

9th January 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
31st December 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 31st December 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

Encl: as above

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

1. Name of InvIT:

Indus Infra Trust (*formerly Bharat Highways InvIT*)

2. Name of the Investment Manager:

GR Highways Investment Manager Private Limited

3. Quarter ending:

31st December 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 membership s 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	AEQPA36 99M 01147897	Chairperson	23-03-2022	-	-	-	2	0	3	0	
Mr.	Sibnarayan Nayak	AAKPN86 84M 01832348	Non-Independent	23-03-2022	-	30-12-2025	-	1	0	1	0	
Mr.	Deepak Maheshwari	AAHPM67 56E 08163253	Independent	18-07-2022	-	-	41.13	3	2	3	1	
Mr.	Raghav Chandra	AAEPC28 66J 00057760	Independent	18-07-2022	-	-	41.13	6	6	8	2	
Mr.	Ramesh Chandra Jain	ABWPJ59 78M 09069250	Non-Independent	13-06-2023	-	-	-	1	0	0	0	
Mrs.	Swati Anil Kulkarni	AGDPK84 46K 10163330	Independent	13-06-2023	-	-	30.18	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	30.12.2025
		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	Chairperson -Independent^	16.09.2022	-
		Mr. Ajendra Kumar Agarwal	Member- Non-Independent^	16.09.2022	-
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-
Finance Committee	Yes	Mr. Ajendra Kumar Agarwal	Chairperson-Non-Independent	15.12.2022	-
		Mr. Sibanarayan Nayak	Member- Non-Independent	15.12.2022	30.12.2025
Investment Committee	Yes	Mr. Raghav Chandra	Chairperson-Independent	24.09.2025	-
		Mr. Deepak Maheshwari	Member-Independent	24.09.2025	-
		Mr. Ramesh Chandra Jain	Member-Non-Independent	24.09.2025	-
		Mrs. Swati Anil Kulkarni	Member-Independent	24.09.2025	-

[^]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)
30.07.2025	-	-	-	-	-
17.09.2025	-	-	-	-	48
24.09.2025		-	-	-	6
-	07.11.2025	Yes	6	3	43
-	06.12.2025	Yes	5	2	28

-	29.12.2025	Yes	4	3	22
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[^] 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					
-	-	-	-	30.07.2025	-
07.11.2025	Yes	4	3	-	99
29.12.2025	Yes	3	3	-	51
Risk Management Committee					
-	-	-	-	17.09.2025	-
-	-	-	-	24.09.2025	7
-	-	-	-	-	-
Nomination and Remuneration Committee					
-	-	-	-	30.07.2025	-
-	-	-	-	-	-
Stakeholder Relationship Committee					
-	-	-	-	-	-
Finance Committee					
-	-	-	-	18.07.2025	-
27.10.2025	Yes	2	-	-	100
29.12.2025	Yes	2	-	-	62
Investment Committee					
-	-	-	-	-	-
04.11.2025	Yes	4	3	-	-
06.12.2025	Yes	3	2	-	31
29.12.2025	Yes	4	3	-	22

[^] 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					
<ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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