

17th July 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: 544137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai -400051

Symbol: INDUSINVIT

Subject: Quarterly Compliance Report on Corporate Governance for quarter ended 30th June 2025

Dear Ma'am / Sir,

In accordance with the provisions of Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with Para 20.1 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July 2025, as amended, please find enclosed Quarterly Compliance Report on Corporate Governance of Indus Infra Trust ("Trust") for the quarter ended 30th June 2025. The same is also being uploaded on the website of the Trust at:

<https://indusinvit.com/investor-information.html>

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

For Indus Infra Trust (formerly Bharat Highways InvIT)
Acting through its Investment Manager
GR Highways Investment Manager Private Limited

Mohnish Dutta

Company Secretary & Compliance Officer
M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Report on Governance to be submitted by the Investment Manager on quarterly basis

- | | |
|---|---|
| 1. Name of InvIT: | Indus Infra Trust (<i>formerly Bharat Highways InvIT</i>) |
| 2. Name of the Investment Manager: | GR Highways Investment Manager Private Limited |
| 3. Quarter ending: | 30 th June 2025 |

Part A

I. Composition of Board of Directors of the Investment Manager											
Title (Mr./ Ms.)	Name of 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 Regulations) ^	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.	Ajendra Kumar Agarwal	AEQPA3699M01147897	Chairperson	23-03-2022	-	-	-	2	0	3	0
Mr.	Siba Narayan Nayak	AAKPN8684M01832348	Non-Independent	23-03-2022	-	-	-	1	0	1	0
Mr.	Deepak Maheshwari	AAHPM6756E08163253	Independent	18-07-2022	-	-	35.13	3	2	3	1
Mr.	Raghav Chandra	AAEPC2866J00057760	Independent	18-07-2022	-	-	35.13	4	4	7	2
Mr.	Ramesh Chandra Jain	ABWJP5978M09069250	Non-Independent	13-06-2023	-	-	-	1	0	0	0
Mrs.	Swati Anil Kulkarni	AGDPK8446K10163330	Independent	13-06-2023	-	-	24.18	1	1	1	0

^Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies are considered and Committee Positions in Private Limited Companies, foreign companies, high value debt listed entities, and Companies under Section 8 of the Companies Act, 2013 are excluded

*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

*includes directorship in high value debt listed companies

Whether regular Chairperson appointed	Yes
Whether Chairperson is related to Managing Director or CEO	No

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
Audit Committee	Yes	Mr. Deepak Maheshwari	Chairperson-Independent	16.09.2022	-
		Mr. Raghav Chandra	Member-Independent	16.09.2022	-
		Mr. Siba Narayan Nayak	Member-Non Independent	16.09.2022	-
		Mrs. Swati Anil Kulkarni	Member-Independent	13.06.2023	-
Nomination and Remuneration Committee	Yes	Mr. Raghav Chandra	Chairperson-Independent	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member-Non Independent	16.09.2022	-
Risk Management Committee	Yes	Mrs. Swati Anil Kulkarni	Chairperson-Independent	13.06.2023	-
		Mr. Deepak Maheshwari	Member-Independent	13.06.2023	-
		Mr. Raghav Chandra	Member-Independent	13.06.2023	-
		Mr. Ramesh Chandra Jain	Member-Non Independent	13.06.2023	-
Stakeholders Relationship Committee	Yes	Mr. Raghav Chandra	Chairman-Independent^	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member- Non-Independent^	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-

^The Stakeholder Relationship Committee was re-constituted on 28th May 2024 with Mr. Raghav Chandra as the Chairperson and Mr. Ajendra Kumar Agarwal as the Member

III. Meeting 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)
29.01.2025	-	-	-	-	-
03.03.2025	-	-	-	-	32
26.03.2025	-	-	-	-	22
	07.05.2025	-	6	3	41
	16.06.2025	Yes	6	3	39

^ to be filled in for current quarter Meetings

IV. Meeting of Committees					
Date(s) of Meeting of the Committee in the relevant quarter	Whether requirement of Quorum met^	Number of Directors present^	Number of independent directors present^	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)^^
Audit Committee					

-	-	-	-	29.01.2025	-
-	-	-	-	03.03.2025	32
-	-	-	-	26.03.2025	22
07.05.2025	Yes	4	3	-	41
16.06.2025	Yes	4	3	-	39
Risk Management Committee					
-	-	-	-	26.03.2025	-
Nomination and Remuneration Committee					
-	-	-	-	-	-
Stakeholder Relationship Committee					
-	-	-	-	26.03.2025	-
Finance Committee					
-	-	-	-	21.01.2025	-
-	-	-	-	07.03.2025	-
-	-	-	-	17.03.2025	-
28.04.2025	Yes	2	0	-	41

^ to be filled for 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 Indus Infra Trust (formerly Bharat Highways InvIT)
Represented by its Investment Manager
GR Highways Investment Manager Private Limited

Mohnish Dutta
Company Secretary & Compliance Officer