging the educational divide, Cube InvIT contributes to the holistic development of the communities it serves. For more details, please consult the section on [Community Empowerment and Social Responsibility](#).



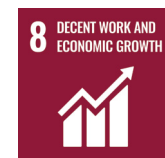
Cube InvIT fosters a culture of inclusivity and gender parity, actively hiring females and promoting women's leadership and representation in key roles across its corporate and SPV operations. The organization strictly adheres to its Prevention of Sexual Harassment (POSH) policy and celebrates the achievements of its female employees. To support work-life balance and career advancement, select toll plazas offer flexible morning shifts for women. For more information, please visit the [Diversity, Equity, and Inclusion section](#).



Cube InvIT has embarked on a range of sustainability initiatives, including the provision of clean drinking water and sanitation facilities for both road users and staff. The organization has also implemented rainwater harvesting systems and restored ponds to conserve this vital resource. To optimize water usage, electromagnetic flow meters have been installed on borewells to monitor consumption. Furthermore, Cube InvIT promotes sanitation and hygiene by constructing toilet blocks and providing access to safe drinking water for local communities. For more information, please visit the [Water Conservation](#) and [Community Development](#) section.



Cube InvIT has transitioned to eco-friendly LED lighting at toll plazas and streetlights across its portfolio, significantly reducing energy consumption. The organization has also invested in solar power systems at select locations, including JMTPL and WUPTPL, with plans for broader implementation. Furthermore, Cube InvIT has introduced electric vehicles at certain sites to promote sustainable fuel options. The company's hybrid workplace model and RoadAid software also contribute to energy efficiency by minimizing the need for travel. For more information, please visit the Sustainable [Energy](#) Practices section.



Cube InvIT prioritizes local and MSME suppliers, fostering their economic development through strategic sourcing. To maintain a robust supply chain, the organization employs a rigorous risk-assessment framework for all third-party partnerships, ensuring resilience and reliability. For more information, please visit the Sustainable [Sourcing and Procurement](#) section.



Cube InvIT is committed to integrating cutting-edge sustainable technologies and innovative practices into its road operations, maintenance, and construction activities. To drive this initiative, the organization has established a dedicated research and development arm, Cube Tech, which focuses on developing pioneering solutions and promoting a culture of continuous innovation. For more information, please visit the [Sustainable Infrastructure](#) and [Climate Action](#) section.



Cube InvIT promotes a culture of equality and inclusivity by incorporating anti-discrimination provisions into its HR policies and contracts, ensuring a fair and diverse workplace for everyone. For more information, please visit the [Diversity, Equity, and Inclusion](#) section.



Cube InvIT is dedicated to creating a positive impact through its sustainable procurement practices, with a strong emphasis on minimizing waste throughout its operations. To ensure responsible sourcing, the organization implements a rigorous Vendor Due Diligence process to assess and select vendors that align with its values. For more information, please visit the Sustainable [Sourcing and Procurement](#) section



Cube InvIT remains resolute in its pledge to minimize greenhouse gas emissions and advance meaningful climate initiatives, paving the way for a more sustainable tomorrow. The organization proactively identifies and addresses climate-related risks, implementing strategic measures to mitigate their impact. For more information, please visit the [Climate Action](#) and Sustainability section, as well as our [Risk Management](#) framework



Cube InvIT demonstrates its commitment to environmental conservation by undertaking extensive tree-planting initiatives along roads and medians across its subsidiaries, exceeding both regulatory and voluntary sustainability targets. To support these efforts, the organization operates in-house nurseries and conducts thorough environmental assessments during the due diligence process, ensuring that necessary conservation measures are put in place. For more information, please visit the [Environmental Conservation](#) and [Biodiversity](#) section.



Cube InvIT is built on a robust institutional framework, supported by comprehensive policies ensuring compliance across all operations. Its risk management system proactively identifies, assesses, and mitigates risks, safeguarding the organization's long-term success and sustainability. For more details, refer section [Key Policies](#) and [Risk Management](#)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY 2024-25



SECTION A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	Cube Highways Trust is an Infrastructure Investment Trust (InvIT) registered with the Securities and Exchange Board of India ("SEBI") having registration number as IN/InvIT/22-23/0022
2.	Name of the Listed Entity	Cube Highways Trust ('Cube InvIT' / 'CHT' 'Trust'/'InvIT')
3.	Year of incorporation	Cube Highways Trust (the " Trust "), an infrastructure investment trust (" InvIT ") settled as an irrevocable trust under the Indian Trusts Act, 1882, pursuant to a trust deed dated December 7, 2021, amended and restated trust deed dated July 08,2022 and further amended and restated on March 11, 2024 (collectively referred as "Trust Deed") and registered with the Securities and Exchange Board of India (" SEBI ") on April 5, 2022, having registration number IN/ InvIT/22-23/0022.
4.	Registered office address	Principal place of business of Trust B-376, UGF, Nirman Vihar, New Delhi, 110092, India
5.	Corporate address	19th Floor, Unit No. 1901, Tower - B, World Trade Tower, Plot No. C -1, Sector 16, Noida, Uttar Pradesh 201 301
6.	E-mail	compliance.officer@cubehighways.com
7.	Telephone	+91-120-4868300
8.	Website	www.cubehighwaystrust.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 19, 2023
11.	Paid-up Capital /Unit Capital	1,37,183.89 INR Million (including subordinate and ordinary unit capital)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Richa Gupta Rohatgi Compliance Officer +91-120-4868300 compliance.officer@cubehighways.com

13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated*
14.	Name of assurance provider	DNV Business Assurance India Private Limited (DNV)
15.	Type of assurance obtained	Limited Assurance (BRSR Core Indicators)

*The reporting boundary covers Cube Highways Trust owning 25 Special Purpose Vehicles ('SPVs') in FY 2024-25 & 18 SPVs in FY 2023-24.

For select disclosures, the boundary also includes the Trust’s Investment Manager, Cube Highways Fund Advisors Pvt. Ltd. (CHFAPL), and Project Manager, Cube Highways and Transportation Assets Advisors Pvt. Ltd. (CHTAAPL), in addition to the Trust itself.

KPI	Reporting Boundary	Coverage
Governance	FY 2024-25	25 SPV Assets, Investment Manager (IM), Project Manager (PM)
Social	FY 2024-25	25 SPV Assets, Investment Manager (IM), Project Manager (PM)
Environment		
• Energy And GHG Emissions.	CY 2024	GHG - Scope 1 - Covers 24 assets*; Scope 2 - Covers 24 assets and IM,PM.
• Water	FY 2024-25	For Energy – Fuel Data covers 24 assets and electricity covers 24 assets and IM, PM
• Waste	FY 2024-25	Water data covers 25 assets and IM, PM Waste data covers 25 assets

*NAMEL was acquired by Cube Highways Trust in CY25.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	The objective of the Trust is to carry on the activities of, and to make investments as, an infrastructure investment trust, as permissible under the InvIT Regulations and in accordance with the InvIT Documents, to the extent applicable, including in eligible infrastructure projects either directly or through SPVs or Holding Company(ies) or securities of Indian companies related to the infrastructure sector or government securities or money market instruments, liquid mutual funds or cash equivalents (the "Investment Objectives")	To operate, maintain, and manage a portfolio of road infrastructure assets across India with the objective of generating income and maximizing returns for the benefit of the unitholders	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Trusts, funds and other financial vehicles	6430	100%
2	Activities of holding companies	6420	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	25	3	28
International	0	0	0

*Plants refer to the Special Purpose Vehicles (SPVs) or "Highway Assets" owned by Cube InvIT

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, owing to the nature of operations.

c. A brief on types of customers

Cube Highways Trust owns and operates road assets in India. Therefore, the customers of Cube Highways Trust include toll-paying road users on BOT assets and government agencies like NHAI/ State Authorities on annuity and HAM projects.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	955	876	91.73	79	8.27
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	955	876	91.73	79	8.27
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

*NA – Not Applicable

Above data coverage include IM, PM and SPVs. The entity classifies 100% of its permanent workforce as employees. In addition, contractual staff engaged by our contracting partners for road operations and maintenance are not included in this report, as they are ad hoc in nature. Therefore, the category "Workers" is marked as Not Applicable

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	Total
		No. (B)	% (B / A)
Board of Directors* (BoD)	7	2	28.57%
Key Management Personnel* (KMP)	3	1	33.34%

*BoD and KMP pertains to Investment Manager of Cube Highways Trust. This definition is consistently applied throughout the report, wherever applicable.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.81%	8.22%	10.58%	10.88%	8.95%	10.72%	NA	NA	NA
Permanent Workers*	Not Applicable								

*Note: 25 SPVs in FY24-25, 18 SPVs in FY 23-24. No SPV owned by the Trust in FY22-23 hence, turnover rate is not applicable

*The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures/SPVs (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jaipur-Mahua Tollway Private Limited ('JMTPL')	Subsidiary	100	Yes
2	Mahua Bharatpur Expressways Limited ('MBEL')	Subsidiary	99.97-*	Yes
3	Western UP Tollway Private Limited ('WUPTPL')	Subsidiary	100	Yes
4	Farakka-Raiganj Highways Private Limited ('FRHPL')	Subsidiary	100	Yes
5	DA Toll Road Private Limited ('DATRPL')	Subsidiary	100	Yes
6	Nelamangala Devihalli Expressway Private Limited ('NDEPL')	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures/SPVs (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
7	Walayar Vaddakencherry Expressways Private Limited ('WVEPL')	Subsidiary	100	Yes
8	Hazaribagh Tollway Private Limited ('HTPL')	Subsidiary	100	Yes
9	Kotwa-Muzaffarpur Tollway Private Limited ('KMTPL')	Subsidiary	100	Yes
10	Jhansi-Lalitpur Tollway Private Limited ('JLTPL')	Subsidiary	100	Yes
11	Jhansi-Vigakheth Tollway Private Limited ('JVTPL')	Subsidiary	100	Yes
12	Lucknow-Raebareli Tollway Private Limited ('LRTPL')	Subsidiary	100	Yes
13	Madurai-Kanyakumari Tollway Private Limited ('MKTPL')	Subsidiary	100	Yes
14	Kanyakumari-Etturavattam Tollway Private Limited ('KETPL')	Subsidiary	100	Yes
15	Salaipudhur-Madurai Tollway Private Limited ('SMTPL')	Subsidiary	100	Yes
16	Nanguneri-Kanyakumari Tollway Private Limited ('NKTPL')	Subsidiary	100	Yes
17	Ghaziabad Aligarh Expressway Private Limited ('GAEPL')	Subsidiary	100	Yes
18	Andhra Pradesh Expressway Private Limited ('APEPL')	Subsidiary	100	Yes
19	Borgaon Watambare Highways Private Limited ('BWHPL')	Subsidiary	100	Yes
20	Mangalwedha Solapur Highways Private Limited ('MSHPL')	Subsidiary	100	Yes
21	Mangloor Highways Private Limited ('MHPL')	Subsidiary	100	Yes
22	Tirumala Highways Private Limited ('THPL')	Subsidiary	100	Yes
23	Shankarampet Projects Private Limited ('SPPL')	Subsidiary	100	Yes
24	Srirangam Infra Private Limited ('SIPL')	Subsidiary	100	Yes
25	N.A.M. Expressway Limited ('NAMEL')	Subsidiary	100	Yes

*0.03% of the equity share is held by Madhucon Infra Limited

VI. CSR Details

24. Whether CSR is applicable as per section 135 of the Companies Act, 2013: No

Cube Highways Trust is not subject to the Corporate Social Responsibility (CSR) requirements under the Companies Act, 2013('Act'). However, **8 out of its 25 SPVs** – namely **JMTPL, MBEL, WUPTPL, SIPL, THPL, MHPL, BWHPL, and MSHPL** – met the CSR applicability criteria during the financial year 2024–25 and accordingly undertook CSR initiatives in compliance with the Act. The

remaining SPVs, while not mandated under the Act, **voluntarily allocates funds** to support various community development programs, reaffirming the Trust's commitment to social responsibility and sustainable development.

(ii) Turnover (in D.): 33,071.44 Million

(iii) Net worth (in D.): 1,14,373.89 Million

25. Overview of the entity’s material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions and Energy Management	Opportunity	Greenhouse Gas (GHG) emissions and energy management present an opportunity for Cube InvIT to optimise operational costs. The road operations are heavily reliant on use of road construction materials, fuel consumption by equipment and vehicles, and energy utilization for highway lighting and other operational activities. These factors collectively contribute to the Cube InvIT's carbon footprint. Thus, Cube InvIT will look for opportunities to reduce the same aligning with its sustainability strategy. Cube InvIT has Scope 1&2 intensity targets under Sustainability Linked Financing Framework.	-	While investments in energy-efficient or low-carbon technologies may entail higher upfront financial costs, they are likely to yield long-term benefits, including reduced operating expenses and lower future capital expenditures (CAPEx). By adopting sustainable technologies, Cube InvIT can mitigate the risk of increasing energy costs, reduce its reliance on fossil fuels, ultimately leading to cost savings and improved financial sustainability over the long term.
2	Resource Management	Opportunity	Sustainable resource management presents a significant opportunity for road maintenance and operation companies like Cube InvIT. By leveraging innovative technologies such as Cold Central Plant Recycling (CCPR), Reclaimed Asphalt Pavement (RAP), and Micro surfacing, Cube InvIT can reduce its reliance on virgin aggregates and bitumen, minimizing its environmental footprint. These sustainable technologies enable the Cube InvIT to reuse and recycle existing materials, conserving natural resources and decreasing waste.	-	Sustainable technologies adopted by Cube InvIT have significant financial benefits as: • Reduced raw material, bitumen, and aggregate consumption can result in substantial cost savings. • By minimizing waste and reducing costs, the Cube InvIT can improve its profit margins and increase its competitiveness. • Sustainable technologies like RAP, FRMS, and CCPR can help extend the life of pavements, reducing the need for frequent repairs and replacements, and resulting in lower maintenance costs over the long term.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Climate Change	Risk	Climate change presents a significant physical risk to highway infrastructure. Events such as heavy rainfall, flooding, landslides, and heatwaves can damage road surfaces, drainage systems, and supporting structures, leading to reduced asset lifespan and increased maintenance needs.	As part of the due diligence process (ESDD and technical), physical climate risks are also evaluated based on secondary research and local climate projections. This is integrated alongside technical assessments of cross-sections, drainage, and structural conditions. Specialized tests like FWD, BBD, and axle load surveys help assess pavement strength and identify climate vulnerabilities. These inputs support long-term resilience planning. Additionally, insurance coverage is maintained to safeguard critical assets from potential climate-induced physical damage.	- Damage to road surfaces, drainage systems, and supporting structures can lead to substantial financial losses, including the cost of repairs, replacement, and rehabilitation of damaged assets, as well as potential revenue losses due to road closures and traffic disruptions. - Furthermore, the increased maintenance needs can also result in higher operational expenses, including labor, materials, and equipment costs, ultimately affecting the Cube InvIT's bottom line and potentially impacting its ability to generate returns on investment.
4	Safety (Health & Road)	Risk	Cube InvIT acknowledges that a safe and healthy work environment is critical to the well-being of its employees & contractors. Failure to comply with occupational health and safety regulations and road safety standards can result in severe consequences, including workplace injuries, accidents, and reputational damage. Road safety is a risk for Cube InvIT because of heavy traffic, different types of vehicles, and unsafe driving habits. Bad weather, poor road behavior, and lack of strict rules can lead to accidents. This affects people's safety, damages the company's image, and may disrupt highway operations.	Cube InvIT adopts a proactive, data-driven approach to mitigate road safety risks by conducting regular safety audits/inspections, implementing intelligent traffic management systems, and enhancing road infrastructure. Continuous driver training, stakeholder engagement, and adherence to national safety standards further strengthen their commitment to minimizing accidents and ensuring safer travel across all project corridors.	- The occurrence of workplace accidents or health-related issues poses a significant financial risk, with associated costs encompassing initial medical care, hospitalization expenses, rehabilitation services, and healthcare for affected employees or contractors. Furthermore, a higher incidence of lost-time injuries would result in reduced employee availability and decreased productivity, leading to disruptions to operations, reduced workforce capacity, and potential impacts on project deadlines and quality standards. - Increased accident-related liabilities, repair costs, and potential revenue losses from traffic disruptions.
5	Human Capital Development	Opportunity	Cube InvIT's success in the Roads & Infrastructure space is largely attributed to its talented and skilled workforce. A strong team of motivated employees, equipped with strong business and technical expertise, drive innovation and deliver high-quality results.	-	Development and retention of skilled talent has positive financial implications, including higher productivity, better project execution, reduced hiring and onboarding costs due to lower attrition, and increased organizational capability. Investment in employee development can yield strong returns by enhancing operational efficiency, innovation, and long-term business growth.
6	Community Welfare	Opportunity	Cube InvIT views community engagement as a vital aspect of its corporate social responsibility (CSR) and Community Development Program (CDP), recognizing it as an opportunity for the Cube InvIT to contribute meaningfully to the country's socio-economic development. Assisting local communities through development, job creation, and social programs, Cube InvIT can foster goodwill, enhance its reputation, and build trust with stakeholders.	-	Supporting welfare of local communities can lead to increased acceptance and support for its projects, reduced opposition, and improved regulatory relationships, ultimately resulting in cost savings, mitigating project delays, and increased revenue potential.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Responsible Procurement	Opportunity	Integrating sustainability into procurement decision could yield multiple opportunities such as access to sustainable goods and reduced environmental impact. It can also enhance the confidence related to reliability of business partners & suppliers, mitigate supply chain disruptions, and avoid compliance-related risks.		By adopting sustainable and ethical sourcing practices, Cube InvIT can avoid reputational damage, reduce the risk of supply chain disruptions, and negotiate better prices with suppliers who share similar values. This can lead to cost savings, improved quality, and increased efficiency, ultimately enhancing the Cube InvIT's bottom line and competitiveness.
8	Corporate Governance and Business Ethics	Risk	Strong corporate governance and business ethics is essential to maintain high standards of integrity, transparency, and accountability. Governance risks such as insider trading, financial misreporting, bribery, corruption, conflicts of interest and lack of transparency could have various financial & non-financial implications on any organization.	Cube InvIT's governance framework is thoughtfully crafted to safeguard and advance the interests of its valued stakeholders. A comprehensive suite of policies, manuals, and oversight committees have been established to ensure consistent adherence to the highest standards of governance. These documents serve as a robust foundation for the operations of the Investment Manager, Project Manager, and all Special Purpose Vehicles (SPVs) within the Cube InvIT structure. Collectively, they form the cornerstone of our compliance framework and reinforce our commitment to transparent, responsible, and accountable management.	Any non-compliances in Corporate Governance or business ethics could result in: - Financial losses and legal liabilities - Regulatory penalties and fines - Decreased investor confidence and market value - Damage to brand reputation and customer loyalty
9	Data Privacy and Cybersecurity	Risk	The increasing reliance on technology and digitization across operations has heightened the risk of cyber-attacks and data breaches, posing a significant threat to the Cube InvIT's security posture. Vulnerabilities in the system can compromise the integrity of intellectual property, critical data, and confidential stakeholder information, including personally identifiable information (PII) such as vehicle numbers and toll details. A breach of this nature could have severe consequences, potentially damaging the Cube InvIT's reputation and eroding stakeholder trust.	Cube InvIT's Cyber Security Policy outlines protocols for protecting Cube InvIT data, securing IT infrastructure, and mitigating cyber threats. It covers data confidentiality, secure data transfers, device protection, email security, antivirus, firewalls, encryption, third-party access, training, and compliance.	In case of data breach or cyber-attack, the Cube InvIT can lose critical data which may affect the bottom-line as well as incur potential fines/ penalties in case of violations
10	Regulatory Compliance	Risk	Regulatory compliance is a risk for Cube InvIT as failure to adhere to relevant laws, regulations, and standards could result in financial penalties, legal action, loss of permits, disruption to operations & business continuity and damage to brand reputation.	Cube InvIT demonstrates its commitment to ethical conduct, responsible decision-making, and strict adherence to all statutory provisions and regulatory compliances.	Non-compliance can result in legal actions, fines, and penalties, potentially leading to severe financial losses.

SECTION B: Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.cubehighwaystrust.com/governance-committee#policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	All policies and procedures have been formulated in alignment with best industry practices and applicable regulatory requirements.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of Cube InvIT's Sustainability Linked Finance Framework (SLFF), a set of measurable Sustainable performance targets (SPT) are committed: - Reduction in Scope 1 + 2 emissions intensity per lane-km - by 31% by CY 2030 compared to CY 2023 baseline - by 52% by CY 2035 compared to CY 2023 baseline - Use of aggregated respective lane-km lengths that are treated with distinctive low emissions materials and techniques as part of major maintenance over a designated period, as a proportion of total absolute lane-km distance for those roads under major maintenance in the same period, where sustainable approach is technically feasible x 100%, for an equivalent 2-lane road: >34% between FY 2024 – 30 > 22% between FY 2031 – 35								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	3. Reach 10.5% female representation in its overall permanent workforce by FY2029-30 and 12.9% by FY2034-35, against baseline of 6.3% in FY2022-23. The SLFF is disclosed on the Cube Trust website - cubehighwaystrust.com/investor-center/debt-issue								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As per the terms of the SLFF Agreement, the performance against the targets shall be reported from FY 2025-26 onwards.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements	I am pleased to present Cube InvIT's inaugural Business Responsibility and Sustainability Report (BRSR), a significant milestone that reflects our commitment to integrating Environmental, Social, and Governance (ESG) principles into the heart of our business strategy. As a leading infrastructure investment trust in India, Cube InvIT is uniquely positioned to influence sustainable development in the road sector—driving long-term value creation while advancing environmental responsibility and social well-being. In a landmark initiative, we partnered with the International Finance Corporation (IFC) to launch India's first Sustainability-Linked Bond (SLB) in the road infrastructure space. This pioneering move marks a critical step toward sustainable financing in our sector and aligns with our Sustainability-Linked Finance Framework (SLFF). Under this framework, we have committed to measurable Sustainable Performance Targets (SPTs), which include: - A 31% reduction in Scope 1 and 2 GHG emissions intensity per lane-km by 2030 and a 52% reduction by 2035, compared to a 2023 baseline. - Applying low-emission materials and techniques in over 34% of roads length (2 lane km) under major maintenance between FY24–30 and over 22% (2 lane km road) between FY31–35. - Increasing female representation in our permanent workforce to 10.5% by FY30 and 12.9% by FY35, from a baseline of 6.3% in FY23. We conducted energy audits at three of our SPVs to assess and optimize energy usage and calculated Scope 1, 2, and 3 emissions annually, reinforcing our focus on transparency and accountability. Our adoption of low-carbon materials and sustainable road maintenance technologies represents a decisive shift from conventional practices. We also planted over 40,000 saplings through the Miyawaki method, enhancing biodiversity and carbon sequestration.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Cube InvIT is one of the first companies in the sector to undertake full scope GHG accounting. We continue to benchmark ourselves against global standards and strive to lead by example in a sector that is critical to India’s infrastructure growth. Social responsibility is equally central to our mission. We supported national programs such as TB Mukt Bharat and launched the RAAHI initiative for truck driver eye care. Our contributions also include solar streetlight installations, food distribution to AIDS patients, and disaster relief. Internally, we rolled out ‘Cube Care’—a comprehensive program promoting physical and mental wellbeing—and conducted safety, sustainability, and skill-building trainings across our workforce. Cube InvIT remains committed to delivering inclusive, responsible, and sustainable infrastructure that positively impacts communities and contributes meaningfully to India’s development. Vinay C Sekar, CEO									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board holds the highest position with Cube InvIT’s governance framework providing ultimate oversight on all Environmental, Social and Governance (‘ESG’) matters.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	The ESG Committee under the oversight of the Board is responsible for decision making on sustainability related issues								

10. Details of Review of NGRBCs by the Cube InvIT:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Cube InvIT is materially in compliance with all applicable regulations																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. *	No	No	No	No	No	No	No	No	No

Note: Our policies (integrated in HR Handbook) are framed by third party.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Policy for Familiarization Program for Independent Directors of the Investment Manager can be accessed at Cube Familiarization programme policy.pdf	100%
Key Managerial Personnel	35	9 Principles of BRSR, Corporate Governance, SEBI Regulations, Prevention of Sexual Harassment (POSH), Compliance, Health and Wellness, Cyber Security, Tech Pathshala	100%
Employees other than BoD and KMPs	621	Environmental and Social Management System, Occupational Health and Services, Security Management, Prevention of Sexual Harassment (POSH), Compliance and Ethics, Induction Training- Safety, Human Rights, First Aid Training, Work Zone Safety, Roadaid, Corporate Governance, Health and Wellness, Tech Pathshala, Traffic Management, Worker Management, Stakeholder & Community consultation & Grievance Redressal System etc.	**
Workers*	0	Not Applicable	0

* The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

**Cube InvIT may not be able to represent the exact number of unique Cube InvIT employees trained during the reporting period, as it includes overlaps—employees attending multiple training sessions may have been counted more than once due to the absence of unique employee identification tracking

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no instances of fines/ penalties/ punishments/ awards/compounding fees/ settlement amounts paid by Cube InvIT or its directors/key managerial personnel (KMPs) with regulators / law enforcement agencies/ judicial institutions in FY 2024-25. Further there were no instances of imprisonment or non-monetary penalties imposed on the entity or its directors/key managerial personnel (KMPs) by any regulatory or enforcement agencies or judicial institutions during FY 2024-25.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding Fee	Not applicable				
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Not applicable				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4.Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Cube InvIT has a comprehensive Anti-Corruption Policy in place. The policy, known as the Anti Bribery Anti-Corruption Manual, is designed to ensure that the InvIT, its Investment Manager (IM), Project Manager (PM) and all Special Purpose Vehicles (SPVs) operate with the highest level of transparency, ethics, and integrity in all business dealings and relationships. The policy applies to all employees of the InvIT, IM, PM, and SPVs, and reinforces the entity's zero-tolerance approach towards bribery and corruption, demonstrating its commitment to upholding the highest standards of integrity and ethical conduct.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	101*	90*

*Includes retention payable, hold back and provision for expenses (not actually due for payment)

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, In the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA*	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	NA	NA
Share of RPTs in	1. a. Purchases (Purchases with related parties / Total Purchases)**	12.58%	8.38%
	2. b. Sales (Sales to related parties / Total Sales)	NA	NA
	3. c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	NA***	
	4. d. Investments (Investments in related parties/ Total Investments made)		

*NA – Not Applicable, owing to the nature of business.

**Note that the Trust is governed by the SEBI (InvIT) Regulations, 2014 and accordingly related party transactions have been disclosed considering the definitions under Regulation 2(1)(zv) of the SEBI (InvIT) Regulations, 2014, as also reflected in the consolidated financial statements. The RPT transactions include Investment Manager (IM) and Project Manager (PM) charges, while certain transactions such as acquisition of SPVs, placement of Fixed Deposits, debt repayments, etc have not been included herein, as they do not fit within the metrics defined above. Detailed RPT disclosures can further be referred to at Note 47 of the Consolidated Financial Statements of the Trust for the year ended 31st March 2025.

***In consolidated financial statements, borrowings of Special Purpose Vehicles (SPVs) from Trust are offset by the corresponding investment recorded in the Trust's books, resulting in elimination of the intra-group transaction.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
321	Environmental and Social Aspects, Work Management, Safety, Capacity Building, Behavioural Training, Employee Benefits, etc among others	Not assessed

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Cube InvIT has established a Code of Conduct in accordance with the SEBI (infrastructure investment trust) Regulations 2015, the same can be accessed at [link - https://www.cubehighwaystrust.com/uploads/Code_of_conduct_Trust_d3f77c1936.pdf](https://www.cubehighwaystrust.com/uploads/Code_of_conduct_Trust_d3f77c1936.pdf)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

Note: In FY 2024-25, Cube InvIT invested INR 720 million, nearly 12% of its operational expenses towards sustainability-focused initiatives during road O&M and periodic maintenance. Initiatives for road O&M include installation of flowmeters, piezometers, rainwater harvesting systems, solar-powered LEDs and Advanced Traffic Management System (ATMS), (GAEPL), energy-efficient lighting, Retrofitted emission control device (RECD) systems, Dual Fuel Kits, CPCB IV-compliant DG sets, and drip irrigation. EV hiring and large-scale plantation drives further reinforced the Company's commitment to environmental stewardship. Initiatives during periodic maintenance include adoption of Fibre-Reinforced Micro-Surfacing, a thin (6-9 mm) protective bituminous overlay, replaces conventional 25-30 mm overlays, enhancing durability and reducing material use and use of RAP in BC and DBM layers (involves reusing milled asphalt in new pavement mixes, conserving raw materials and minimizing landfill waste). In FY 2024-25, INR 715.15 million (14% of operational expenses) was similarly allocated toward environmental initiatives. These initiatives reflect Cube InvIT's integrated approach to sustainable operations and infrastructure development.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Cube InvIT is dedicated to environmentally responsible procurement by engaging with eco-conscious suppliers, promoting renewable energy use, and minimizing environmental impact through waste reduction, biodiversity conservation, and sustainable material sourcing. Prioritizing local suppliers helps drive community development, fair labor practices, and job creation. Through its Supplier Code of Conduct—integrated into the HR handbook—Cube InvIT ensures ethical sourcing and regulatory compliance.

Cube InvIT requires all third parties to comply with local laws, highest standards of environmental, social and safety practices, and anti-corruption laws and regulations, including Prevention of Corruption Act. A risk-based Vendor Due Diligence (VDD) process, overseen by a dedicated committee, ensures ethical compliance. The Vendor Due Diligence Committee provides robust oversight of all vendor assessments.

b. If yes, what percentage of inputs were sourced sustainably?

At present, Cube InvIT does not monitor the same.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The SPVs operate in compliance with applicable acts and rules. In accordance with these regulations, the SPV has reported and accounted for its waste to the extent possible, including plastic packaging (generated only during import of polymer required for periodic maintenance of projects).

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR regulations were applicable to four Special Purpose Vehicles (SPVs) under Cube InvIT, as polymers were imported for periodic maintenance activities involving plastic packaging. All four SPVs were duly registered with the Central Pollution Control Board (CPCB) in compliance with the applicable norms.

Leadership Indicators

1. Has the entity conducted Life cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, Cube InvIT has not conducted LCA for its operations as it does not manufacture any product.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material*	
	FY 2024-25	FY 2023-24
Use of Recycled Asphalt Pavement (RAP) (milling material) during periodic maintenance and shoulder works	14.3%	33%
Use of RAP for 4 to 6 laning of GAEPL adopting CCPR technology	83.4%	83.4%

*Quantity of mix executed/quantity of RAP used

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Cube InvIT does not have any products or use any packaging materials.

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable for Cube InvIT					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable for Cube InvIT	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	876	876	100	876	100	NA	NA	876	100	0	0
Female	79	79	100	79	100	79	100	NA	NA	0	0
Total	955	955	100	955	100	79	8.27	876	91.72	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Above data coverage include IM, PM and SPVs.
NA – Not Applicable

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	Cube InvIT does not have any workers										
Female											
Total											
Other than Permanent employees											
Male	Cube InvIT does not have any workers										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Cube InvIT	0.13*	0.12*

*Include expenditure towards parental leaves (maternity and paternity leaves benefits), employees’ insurances viz. Group Medical, Group Personal Accident and Group Term Life Insurance. For FY25, cost incurred on Cube Care- Wellness program also included.

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers ***	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers ***	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes**	100%	0	Yes**
ESI	100%*	0	Yes	100%*	0	Yes
Others — NPS & Superannuation	0	0	0	0	0	0

* Basis on applicability wr.t. employee salary

** Actuarial valuation of gratuity

***The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

Above data coverage include IM, PM and SPVs.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, some of the ` of Cube InvIT have provisions for different abled employees such as elevators, ramps, etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we are committed to ensure that our workforce is representative of all sections of the society. We provide equal and fair opportunities in employment for persons with disability and foster an inclusive workplace in which all employees are treated with respect and dignity. The Equal Opportunities Policy is part of the HR Manual of Cube InvIT, which is available in the Intranet portal of the Cube InvIT, thus, accessible to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable as Cube InvIT does not have any workers	
Female	100%	100%		
Total	100%	100%		

Above data coverage include IM, PM and SPVs.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No	If yes, then give details of the mechanism in brief
Permanent Workers		Cube InvIT does not have any workers.
Other than Permanent Workers		
Permanent Employees	Yes	Cube InvIT has established a robust grievance redressal mechanism to address employee concerns. Employees can report their grievances through two convenient channels:
Other than Permanent Employees		- By emailing the dedicated Compliance Officer at complianceofficer@cubehighways.com - By submitting a ticket on the Darwin Box "Helpdesk" platform All grievances received are thoroughly monitored, reviewed, and addressed in a timely manner to ensure that employee concerns are resolved effectively.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of as-sociation(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of as-sociation(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	Currently, the SPVs do not have an employee union					
Female						
Total						
Total Permanent Workers						
Male	Not Applicable					
Female						
Total						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	11326*	5444*	48.07%	5882*	51.93%	3549**	629**	17.72%	2920**	82.27%
Female										
Total	11326*	5444*	48.07%	5882*	51.93%	3549**	629**	17.72%	2920**	82.27%
Workers***										
Male	Not Applicable									
Female										
Total										

Above data coverage include IM, PM and SPVs.

* The above data may not represent the exact number of unique Cube InvIT employees trained during the reporting period, as it includes overlaps—employees attending multiple training sessions may have been counted more than once due to the absence of unique employee identification tracking.

** Total 7504 participants, out of which data could be bifurcated for 3549 participants only as per reporting parameter coverage

*** The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	876	828	94.52	735	650	90.91
Female	79	75	94.94	67	59	88.06
Total	955	903	94.55	802	709	88.40
Workers***						
Male	Not Applicable					
Female						
Total						

Note: Not all employees received performance evaluations during the year as those who joined after 1st October were not eligible under our policy, which requires a minimum tenure for meaningful assessment.

Above data coverage include IM, PM and SPVs.

*** The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, Cube InvIT has implemented comprehensive Occupational Health and Safety (OHS) protocol across all assets, governed by established Standard Operating Procedures (SOPs), demonstrating our commitment to implementing effective health and safety management practices in the workplace.

Cube InvIT upholds high standards of Health & Safety through the implementation of stringent safety protocols, regular risk assessments, and comprehensive training programs. Safety performance is continuously evaluated using key indicators such as accident frequency rate, lost time injury frequency rate, and detailed root cause analysis in the event of any fatality involving SPV or contract staff. Additionally, real-time monitoring through the ROADaid application enables immediate corrective action and ongoing enhancement of safety practices.

Our health and safety management system aims to minimize risks to employees, contractors and visitors on the premises, thereby reducing incidents within our Cube InvIT. It includes clear instructions and safety protocols for all employees and workers to follow, ensuring the prevention of damage to life and property.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Cube InvIT has in place Hazard Identification and Risk Assessment (HIRA), and Job Hazard analysis in a cohesive manner, providing a comprehensive approach to identify hazards, assess risks, implement control measures, ensure compliance, and drive continuous improvement. As a result, Cube InvIT has fostered a safety-conscious culture, enhanced protection for personnel and assets, and improved overall operational efficiency. The Cube InvIT has tailored its safety training programmes to address specific hazards associated with each job. This approach ensures that employees are equipped with the necessary knowledge and skills to perform their tasks safely and effectively.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, the Cube InvIT has established procedures to enable workers to report any work-related hazards they encounter and take appropriate actions to remove themselves from such risks. The processes for raising concerns or providing feedback can be done by direct interaction with the site head or safety officer.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees / workers have access to non-occupational medical and healthcare services as we provide health insurance to all our employees and workers ensuring that ideal support and services are provided in case of any unforeseen event.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0.63	1.50
	Workers	1.47	0.56
Total recordable work-related injuries	Employees	1	2
	Workers	19 (18 Injury cases and 1 fatality)	12 (6 Injury cases and 6 fatalities)
No. of fatalities	Employees	0	0
	Workers	1	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Safety-related incident data for contractual workers (with average numbers) is also reported, as it constitutes a material KPI tracked by Cube InvIT. Cube InvIT do not have any permanent / non-permanent worker.

Above data coverage include IM, PM and SPVs.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Cube InvIT has taken several measures to ensure a safe and healthy working environment for all employees, workers, and other stakeholders, including visitors. Some key measures implemented at the SPVs to ensure a safe and healthy workplace include:

- a) Defined Health & Safety Standard Operating Procedures (SOPs):** Clear and communicated SOPs related to safety and health have been established, ensuring that employees are aware of and adhere to safety protocols.
- b) Provision of Personal Protective Equipment (PPE):** The Cube InvIT ensures that all employees and workers have access to appropriate PPE to protect themselves from potential hazards.
- c) Availability of Shadow Vehicles for Maintenance:** SPVs are provided with shadow vehicles which are used during maintenance activities to safeguard the personnel working on the roads in workzone.
- d) Health and Safety Trainings and Mock Drills:** Regular health and safety training as well as mock drills are conducted at SPVs to prepare employees and contractual workers for emergency situations and reinforce safety practices.
- e) Regular internal safety assessments:** Periodic safety assessment (through ROADAiD, audits,

HiRate,) is being done across all projects and corrective actions are being taken accordingly along with apprising management

f) Installation of fires extinguishers: Fire extinguishers are installed at key locations at plaza premises to effectively address fire-related risks.

By implementing these measures, Cube InvIT aims to create a safe and healthy work environment that prioritizes the well-being and safety of all individuals associated with the organization.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	At Cube InvIT, the health and safety of our employees and workers is of utmost importance and is accorded the highest priority. We have a robust system in place to address and resolve any complaints or concerns related to health and safety at the site level, which are subsequently monitored and reviewed at the Head Office (HO) level. We assure that all complaints are thoroughly investigated, and necessary corrective actions are taken to prevent recurrence.					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

As part of our ongoing commitment to strengthening safety measures, Cube InvIT has successfully implemented shadow arrangements on all applicable vehicles—both contractor-owned and SPV-owned across 21 assets (excluding 4 assets where road O&M is not within scope). These shadow arrangements serve as visual indicators, encouraging safer driving behavior among road users and acting as an additional safety layer to protect workers, laborers, and team personnel during road maintenance activities within work zones. In total, 117 vehicles have been equipped with shadow arrangements across the 21 assets.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N/NA)
Employees	Y
Workers	Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Cube InvIT has established a standard procedure to ensure that its value chain partners have deducted and remitted their statutory dues. Compliance with applicable statutory provisions, including the payment and deduction of statutory dues, is incorporated into the purchase order with value chain partners. Before approving contractors' monthly bills, contractors are required to provide copies of the wage register and PF/ESI challans for the relevant month as evidence of wage payments and PF/ESI contributions for their workers. Once these documents are verified, Cube InvIT proceeds to approve the contractors' monthly bills for payment.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company currently does not offer a transition assistance program for separating employees but may evaluate potential initiatives to support continued employability post-retirement or termination in the coming years.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Cube InvIT, we recognize the importance of identifying and engaging with our key stakeholders, who are individuals or groups that can significantly impact or be impacted by our operations. Our stakeholder identification process involves a thorough analysis of our business activities and their potential effects on various groups. We have identified the following key stakeholder groups:

- Government and Regulators
- Investors
- Highway Users
- Banks and Financial Institutions
- Employees
- Insurers
- External Providers (Suppliers and Contractors)
- Communities

By engaging with our key stakeholders, we aim to build trust, understand their needs and expectations, and develop strategies that balance their interests with our business objectives. This stakeholder engagement process is an ongoing effort, and we continuously review and refine our approach to ensure that it remains effective and responsive to the evolving needs of our stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	• Notices • Physical Meetings • Written/verbal communication	• Regularly on a need basis	• SEBI • Interaction with NHAI, CALA, Revenue and District / Police authorities, Elected representatives, Educational Institutions, Gram Panchayat etc. - Compliance with rules and regulations - Timely reporting through various compliance-based forums

Stakehold-er Group	Whether identified as Vul-nerable & Mar-ginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Investor Meetings - Con-calls - Annual Report - Website - Written/verbal communication	- Quarterly - Half-yearly - Annually - Need based	- Financial Performance - Growth and Business Plans - Corporate Actions - Grievances
Highway / Expressway Users	No	- Physical interactions - Written/verbal communication - Emails - Website	Regularly on need basis	- Road user experience - Grievances - Explore new improvement opportunities
Bank/ Financial Institutions	No	- Website - Emails - Written communication	Regularly on a need basis	Make the lenders aware of business plans, performance & sustainability
Employees	No	- Employee engagement programmes - Internal publications and circulars - Feedback and surveys - Performance updates - Learning and development programmes - Written/verbal communication	Department wise internal interaction programmes, Feedback, and survey conducted periodically / Half yearly / annually	- Employee awareness on rules / regulations, benefits, career / personal growth, opportunities etc. - Ensuring a safe, healthy & nurturing work environment - Grievance redressal
Insurers	No	- Website - Emails	Regularly on a need basis	Timely disclosures and facilitating surveys at SPV premises

Stakehold-er Group	Whether identified as Vul-nerable & Mar-ginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External providers (Suppliers), Contrac-tors	No	- Website - Meetings - Communication via telephone, email, etc	Regularly on a need basis	- Procurement of material / Equipment / services - Vendor Awareness Programmes related to quantity and quality, health, environment, safety etc
Local residents/ Communi-ties	Yes	- Website - Email - Physical meetings / Community meetings	Regularly on a need basis	- Needs / impact assessment - Local skill and livelihood development. Community development - hospitals, schools, sanitation infrastructure etc. - Awareness sessions on safety / security of infrastructure, assets and product transport - Grievance redressal / public hearings etc

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Cube InvIT, we recognize the importance of engaging with our stakeholders on economic, environmental, and social (EES) topics that impact our business and operations. To ensure that the Board of Directors are informed about stakeholder concerns and feedback, we have established a consultation and reporting process.

The Investment Manager (IM) is responsible for connecting with the Investors, Board of Directors, and Project Management (PM) team.

The Project Manager (PM) Team is responsible for coordinating stakeholder engagement and consultation on EES topics. The PM Team interacts with SPVs, various stakeholders, including regulators, road users, employees, and communities, to gather feedback and concerns on EES matters. On site communication with stakeholders are dealt by respective SPVs.

All relevant departments, including those responsible for ESG matters, submit their quarterly reports to the IM Team. These reports provide updates on EES performance, progress against targets, and any emerging issues or concerns.

The IM Team compiles these reports and provides a comprehensive quarterly update to the Board of Directors on the ESG status of the Cube InvIT. This update, inter alia, includes:

- 1. Economic performance:** Financial results, operational performance, and market trends.
 - 2. Environmental performance:** Progress against environmental targets, energy consumption, greenhouse gas emissions, and waste management and any initiatives.
 - 3. Social performance:** Updates on human capital development, employee engagement, community development programs, stakeholder feedback, OHS and, Road Safety.
 - 4. Governance :** Policies and related updates, along with any related material concern.
- The Board of Directors reviews the quarterly ESG update and provides feedback and guidance to the IM Team. This feedback is then cascaded to the relevant departments, who use it to refine their strategies and improve performance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At Cube InvIT, we recognize the importance of stakeholder consultation in identifying and managing environmental and social topics that impact our business and operations. Our stakeholder consultation process is designed to engage with relevant stakeholders, including communities, regulatory bodies, and other interested parties, to gather feedback and insights on environmental and social (E&S) issues.

Our Environment and Social (E&S) department, along with our Corporate Social Responsibility (CSR) team and SPV team, conducts stakeholder consultations with communities and stakeholders associated with our SPVs. These consultations are conducted to help us understand the concerns, needs, and expectations of our stakeholders and to gather practical suggestions for improving our E&S performance.

In FY 2024-25, we conducted stakeholder consultations for various projects, including:

- 1. GAEPL Resettlement Action Plan and Livelihood Enhancement Plan (LEP) and NAMEL LEP projects:** We engaged with local communities, regulatory bodies, and other stakeholders with respective communication strategy to understand their concerns and expectations related to the projects (aligning with IFC Performance Standards).
- 2. CSR activities:** We consulted with local communities and stakeholders to identify their needs and priorities and design our CSR / CDP activities accordingly.
- 3. Road O&M activities:** We engaged with stakeholders, including the Project Director (PD), National Highways Authority of India (NHAI), and local communities, to understand their expectations and

concerns related to road operations and maintenance.

We incorporate the practical suggestions and feedback received from stakeholders into our E&S management plans and implement them accordingly. This ensures that our E&S practices are responsive to the needs and concerns of our stakeholders and contribute to the well-being of the communities we operate in.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Cube InvIT, we recognize the importance of engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups, who may be disproportionately impacted by our operations. While our business activities may not be directly linked to these groups, we have taken proactive steps to identify and support them through our projects and Corporate Social Responsibility (CSR) initiatives.

We have engaged with **vulnerable and marginalized stakeholder groups** through the following initiatives:

- 1. GAEPL RAP LEP Projects:** During the construction of road, we identified **vulnerable individuals (specifically single women /widow HH)** who were impacted by the project. To support them, **we provided a monthly pension to these individuals**, ensuring that they had a stable source of income during the construction period.
- 2. NAMEL LEP Projects:** Under this project, we identified **vulnerable people (including handicapped/ ill/widowed) and families** who got impacted during the road construction (retrospective assessment). To support them, **we provided monthly pension to these individuals for 3 years** to have a stable source of income and mitigate earlier impacts.
- 3. CSR Activities:** Cube InvIT CSR initiatives are designed to cater to the needs of **vulnerable and marginalized groups, including women, children, and elderly individuals**. We have implemented various programs, such as **education and healthcare initiatives**, to support these groups and improve their quality of life.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	955	955	100	802	802	100
Other than permanent	0	0	0	0	0	0
Total	955	955	100	802	802	100
Workers***						
Permanent	Not Applicable					
Other than permanent						
Total						

Above data coverage include IM, PM and SPVs.

* The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	876	0	0	876	100	735	0	0	735	100
Female	79	0	0	79	100	67	0	0	67	100
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	<u>0</u>	0	0
Permanent Workers*										
Male	Not Applicable									
Female										
Other than Permanent Workers*										
Male	Not Applicable									
Female										

Above data coverage include IM, PM and SPVs.

* The Entity categorizes 100% of its workforce as employees. Hence, there are no workers in the Entity's workforce.

3. Details of remuneration/salary/wages:

Gross wages paid to females as % of total wages paid by the entity

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages paid by the entity	9.45	7.70

Above data caters to only permanent employees of IM, PM and INVIT SPVs.

4. Do you have a focal point (Individual/ Committee) responsible for addressing humanrights impacts or issues caused or contributed to by the business?

Yes, human right related issues can be raised to the Compliance Officer and CHRO.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Cube InvIT has a well-established mechanism in place to address human rights-related grievances. Individuals who feel they have been discriminated against can report their concerns in writing to the Compliance Officer or through the Darwin box platform. Further, there is an Ethics helpline along with Whistle Blower Mechanism maintained and managed through third party under compliance officer supervision. The Cube InvIT is committed to thoroughly investigating and resolving all reported grievances. To ensure that employees are aware of the process, training is provided on the grievance redressal and escalation procedures. These measures are designed to guarantee that human rights-related grievances are handled promptly, fairly, and effectively within the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Complaint was closed	0	0	No Complaints filed
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Human Rights Issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1.37%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Cube InvIT has established a robust Whistleblower Policy that provides a secure and confidential mechanism for reporting instances of discrimination, harassment, or other unethical behaviour. The policy ensures that all complainants are protected from retaliation, reprisal, or adverse consequences, thereby fostering a culture of transparency, accountability, and trust. This policy demonstrates the Cube InvIT's commitment to maintaining a workplace that is free from discrimination and harassment, and where all employees feel safe and empowered to report any concerns without fear of retribution.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Key human rights obligations are embedded within third-party contracts and are systematically overseen through both internal monitoring mechanisms and external third-party audits

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

We engage independent third-party auditors to conduct regular assessments at its SPVs. These audits are designed to evaluate and verify the effectiveness of the working conditions and human rights processes in place inclusive of both SPV employees and contractor workers, ensuring that they align with the Cube InvIT's values and policies.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks / concerns were identified.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no new business processes were modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

As part of its commitment to upholding the highest standards of working conditions and human rights, Cube InvIT engages independent third-party auditors to conduct regular assessments at its SPVs. These audits are designed to evaluate and verify the effectiveness of the working conditions and human rights processes in place, ensuring that they align with the Cube InvIT's values and policies. The findings from these audits enable Cube InvIT to identify areas for improvement and implement corrective actions, thereby promoting a safe, healthy, and respectful work environment for all employees and stakeholders.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, some of the premises of Cube InvIT have provisions for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Cube InvIT embeds key Human Rights principles into all contractual agreements and work orders with its value chain partners. Each partner is required to acknowledge and comply with the organization's Code of Conduct. Compliance with these Human Rights standards is also monitored and verified through audits.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	CY 2024	CY 2023
From renewable sources		
Total electricity consumption (A)	485	515
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	485	515
From non-renewable sources		
Total electricity consumption (D)	92,122	62,658
Total fuel consumption (E)	25,794	25,070
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	117,916	87,728
Total energy consumed (A+B+C+D+E+F)	118,400.5	88,243
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ/INR Million)	3.68	4.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Million \$)	75.99	84.48
Energy intensity in terms of physical output (Total energy consumption / Lane-Km) (GJ/ lane-km)	15.6	14.1

*For India - IMF PPP Conversion Factor is 20.66 INR/Int. US\$ (Source: <https://www.imf.org/external/datamapper/PPPEX@WEQ/OEMDC>)

Note: The data presented above pertains to 24 SPVs for CY 2024 and 18 SPVs for CY 2023.

The Energy and GHG-related data (against question no. 7) have been reported on a calendar year basis, aligned with the company's measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, DNV Business Assurance India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, PAT scheme is not applicable to the Cube InvIT.



3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	194,674	290,000
(iii) Third party water	388,748*	320,000
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	583,422.60	610,000
Total volume of water consumption (in kilolitres)	583,422.60	610,000
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Million)	17.64	20.9
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) (KL/ Million \$)	364.47	432.17
Water intensity in terms of physical output (Total water consumption / lane-km) (KL / lane-km)	69.04	97.4

* Includes Tanker Water for the plantation watering and Potable Water (Drinking Water) procured (0.002 giga litres) at respective SPVs during FY 2024-25.

** For India - IMF PPP Conversion Factor is 20.66 INR/Int. US\$ (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: The data presented above pertains to 25 SPVs for FY 2024-25 and 18 SPVs for FY 2023-24.

As part of its commitment to sustainable water management, Cube InvIT has taken a proactive approach to groundwater recharge through the implementation of Rainwater Harvesting (RWH) structures at toll plazas and along highway stretches. As of FY 2025, a total of 329 RWH structures have been installed across 15 Special Purpose Vehicles (SPVs)—comprising 20 structures at toll plazas and 309 along the highway corridors. RWH structures have collectively enabled groundwater recharge of 0.82 giga litres (GL), which represents 140% of the total water consumption (0.58 GL) across the portfolio.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
- (i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – Effluent Treatment Plant	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in giga litres)*		

* Cube InvIT did not track water discharge at SPV level due to various challenges including multiple use of water withdrawal from borewells such as cleaning, flushing and other domestic purposes, some dedicated borewells solely being used for plantation watering etc. Company is establishing monitoring mechanism along with estimates to ensure this reporting for next FY.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV business Assurance India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable as the Cube InvIT does not produce any hazardous effluents. The sewage water from toilet blocks is disposed to septic tank which are cleaned on regular basis and waste water is disposed to municipality.



6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric Tonnes	0.44	0.27
SOx	Metric Tonnes	0.10	0.12
Particulate matter (PM)	Metric Tonnes	0.19	0.16
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-

*Toll plazas under the Asset are equipped with small-capacity standby Diesel Generator (DG) sets which are considered source of air pollution to compile above data. In accordance with CPCB/SPCB regulations, the stack heights of the DG sets have been suitably enhanced, and annual stack emission monitoring is undertaken to ensure ongoing compliance with applicable environmental standards

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

NO

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	CY 2024	CY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,025.8	2,329
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	17,476	11,695
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / ₹ Million	0.61	0.65
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / Million \$	12.52	13.43
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent / lane-km	2.57	2.24

*For India - IMF PPP Conversion Factor is 20.66 INR/Int. US\$ (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: The data presented above pertains to 24 SPVs for CY 2024 and 18 SPVs for CY 2023.

The Energy (against question No. 1) and GHG-related data (as above) have been reported on a calendar year basis, aligned with the company's measurable targets established under its Sustainability-Linked Financing Framework, which forms the basis for its Sustainability-Linked Bond.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, DNV Business Assurance India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. Cube InvIT has rolled out a decarbonisation plan which covers the following reduction measures to reduce its GHG Emissions.

Reduction Initiatives:

Scope 1 Emissions:

a. Stationary Emissions Reduction:

- Implement fuel efficiency measures
- Replace old DG sets with fuel-efficient ones
- Introduce electric alternatives for diesel run equipment

b. Fugitive Emissions:

- Replace old refrigerants with low-GWP R32
- Upgrade air conditioners with better ratings

c. Mobile Source Emissions:

- Replace diesel run fleet with Electric vehicles, Hybrid vehicles

Scope 2 Emissions

a. On-site Renewable Energy Generation: Installing photovoltaic (PV) systems on the rooftops of toll plazas and administration buildings of Special Purpose Vehicles (SPVs) to generate clean energy and reduce reliance on non-renewable sources.

b. Renewable Energy for Highway Infrastructure: Generating renewable energy along highways to power street lighting and Advanced Traffic Management Systems (ATMS), reducing the carbon footprint of our operations.

c. Energy Audits and Management: Conducting regular energy audits to strengthen our energy management system, identify areas of inefficiency, and optimize energy consumption.

d. Energy Efficiency in Administration Buildings: Upgrading older air conditioners with energy efficient units of ISEER rating of 5.2 and above. Additionally, transitioned from individual units to centralized air conditioning systems for further efficiency improvement.



9. Provide details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.06	-
E-waste (B)	16.19	15.32
Bio-medical waste (C)	0	0
Construction and demolition waste (D)*	42515.57	583298.89
Battery waste (E)	0.35	4.99
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1.04	0.274
Other Non-hazardous waste generated (H).	1115.39	434.72
Total (A+B + C + D + E + F + G + H)	43667.60	583754.19
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT /INR Million)	1.32	20.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) (MT/ Million \$)	27.28	413.57
Waste intensity in terms of physical output (Total waste generated / lane-km) (MT/ lane-km)	5.17	93.19
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	-
(ii) Re-used	42463**	582825**
(iii) Other recovery operations	52.56 (Refurbished Metal beam crash barriers)	73.88
Total	42515.57	582898.89
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1150.99	0
Total	1150.99	-

The reporting above is based on available data and may not fully capture the total volume of waste generated.

*C&D waste covers the quantity of milling material generated during major maintenance of highways and expansion of one highway (which was re-used) and damaged metal beam crash barrier.

** In FY 2024-25 - 40,767 MT RAP used during Major Maintenance (MM). 1,696 MT RAP used for 4 to 6 laning of Khurja re-alignment of GAEPL adopting CCPR technology.

**In FY 2023-24 - 45,128 MT RAP used during MM. 5,37,697 MT RAP used during 4 to 6 laning of GAEPL adopting CCPR technology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments.

Describe the strategy adopted by your Cube InvIT to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management at Cube InvIT is based on the systematic tracking of its material flows, audits to identify opportunities, and adherence to a well-defined hierarchy. The reduction initiatives involve adoption of innovative technologies for reduction as well as R&D towards meticulously curated reuse schemes. These initiatives are further supported by appropriate training to employees on reductions as well as safe handling of waste. Cube InvIT aims to avoid waste to the best of its ability by continuously optimizing processes or developing new construction methods.

Cube InvIT follows a standard operating procedure for the safe handling and disposal of hazardous waste. All hazardous waste generated at project sites is managed in line with the guidelines of Central Pollution Control Board under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Disposal is carried out through authorized vendors. SPV ensures that all activities comply with the prescribed procedures and regulatory requirements. Further, Cube InvIT has implemented a structured waste management approach to handle non-hazardous waste at its project sites. The disposal method is selected based on the nature of the waste, prioritizing reuse, recycling, or environmentally responsible disposal. The project team ensures compliance with statutory norms, maximizes material recovery, and collaborates with authorized recyclers and local civic bodies wherever applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

The DA Toll Road Private Limited project, located near the Soor Sarovar Bird Sanctuary, received the necessary environmental approvals from relevant authorities:

- Environmental Clearance (EC): Granted by the Ministry of Environment and Forests (MoEF) in July 2012 to the National Highways Authority of India (NHAI).
- No Objection Certificate (NOC): Subsequently obtained from both MoEF and the National Board for Wildlife (NBWL) in 2013.

Compliance: NHAI complied with all stipulated conditions related to the environmental and wildlife clearances.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the Cube InvIT is materially in compliance with all the environmental rules and regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	CY 2024	CY 2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	67,114	61,657
Total Scope 3 emissions per rupee of turnover		2.08	2.86
Total Scope 3 emission intensity tCO ₂ e/lane-km		8.83	9.84

Note: The data presented above pertains to 24 SPVs for CY 2024 and 18 SPVs for CY 2023.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No Impact

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reclaimed Asphalt Pavement (RAP)*	The use of RAP is a key component of sustainable construction practices, enabling the recovery and reuse of high-quality aggregates from removed asphalt pavements. By segregating and reprocessing this material on-site, the organization conserve energy, preserves natural resources, and reduces transportation costs associated with aggregate production. The use of RAP also decreases the amount of construction debris sent to landfills, creating a closed-loop cycle.	In CY 2024, during periodic maintenance, by adding RAP to - Bituminous Concrete in a proportion of 25% RAP-BC Mix, SPVs saved 1,079 tCO₂e emissions and reused 24,027 MT of RAP - Dense Bituminous Macadam in a proportion of 25-35% RAP-DBM Mix, SPVs saved 643 tCO₂e emissions and reused 11,768 MT of RAP. Additionally, 15,017 MT of RAP was also used for shoulder works at 3 assets.
2	Fibre Reinforced Micro-surfacing	This technique involves applying a 6-8 mm layer of bituminous concrete with glass fibres and other additives. By reducing material usage and extending pavement lifespan, organization minimizes waste and lowers its environmental footprint.	In CY 2024, the total GHG reduction achieved using Micro surfacing at our sites (JMTPL, MBEL) was 8,670 tCO₂e and saved 4,927 MT of bitumen and 102,782 MT of virgin aggregated compared to conventional periodic maintenance method.
3	Glass Grid	Glass grid is a high-strength fiberglass mesh used in asphalt overlays to prevent reflective cracking and improve pavement performance. It is pre-coated with a bituminous binder to ensure strong adhesion to asphalt layers. By reinforcing the road structure, it extends pavement life, reduces maintenance frequency, and lowers the need for raw materials and energy-intensive repairs.	Cube InvIT has successfully piloted this technology for repair & maintenance activity of JMTPL, APEL sites for small stretches. Through adopting Glass grid technology, our SPVs saved 111 MT bitumen and 2,365 MT virgin aggregates in CY 2024. Further, 113 tCO₂e emissions reduced due to this method.
4	Cold Cycle Recycling	CCPR is a sustainable road construction method that reclaims, and processes Reclaimed Asphalt Pavement (RAP) at a central plant. The RAP is mixed with asphalt emulsion and, if needed, additives to produce a high-quality recycled mix, reducing the need for virgin materials.	Cube InvIT implemented CCPR on a six-lane stretch of 83.5 km, covering around 130 km of rehabilitation work. Six laning work was carried out in CY 23, followed by expansion of a realignment of around 9.285 km length in CY 24, resulting in a total GHG emission reduction of 273 tCO₂e (2710 T of RAP used)

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Use of Waste plastic as pilot	Utilisation of waste plastic in design mix reduce the quantity of required raw materials, thereby saving the resources. It also aids in reuse of plastic waste whose disposal is a challenge.	As a pilot, 2.39 MT of waste plastic was used in BC mix design for maintenance of service road at JMTPL which lead to GHG emission reduction of 1.41 tCO₂e
5	Miyawaki Plantation	The Miyawaki technique is a proven method of restoring native vegetation and accelerating forest development in degraded ecosystems. By planting a mix of indigenous species densely and closely together, this approach creates fast-growing, self-sustaining forests in as little as 2 to 3 years. The technique enhances biodiversity, improves soil health, and increases resilience to climate stress, making it particularly effective for urban greening and dryland afforestation.	40,000 saplings planted across three SPVs in FY 2024-25.
6	Refurbish-ment of Metal Beam Crash Barrier (MBCB)	Refurbished deformed metal structures and reusing them as required.	During FY24-25, a total of 4744 running meters of MBCBs were refurbished, while 2460 running meters were reused
7	Refurbishing and reuse of sign board	As part of routine highway operations, sign boards often get damaged. Instead of discarding them, the organization refurbishes and extends their life	In FY25, 7,779 nos. of sign boards were refurbished and 4,085 of which were reused.
8	Cross wave technology	CWT is an underground rainwater harvesting system designed to collect and store rainwater efficiently. This technique allows for rapid infiltration and temporary storage of stormwater, resulting in reduced runoff.	We have implemented this technique at DATRPL, JMTPL, and MBEL , which has reduced the risk of waterlogging while increasing groundwater recharge.
9	Electromag-netic flow meters	Electromagnetic flow meter network to borewells has been expanded from 57 in FY24 (16 assets) to 73 in FY25 (22 assets, no borewell at remaining 3 assets)	This would reduce water consumption and facilitate efficient water management

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
10	Solar Panel installation	Solar Panel installation at JMTPL and WUPTL. Additionally, the Cube InvIT plans solarization of 8 SPVs under review with identified vendors and is in process of installation at all three DATRPL toll plaza with total capacity of 393 kWp.	This had led to reduction of Scope 2 emission by 92 tCO₂e in CY24.
11	Electric Vehicles	Replaced our fleet of operation and maintenance vehicles with EVs (28 EVs at 13 assets)	Reduction of emissions by 158 tCO₂e in CY 24.

RAP (Reclaimed Asphalt Pavement) generated and reused during routine maintenance is associated with emission savings reported under Scope 3 for calendar year 2024. The quantities documented here may differ from those recorded in the Waste section, which are based on the financial year 2024-25. This variance is due to the use of different reporting periods for emissions and waste disclosures.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our approach to emergency preparedness, particularly in the context of occupational health and safety, is currently governed by the Emergency Preparedness Plan embedded within the Environmental and Social Management System (ESMS) Standard Operating Procedures (SOPs) for Occupational Health and Safety (OHS). Pursuant to this framework, our Special Purpose Vehicles (SPVs) have implemented tailored emergency response procedures to effectively manage on-site emergencies arising from unforeseen disruptive events. The existing procedures are designed to address a broad range of operational risks and potential emergencies, thereby minimizing disruptions, and ensuring business continuity across our project sites. Further, the SPVs align their preparedness efforts with the District Disaster Management Plans (DDMPs) prepared by the local authorities. These public-sector plans provide guidance for risk mitigation, emergency response, and recovery efforts, particularly in the event of off-site or large-scale emergencies. In addition to the above, we are in the process of developing a formal, comprehensive, portfolio-wide Disaster Management Plan (DMP) and Business Continuity Plan (BCP) to further enhance and strengthen our overall resilience against unforeseen disruptive events.
5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil
6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil
7. How many Green Credits have been generated or procured:

a. By the listed entity:

i. i. Green Credits Generated: Nil

i. Green Credits Procured: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

i. Green Credits Generated: Not Available

i. Green Credits Procured: Not Available

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are currently part of 3 trade associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bharat InvITs Association	National
2	National Highways Builders Federation (NHBF)*	National
3	Highway Operators Association (I) (HOAI)*	National

*Registration is with CHTAAPL (PM).

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Cube InvIT has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

In FY 2024-25, we have not conducted any Social Impact Assessments (SIA) as there were no projects undertaken by the entity which required an SIA.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

S. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances are addressed in accordance with our Investor Grievance Redressal Policy Stakeholders can register their grievances via email, phone, or in writing. Each grievance is acknowledged by the Compliance Officer of Cube InvIT. The Policy provides for Investor Grievance Redressal Mechanism and Investor Service Timelines. The Same can be accessed at [link - https://www.cubehighwaystrust.com/uploads/21_IGR_Policy_09_02_2024_aa159bf0be.pdf](https://www.cubehighwaystrust.com/uploads/21_IGR_Policy_09_02_2024_aa159bf0be.pdf)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	25.78%	16.47%
Directly from within India	99.91%	99.06%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	14.44%	11.22%
Semi-urban	7.23%	5.64%
Urban	12.82%	11.57%
Metropolitan	65.51%	71.57%

Above data caters to only permanent employees of IM, PM and INVIT SPVs.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity:

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

We have not owned / acquired any benefits from the intellectual properties based on traditional knowledge during the reporting period.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

During CY 2024–25, the CSR mandate was applicable to eight SPVs — JMTPL, MBEL, WUPTPL, SIPL, THPL, MHPL, BWHPL, and MSHPL. Accordingly, the related CSR projects were implemented through the Cube Highways Roots Foundation.

S. No.	CSR Project	No. of persons benefitted from CSR Projects
1	TB MukT Bharat Initiative: Organized TB screening camps and provided nutrition baskets to people from economically weaker sections of the community across its operational areas.	970
2	a. Under Winter Support Program , blankets distributed to the community at various SPVs	1,250
	b. Distributed jackets to the students at various SPVs. This initiative aimed to provide warmth and comfort to the students during the cold winter months.	1,065
3	Tailoring training: The tailoring centres offers comprehensive training programs in garment construction, fashion design, and entrepreneurship, empowering participants to acquire the skills and knowledge necessary to succeed in the fashion industry.	263
4	Sarvaangeen Abhiyan initiative: Assisted in upgrading government schools, providing modern classrooms, libraries, labs, sanitation facilities, and digital tools, promoting academic excellence and overall development for thousands of students.	957
5	Scholarship Distribution Program: Organized a scholarship distribution program at various SPVs. This initiative aimed to empower young minds and foster academic excellence among students who lack the financial resources to pursue their educational aspirations.	257
6	Solar Street Lighting Initiative at WUPTPL, JMTPL, MBEL to provide necessary lighting in dark areas to ensure safety	88003
7	Established computer centres offers digital literacy training to local youth, equipping them with essential computer skills and promoting job opportunities in the digital economy	579

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As an infrastructure investment trust, Cube InvIT does not have a direct consumer base. However, our project roads have road users who can be considered as consumers of our services. To address the concerns and grievances of these road users, we have established a robust Grievance Redressal Mechanism (GRM).

Our GRM is designed to provide a fair and transparent process for road users to raise their concerns and complaints related to our highway operations. The mechanism ensures that all grievances are promptly addressed and resolved in a timely and efficient manner.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on Cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Cube InvIT has a comprehensive framework and policy on Cyber Security and data privacy, which is designed to protect Cube InvIT's data, secure its IT infrastructure, and mitigate cyber threats. Our Cyber Security Policy outlines the protocols and guidelines for ensuring the confidentiality, integrity, and availability of our data, as well as the security of our IT systems and infrastructure.

Our Cyber Security Policy covers a range of critical areas, including:

- Data Confidentiality:** Protecting sensitive data from unauthorized access, disclosure, or theft.
- Secure Data Transfers:** Ensuring the secure transfer of data within and outside Cube InvIT.
- Device Protection:** Securing devices, including laptops, mobile devices, and other endpoints, from cyber threats.
- Email Security:** Protecting email systems from spam, phishing, and other email-borne threats.
- Antivirus and Firewalls:** Implementing antivirus software and firewalls to prevent malware and unauthorized access to systems.
- Encryption:** Encrypting sensitive data to protect it from unauthorized access.
- Third-Party Access:** Regulating access to systems and data by third-party vendors and partners.
- Training and Awareness:** Providing regular training and awareness programs for employees on cyber security best practices and the importance of data privacy.
- Compliance:** Ensuring compliance with relevant laws, regulations, and industry standards related to cyber security and data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; Cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No actions taken as there were no instances related to any of the mentioned issues.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:**
No instances of data breach were reported or observed during the reporting year.
- Percentage of data breaches involving personally identifiable information of customers**
Nil, no instances of data breach were reported or observed during the reporting year.
- Impact, if any, of the data breaches**
Not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Cube InvIT provides easy access to information on its operations through its website or LinkedIn handle.

Cube Trust Website: The official website is a comprehensive resource for information on Cube InvIT's operation. Link: <https://www.cubehighwaystrust.com>

LinkedIn: Cube InvIT maintains an active presence on LinkedIn, where it shares updates, news, and insights on its operations. To follow on LinkedIn, visit at <https://www.linkedin.com/company/cube-highways/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

At Cube InvIT, we **not only** prioritize the safety **but also the** convenience of road users on our highways. To achieve this, we have implemented various initiatives to educate road users about our road services, provide essential information, and promote safe driving practices, **thereby making the travelers journey more comfortable and stress-free.**

- **Information Boards and Signages:** We have installed clear and concise information boards and signages at regular intervals along our highways, providing road users with comprehensive and essential information about.
- **Toll Plazas:** Information on toll plaza locations, payment options, and toll rates.
- **Amenities:** Details about nearby amenities, such as rest stops, fuel stations, and restaurants.
- **Emergency Services:** Contact information for emergency services, including ambulance, police, and breakdown assistance.

We also conduct regular educational initiatives to promote safe driving practices and raise awareness about our road services, including:

- **Road Safety Campaigns:** Organizing road safety campaigns, workshops, and seminars to educate road users about safe driving practices, traffic rules, and regulations.
- **Social media:** Utilizing social media platforms to disseminate information about road safety, traffic updates, and our services.
- **Collaboration with Stakeholders:** Partnering with local authorities, transport associations, and other stakeholders to promote road safety and provide educational materials to road users.
- **Toll Plaza Awareness:** Educating road users about toll plaza operations, payment options, and the importance of following traffic rules at toll plazas.
- **Driver Awareness Programs:** Organizing driver awareness programs to educate drivers about safe driving practices, vehicle maintenance, and road safety.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Cube InvIT, we prioritize the safety and convenience of road users on our highways. To minimize the risk of disruption or discontinuation of essential services, we have established mechanisms to inform consumers of potential disruptions during routine and major maintenance activities.

Work Zone Management: During routine maintenance activities, we create a work zone to ensure the safety of both road users and workers. To mitigate any potential risks, we provide:

- **Shadow Vehicle:** A shadow vehicle is deployed at the routine maintenance work zone to monitor and respond to any potential risks or incidents that may arise.
- **Signage and Warning Systems:** Clear signage and warning systems are in place to alert road users of the work zone and potential disruptions.

For major maintenance activities, we conduct periodic maintenance along the stretch of the highway. To inform road users of potential disruptions, we:

- **Display Risk Details on Sign Boards:** Sign boards are installed to display details of the associated risks and disruptions.
- **Variable Message Signs (VMS) Displays:** Ongoing work notifications are displayed on VMS to keep road users informed of the ongoing maintenance activities.
- **Newspaper Advertisements:** Newspaper advertisements are published one month prior to initiating major maintenance activities to inform road users and the local community.
- **Information Posters on Rest Plazas (RPV):** The Special Purpose Vehicle (SPV) puts up information posters on Route Patrolling vehicle (RPV) prior to major maintenance activities to inform the local community and road users.

We utilize multiple communication channels to ensure that road users and the local community are informed of potential disruptions, including:

- Public notice boards are installed at strategic locations to display information about maintenance activities and potential disruptions.
- We utilize social media platforms to disseminate information about maintenance activities and potential disruptions.
- We engage with the local community through regular meetings and updates to inform them of maintenance activities and potential disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable for Cube InvIT.



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INDEPENDENT ASSURANCE STATEMENT to the Management of Cube Highways Trust

Cube Highways Trust (Registration Number IN/InvIT/22-23/0022), hereafter referred to as 'Cube Highways Trust' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.



Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' attributes for Limited level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of Cube Highways Trust operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of Cube Highways Trust across India. For Attribute 1: GHG footprint and Attribute 3: Energy footprint, data boundary is limited to 24 SPVs, IM and PM, and is reported for Calendar Year (CY) 2024.

Reporting Criteria and Standards

The disclosures have been prepared by Cube Highways Trust in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Cube Highways Trust. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.

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DNV Business Assurance India Private Limited

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

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- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site audit for corporate office. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Please refer to annexure II for more details.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR core indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Cube Highways Trust has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Cube Highways Trust is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Cube Highways Trust. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,			
Sarkar, Chandan	Digitally signed by Sarkar, Chandan Date: 2025.12.09 10:28:47 +05'30'	Sharma, Anjana	Digitally signed by Sharma, Anjana Date: 2025.12.09 10:51:17 +05'30'
Chandan Sarkar		Anjana Sharma	
Lead Verifier		Assurance Reviewer	
Assurance Team: Jas Sahib Singh Chadha, Suraiya Rahman			

09/12/2025, Bengaluru, India.

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DNV Business Assurance India Private Limited

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Annexure I - BRSR Core Verified Data

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint*	Total Scope 1 emissions	MT of CO2e	2,025.80
		Total Scope 2 emissions	MT of CO2e	17,476.0
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO2e / Million INR	0.61
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO2e / Million US dollars adjusted for PPP	12.52
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO2e / lane-km	2.57
2	Water footprint	Total water consumption	KL	583,422.60
		Water consumption intensity	Total water consumption in KL / Million INR	17.64
			Total water consumption in KL / Million US dollars adjusted for PPP	364.47
		Water intensity in terms of physical output	Total water consumption in KL / lane-km	69.04
		Water Discharge by destination and levels of Treatment**	KL	0
3	Energy footprint*	Total energy consumed	Gigajoules (GJ)	118,400.50
		% of energy consumed from renewable sources	In % terms	0.41%
		Energy intensity	GJ / Million INR	3.68
			GJ / Million US dollars adjusted for PPP	75.99
			GJ / lane-km	15.60
				19.06
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	16.19
		E-waste (B)	MT	0
		Bio-medical waste (C)	MT	42,515.57
		Construction and demolition waste (D)	MT	0.35
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	1.04
		Other Hazardous Waste (G)	MT	1,115.39
		Other Non-Hazardous Waste (H)	MT	43,667.60
		Total (A+B + C + D + E + F + G+ H)	MT	1.32
		Waste intensity per rupee of turnover from operations	MT / Million INR	27.28
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Million US dollars adjusted for PPP	5.17
		Waste intensity in terms of physical output	MT / lane-km	
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	0
		(ii) Re-used	MT	42,463
		(iii) Other recovery operations	MT	52.56
		Total	MT	42,515.57
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	1,150.99
		Total	MT	1,150.99
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.13%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)		
		Total recordable work-related injuries (employees)		1
		Total recordable work-related injuries (workers)		19 (18 injuries and 1 fatality)
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees)		0.63
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (workers)		1.47
		No. of fatalities (employees)		0
		No. of fatalities (workers)		1
6	Enabling Gender Diversity in	Gross wages paid to females as % of	In % terms	9.45%

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	Business	wages paid		
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	1
			Complaints on PoSH as a % of female employees / workers	1.37%
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	25.78%
			Sourced directly from within India	99.91%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	14.44%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Semi-urban	7.23%
			Urban	12.82%
		Number of days of accounts payable	Metropolitan	65.51%
			In % terms	0
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	(Accounts payable *365) / Cost of goods/services procured	101
		Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	NA
			Number of trading houses where purchases are made from	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	NA
			Sales to dealers / distributors as % of total sales	NA
			Number of dealers / distributors to whom sales are made	NA
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
			Share of RPTs (as respective %age) in	
			Purchases	12.58%
			Sales	NA
			Loans & advances	NA
			Investments	NA

* For Attribute 1: GHG footprint and Attribute 3: Energy footprint, data boundary is limited to 24 SPVs, IM and PM and is reported for Calendar Year (CY) 2024. The emission factors for fuel are sourced from the IPCC (Inter-governmental Panel on Climate Change) database. The emission factor considered for non-renewable purchased electricity is as per CEA CO2 baseline database, version 20.0.

** Currently, Cube Highways Trust does not have data monitoring system to measure and report water discharge at asset level. Thus, water withdrawal is reported as water consumption.

Annexure II - Sites selected for audits

S.no	Site	Location
1.	Corporate Office (onsite audit)	Cube Highways and Transportation Assets Advisors Private Limited (Project Manager), World Trade Tower, Gautam Budh Nagar, Uttar Pradesh
2.	SPVs (remote audit)	Delhi Agra Toll Road Private Limited (DATRPL) Ghaziabad Aligarh Expressway Private Limited (GAEPL) Western UP Tollway Private Limited (WUPTPL) Srirangam Infra Pvt. Ltd. (SIPL)



GRI Index

Cube Highways Trust has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.

GRI 1 Used: GRI 1: Foundation 2021

GRI Standard	GRI Disclosure	Section
GRI 2: General Disclosures 2021	2-1 Organizational details	About Cube InvIT
	2-2 Entities included in the organization’s sustainability reporting	Reporting Scope and Boundary
	2-3 Reporting period, frequency and contact point	Reporting Cycle, Feedback
	2-4 Restatements of information	Restatement of Information
	2-5 External assurance	Independent Assurance (Limited assurance of BRSR Core KPIs)
	2-6 Activities, value chain and other business relationships	About Cube InvIT
	2-7 Employees	People; BRSR - Section A
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Nomination & Remuneration Committee
	2-11 Chair of the highest governance body	Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance
	2-15 Conflicts of interest	BRSR - Principle 1
	2-22 Statement on sustainable development strategy	Message from the CEO’s Desk; Message from the Chief E&S Officer
	2-23 Policy commitments	Key Policies
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Redressal Mechanism
	2-27 Compliance with laws and regulations	Compliance
	2-28 Membership associations	Memberships & Associations
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	BRSR - Principle 5

GRI Standard	GRI Disclosure	Section
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	
	3-3 Management of material topics	Materiality Assessment; BRSR - Section A
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	BRSR - Principle 1
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Compliance
GRI 301: Materials 2016	301-2 Recycled input materials used	BRSR - Principle 2
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management
	302-3 Energy intensity	BRSR - Principle 6
	302-4 Reduction of energy consumption	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Stewardship
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR - Principle 6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions

GRI Standard	GRI Disclosure	Section
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management;
	306-4 Waste diverted from disposal	BRSR - Principle 6
	306-5 Waste directed to disposal	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Acquisition and Retention
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR - Principle 3
	401-3 Parental leave	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-5 Worker training on occupational health and safety	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Learning and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	Career Review and Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion; Composition and Diversity of the Board

GRI Standard	GRI Disclosure	Section
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
GRI 415: Public Policy 2016	415-1 Political contributions	Financial Performance
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Compliance; BRSR Principle 9
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity

List of Abbreviations

Abbreviations	Meaning
ABAC	Anti-Bribery & Anti-Corruption Policy
APEL	Andhra Pradesh Expressway Limited
ATMS	Advanced Traffic Management System
BBD	Benkelman Beam Deflection
BC	Bituminous Concrete
BRSR	Business Responsibility and Sustainability Reporting
BWHPL	Borgaon Watambare Highways Private Limited
CCPR	Cold Central Plant Recycling
CDP	Corporate Development Program
CESO	Chief Environment & Social Officer
CH	Cube Highways and Infrastructure Private Limited
CHFAPL	Cube Highways Fund Advisors Pvt. Ltd.
CHTAAPL	Cube Highways and Transportation Assets Advisors Pvt. Ltd.
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
CWT	Cross-Wave Technology
CY	Calendar Year
DATRPL	DA Toll Road Private Limited
DBM	Dense Bituminous Macadam
EHS	Environment, Health & Safety
EHSS	Environmental, Health, Safety, and Security
ERM	Enterprise Risk Management
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environment, Social & Governance
ESMS	Environmental and Social Management System
EVs	Electric Vehicles
FRHPL	Farakka-Raiganj Highways Private Limited
FRMS	Fibre-Reinforced Micro-Surfacing
FWD	Falling Weight Deflectometer
GAEPL	Ghaziabad Aligarh Expressway Private Limited
GHG	Greenhouse Gas
GMC	Group Medical Coverage
GPA	Group Personal Accident Policy
GRI	Global Reporting Initiative
GRM	Grievance Redressal Mechanism
GTLI	Group Term Life Insurance
GWP	Global Warming Potential
HiMA	Highly Modified Asphalt

Abbreviations	Meaning
HIRA	Hazard Identification & Risk Assessment
HiRATE	Highway Rating App
HRMS	Human Resource Management System
HS&E	Health, Safety & Environment
HTPL	Hazaribagh Tollway Private Limited
HVAC	Heating, Ventilation, and Air Conditioning
ICMA	International Capital Market Association
IFC	International Finance Corporation
ILO	International Labour Organization
InvIT	Infrastructure Investment Trust
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JMTPL	Jaipur Mahua Tollway Private Limited
JVTPL	Jhansi-Vigakheth Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
KPI	Key Performance Indicators
LED	Light Emitting Diode
LoS	Line of Sight
LRTPL	Lucknow-Raebareli Tollway Private Limited
MBCB	Metal Beam Crash Barriers
MBEL	Mahua Bharatpur Expressways Limited
MHPL	Mangloor Highways Private Limited
MKTPL	Madurai-Kanyakumari Tollway Private Limited
MoRTH	Ministry of Road Transport and Highways
MSHPL	Mangalwedha Solapur Highways Private Limited
MSME	Micro, Small and Medium Enterprises
NAMEL	N.A.M Expressway Limited
NDEPL	Nelamangala Devihalli Expressway Private Limited
NGO	Non-Governmental Organization
NHAI	National Highways Authority of India
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
OHS	Occupational Health and Safety
PM	Particulate Matter
PMB	Polymer Modified Bitumen
POSH	Prevention of Sexual Harassment
PS	Performance Standards
PV	Photovoltaic
RAP	Reclaimed Asphalt Pavement
RFC	Ready-for-Construction

Abbreviations	Meaning
RPV	Route Patrolling Vehicle
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SIPL	Srirangam Infra Private Limited
SLB	Sustainability-Linked Bond
SLFF	Sustainability-Linked Finance Framework
SMA	Stone Matrix Asphalt
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SOP	Standard Operating Procedures
SPCB	State Pollution Control Board
SPPL	Shankarampet Projects Private Limited
SPT	Sustainability Performance Targets
SPV	Special Purpose Vehicles
THPL	Tirumala Highways Private Limited
VDD	Vendor Due Diligence
VRU	Vulnerable Road User
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited

