

**April 21, 2024**

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 (CUBEINVIT)

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Subject - Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2024**

Dear Sir/ Madam,

Pursuant to the provisions of regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/100 dated June 26, 2023 and other applicable laws, circulars and regulations, if any, the compliance report on Corporate Governance of Cube Highways Trust (InvIT) for the quarter and financial year ended March 31, 2024, is enclosed herewith as Annex I.

You are requested to take the same on record.

**For Cube Highways Fund Advisors Private Limited**  
*(acting in its capacity as Investment Manager to Cube Highways Trust)*

**Mridul Gupta**  
**Company Secretary and Compliance Officer**

---

**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

**Regd. Office:** B-376, UGF, Nirman Vihar, New Delhi - 110092

**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

**E-mail:** - [compliance.officer@cubehighways.com](mailto:compliance.officer@cubehighways.com), **Phone:** +91-120-4868300

**ANNEX I**

**Format of report on Governance to be submitted by the investment manager on quarterly basis**

1. Name of InvIT – Cube Highways Trust
2. Name of the Investment manager – Cube Highways Fund Advisors Private Limited
3. Quarter ending – March 31, 2024

**I. Composition of Board of Directors of the Investment Manager**

Title (Mr. / Ms.)	Name of the Director	PAN\$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee (s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulation s) @	Number of posts of Chairperson in Audit / Stakeholder Committee (s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulation s)@
Mr.	Upendra Kumar Sinha	00010336	Independent Director	25/01/2022	N.A	N.A	26 months 7 days	6	6	10	4
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	19/12/2023	N.A	26 months 7 days	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	22 months 12 days	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	12 months 16 days	1	1	1	1
Mr.	Sandeep Lakhanpal	07171147	Non - independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Mr.	Chirdeep Singh Bagga	08082195	Non - independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	0

Ms.	Helly Bharat Ajmera	10240609	Non - independent Director	07/11/2023	N.A	N.A	N.A	1	0	1	0
-----	---------------------	----------	----------------------------	------------	-----	-----	-----	---	---	---	---

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – N.A

*§Since the PAN of the Directors would not be visible on the website and hence the details with respect to the PAN of the Director have not been included in this report.*

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

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

*@ While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.*

## II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Ms. Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A
2. Nomination & Remuneration Committee	Yes	Mr. Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A
		Mr. Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Mr. Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A
		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Ms. Fereshte Dhunjishaw Sethna	Member/ Independent Director	June 08, 2023	N.A
		Mr. Sandeep Lakhnupal	Member/ Independent Director	July 11, 2022	N.A
		Mr. Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
		Ms. Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A
4. Stakeholders Relationship Committee	Yes	Ms. Fereshte Dhunjishaw Sethna	Chairman/ Independent Director	June 08, 2023	N.A

		Mr. Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Mr. Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022	N.A
5. Operations Committee	Yes	Mr. Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A
		Mr. Sandeep Lakhanpal	Member/ Non - Independent Director	June 08, 2023	N.A
		Mr. Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
		Ms. Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A
6. Investment Committee	Yes	Mr. Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A
		Mr. Sandeep Lakhanpal	Member/ Non - Independent Director	June 08, 2023	N.A
		Mr. Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
		Ms. Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A

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

### III. Meetings of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
07/11/2023	-	-	-	-	-
13/11/2023	-	-	-	-	6 days
	09/02/2024	Yes	6	4	88 days

\* to be filled in only for the current quarter meetings

### IV. Meetings of Committees

<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings (in number of days) **</i>
<b>Audit Committee</b>					
-	-	-	-	07/11/2023	-
-	-	-	-	13/11/2023	6 days
09/02/2024	Yes	3	3		88 days
<b>Nomination &amp; Remuneration Committee</b>					
-	-	-	-	06/11/2023	-
08/02/2024	Yes	3	3		94 days
<b>Risk Management Committee</b>					
-	-	-	-	06/11/2023	

20/03/2024	Yes	6	3	-	106 days
<b>Stakeholders Relationship Committee</b>					
				-	
09/02/2024	Yes	3	3		N.A.
<b>Operations Committee</b>					
-	-	-	-	-	
08/02/2024	Yes	4	1	-	N.A.

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

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

## **V. Affirmations**

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

### **For Cube Highways Fund Advisors Private Limited**

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

**Mridul Gupta**

**Company Secretary and Compliance Officer**

## ANNEX II

<b>I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)refer note below</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
a) Details of business	Yes	<a href="https://cubehighwaystrust.com/aboutUs#overview">https://cubehighwaystrust.com/aboutUs#overview</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<i>The Trust had issued and allotted its units by way of initial allotment through private placement on April 17, 2023 and had received listing and trading approval from the stock exchanges i.e., NSE and BSE on April 19, 2023. Accordingly, the Annual Report for the year ended March 31, 2024 will be uploaded within the prescribed timelines.</i> <i>However, Audited Financial Statement of Cube Highways Trust March 31, 2023 and half-yearly financial information as September 30, 2023 is available at <a href="https://cubehighwaystrust.com/FinalResult">https://cubehighwaystrust.com/FinalResult</a></i>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://cubehighwaystrust.com/contactus">https://cubehighwaystrust.com/contactus</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://cubehighwaystrust.com/contactus">https://cubehighwaystrust.com/contactus</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://cubehighwaystrust.com/postal">https://cubehighwaystrust.com/postal</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://cubehighwaystrust.com/InverstorRelations">https://cubehighwaystrust.com/InverstorRelations</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://cubehighwaystrust.com/stock">https://cubehighwaystrust.com/stock</a>

h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://cubehighwaystrust.com/stock">https://cubehighwaystrust.com/stock</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://cubehighwaystrust.com/InverstorsRelations">https://cubehighwaystrust.com/InverstorsRelations</a>
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	Yes
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes
<i>Compliance Certificate</i>	26H(5)	N.A <i>It is understood that the Compliance Certificate is to be given based on financial statements and the cash flow statement for the year. Accordingly, the compliance certificate shall be obtained along with the Annual Financial Statements of the Trust.</i>
<i>Risk Assessment &amp; Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes

<i>Composition of Nomination &amp; Remuneration Committee</i>	26G	Yes
<i>Quorum of Nomination and Remuneration Committee meeting</i>	26G	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	Yes
<i>Disclosure of related party transactions</i>	19(2)	Yes
<i>Annual Secretarial Compliance Report</i>	26J	N.A <i>The Trust had issued and allotted its units by way of initial allotment through private placement on April 17, 2023 and had received listing and trading approval from the stock exchanges i.e., NSE and BSE on April 19, 2023. Accordingly, the Trust will submit the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024 within the timeline prescribed under the regulations.</i>
<i>Alternate Director to Independent Director</i>	26G	NA
<i>Maximum Tenure of Independent Director</i>	26G	Yes
<i>Meeting of independent directors</i>	26G	Yes
<i>Familiarization of independent directors</i>	26G	Yes
<i>Declaration from Independent Director</i>	26G	Yes
<i>Directors and Officers insurance</i>	26G	Yes
<i>Memberships in Committees</i>	26G	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26G	Yes



**Note**

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

**For Cube Highways Fund Advisors Private Limited**

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

**Mridul Gupta**

**Company Secretary and Compliance Officer**

## ANNEX III

### Format to be submitted by investment manager within three months from the end of financial year

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)refer note below</b>
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	<i>26J, 26K and Circular dated November 29, 2016</i>	N.A
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT</i>	<i>26J and 26K</i>	
<b>Note</b> 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. 2 If status is "No" details of non-compliance may be given here. 3 If the investment manager would like to provide any other information the same may be indicated here.		

**For Cube Highways Fund Advisors Private Limited**

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

**Mridul Gupta**

**Company Secretary and Compliance Officer**