

January 20, 2026

To  
Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899  
ISIN: INE0NR623014

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 year ended December 31, 2025**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by the Securities and Exchange Board of India, as amended from time to time, and other applicable laws, circulars and regulations, if any, the compliance report on Corporate Governance of Cube Highways Trust (InvIT) for the quarter ended December 31, 2025, is enclosed herewith as Annex I.

You are requested to take the same on record.

Thanking you.

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

**Richa Gupta Rohatgi**  
**Compliance Officer and Company Secretary**

Cc:

**Trustee to the InvIT**

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,29,  
Senapati Bapat Marg, Dadar West,  
Mumbai, Maharashtra- 400 028

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**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 – December 31, 2025

**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	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) @
Mr.	Upendra Kumar Sinha	[REDACTED] & 00010336	Independent Director	25/01/2022	25/01/2025	N.A	47 months 7 days	5	5	6	4
Mr.	Jayesh Ramniklal Desai	[REDACTED] & 00038123	Independent Director	25/01/2022	25/01/2024	N.A	47 months 7 days	1	1	1	0
Mr.	Surinder Chawla	[REDACTED] & 09605209	Independent Director	20/05/2022	20/05/2025	N.A	43 months 12 days	1	1	1	0
Ms.	Fereshte Dhunjishaw Sethna	[REDACTED] & 00284941	Independent Director	16/03/2023	N.A	N.A	33 months 16 days	1	1	2	1

Mr.	Sandeep Lakhanpal	[REDACTED] & 07171147	Non - independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Ms.	Helly Bharat Ajmera	[REDACTED] & 10240609	Non - independent Director	07/11/2023	N.A	N.A	N.A	2	0	1	0
Mr.	Raviraj Vipul Acharya	[REDACTED] & 10707405	Non - independent Director	31/07/2024	N.A	N.A	N.A	1	0	1	0

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – No

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

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

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

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

## II. Composition of Committees

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

3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A.
		Sandeep Lakanpal	Member/ Non-Independent Director	July 11, 2022	N.A.
		Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 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.
		Helly Bharat Ajmera	Member/ Non-Independent Director	August 09, 2024	N.A.
5. Operations Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A.
		Sandeep Lakanpal	Member/ Non -Independent Director	June 08, 2023	N.A.
		Raviraj Vipul Acharya	Member/ Non -Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non -Independent Director	November 07, 2023	N.A.
6. Investment Committee	Yes	Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A.
		Sandeep Lakanpal	Member/ Non -Independent Director	June 08, 2023	N.A.
		Raviraj Vipul Acharya	Member/ Non -Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non -Independent Director	November 07, 2023	N.A.

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

### III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
01/07/2025		-	-	-	
30/07/2025					
08/08/2025					
-	30/10/2025	Yes	7	4	83 days
-	06/11/2025	Yes	6	4	7 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>					
-	-	-	-	01/07/2025	-
-	-	-	-	30/07/2025	-
-	-	-	-	08/08/2025	-
30/10/2025	Yes	4	3	-	83 days
06/11/2025	Yes	4	3	-	7 days
<b>Nomination &amp; Remuneration Committee</b>					
-	-	-	-	30/07/2025	-
06/11/2025	Yes	6	4	-	99 days
<b>Risk Management Committee</b>					
	-			08/08/2025	-
No meeting was held in Current Quarter					
<b>Stakeholders Relationship Committee</b>					
-	-	-	-	08/08/2025	-
No meeting was held in Current Quarter					

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

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

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

#### V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
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)*

**Richa Gupta Rohatgi**

**Compliance Officer & Company Secretary**