

**October 19, 2023**

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 ended September 30, 2023**

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 ended September 30, 2023, is enclosed herewith.

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, **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 – September 30, 2023

**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	20.05 months	6	6	11	6
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	N.A	N.A	20.05 months	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	16.10 months	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	6.15 months	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.	Zaman Velji	10178792	Non - independent Director	08/06/2023	N.A	N.A	N.A	1	0	1	0

Mr.	Chirdeep Singh Bagga	08082195	Non - independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	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	Upendra Kumar Sinha	Chairman/Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Fereshte Dhunjishaw Sethna	Member/Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/ Non - Independent Director	June 08, 2023	N.A
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
4. Stakeholders Relationship Committee	Yes	Fereshte Dhunjishaw Sethna	Chairman/Independent Director	June 08, 2023	N.A

		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Upendra Kumar Sinha	Member/Independent Director	July 11, 2022	N.A
5. Operations Committee	Yes	Jayesh Ramniklal Desai	Chairman/Independent Director	June 09, 2023	N.A
		Sandeep Lakhanpal	Member/Non - Independent Director	June 09, 2023	N.A
		Zaman Velji	Member/Non - Independent Director	June 09, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 09, 2023	N.A
6. Investment Committee	Yes	Surinder Chawla	Chairman/Independent Director	June 09, 2023	N.A
		Sandeep Lakhanpal	Member/Non - Independent Director	June 09, 2023	N.A
		Zaman Velji	Member/Non - Independent Director	June 09, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 09, 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>
23/05/2023					-
08/06/2023					16 days
	10/08/2023	Yes	5	3	63 days
	19/09/2023	Yes	6	4	40 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>					
				23/05/2023	-
				08/06/2023	16 days
10/08/2023	Yes	2	2		63 days
19/09/2023	Yes	4	3		40 days
<b>Nomination &amp; Remuneration Committee</b>					
				23/05/2023	-

-	-	-	-	08/06/2023	
09/08/2023	Yes	2	2		-

\* 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. - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here- **Yes**

### For Cube Highways Fund Advisors Private Limited

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

Digitally signed  
 by MRIDUL  
 GUPTA  
 Date: 2023.10.19  
 16:20:11 +05'30'

**Mridul Gupta**

**Company Secretary and Compliance Officer**