

**13<sup>th</sup> October 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 30<sup>th</sup> September 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 11<sup>th</sup> July 2025, as amended, please find enclosed Quarterly Compliance Report on Corporate Governance of Indus Infra Trust ("Trust") for the quarter ended 30<sup>th</sup> September 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**  
**ICSI M. No. FCS 10411**

**CC:**

**IDBI Trusteeship Services limited**

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



**Gurugram Office:**

GR One, Plot No. 7B, Sector – 18,  
Gurugram, Haryana - 122015



**Mumbai Office:**

Unit No. 1111, Eleventh Floor, A Wing, INS  
Tower, G Block, BKC, Bandra East,  
Mumbai, Maharashtra, - 400051



**SEBI Registration No:** In/InvIT/22-23/0023



**Contact No.:** +91 22 46611018, +91 124 6435000



**Email:** cs@indusinvit.com



**Website:** www.indusinvit.com

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

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

**Part A**

| <b>I. Composition of Board of Directors of the Investment Manager</b> |                         |                      |                                                                         |                                    |                              |                          |                |                                                                                                                                            |                                                                                                                                                     |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------|-------------------------|----------------------|-------------------------------------------------------------------------|------------------------------------|------------------------------|--------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Title (Mr./ Ms.)</b>                                               | <b>Name of Director</b> | <b>PAN &amp; DIN</b> | <b>Category (Chairperson / Non-Independent / Independent / Nominee)</b> | <b>Initial Date of Appointment</b> | <b>Date of Reappointment</b> | <b>Date of Cessation</b> | <b>Tenure*</b> | <b>No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager**</b> | <b>No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager</b> | <b>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) ^</b> | <b>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) ^</b> |
| Mr.                                                                   | Ajendra Kumar Agarwal   | AEQPA3699M01147897   | Chairperson                                                             | 23-03-2022                         | -                            | -                        | -              | 2                                                                                                                                          | 0                                                                                                                                                   | 3                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                    |
| Mr.                                                                   | Sibanarayan Nayak       | AAKPN8684M01832348   | Non-Independent                                                         | 23-03-2022                         | -                            | -                        | -              | 1                                                                                                                                          | 0                                                                                                                                                   | 1                                                                                                                                                                                                                           | 0                                                                                                                                                                                                                                    |
| Mr.                                                                   | Deepak Maheshwari       | AAHPM6756E08163253   | Independent                                                             | 18-07-2022                         | -                            | -                        | 38.13          | 3                                                                                                                                          | 2                                                                                                                                                   | 3                                                                                                                                                                                                                           | 1                                                                                                                                                                                                                                    |
| Mr.                                                                   | Raghav Chandra          | AAEPC2866J00057760   | Independent                                                             | 18-07-2022                         | -                            | -                        | 38.13          | 5                                                                                                                                          | 5                                                                                                                                                   | 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                         | -                            | -                        | 27.18          | 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. Sibanarayan 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 28<sup>th</sup> 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) |
| 07.05.2025                                          | -                                                   | -                                  | -                            |                                          | -                                                                    |
| 16.06.2025                                          | -                                                   | -                                  | -                            |                                          | 39                                                                   |
|                                                     | 30.07.2025                                          | Yes                                | 4                            | 3                                        | 43                                                                   |
|                                                     | 17.09.2025                                          | Yes                                | 5                            | 3                                        | 48                                                                   |
|                                                     | 24.09.2025                                          | Yes                                | 5                            | 3                                        | 6                                                                    |

^ 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                                             |                                    |                              |                                          |                                                             |                                                                       |

|                                              |     |   |   |            |    |
|----------------------------------------------|-----|---|---|------------|----|
| -                                            | -   | - | - | 07.05.2025 | -  |
| -                                            | -   | - | - | 16.06.2025 | 39 |
| 30.07.2025                                   | Yes | 3 | 3 | -          | 43 |
| <b>Risk Management Committee</b>             |     |   |   |            |    |
| 17.09.2025                                   | Yes | 4 | 3 | -          | -  |
| 24.09.2025                                   | Yes | 4 | 3 | -          | 6  |
| <b>Nomination and Remuneration Committee</b> |     |   |   |            |    |
| 30.07.2025                                   | Yes | 4 | 3 | -          | -  |
| <b>Stakeholder Relationship Committee</b>    |     |   |   |            |    |
| -                                            | -   | - | - | -          | -  |
| <b>Finance Committee</b>                     |     |   |   |            |    |
| -                                            | -   | - | - | 28.04.2025 | -  |
| 18-07-2025                                   | Yes | 2 | - | -          | 80 |

^ 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**

**ICSI Membership No. FCS10411**