

# GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



16<sup>th</sup> July 2024

To

**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: BHINVIT**

**Subject: Quarterly Compliance Report on Corporate Governance for quarter ended 30<sup>th</sup> June 2024**

Dear Ma'am / Sir,

Pursuant to 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/2024/44 dated 15<sup>th</sup> May 2024, as amended, please find enclosed the Quarterly Compliance Report on Corporate Governance of Bharat Highways InvIT ("InvIT") for the quarter ended 30<sup>th</sup> June 2024. The same is also being uploaded on the website of the InvIT at: [www.bharatinvit.com](http://www.bharatinvit.com).

You are requested to take the same on your record.

Thanking you,  
Yours sincerely,

**For GR Highways Investment Manager Private Limited  
(Investment Manager to Bharat Highways InvIT)**

**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

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

- 1. Name of InvIT: Bharat Highways InvIT
- 2. Name of the Investment Manager: GR Highways Investment Manager Private Limited
- 3. Quarter ending: 30<sup>th</sup> June 2024

<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 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 Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)</b>
Mr.	Ajendra Kumar Agarwal	01147897	Chairperson Non-Independent	23-03-2022	-	-	-	2	0	3	0
Mr.	Deepak Maheshwari	08163253	Independent	18-07-2022	-	-	23.13	2	2	3	1
Mr.	Ramesh Chandra Jain	09069250	Non-Independent	13-06-2023	-	-	-	1	0	0	0
Mr.	Raghav	00057760	Independent	18-07-2022	-	-	23.13	4	4	8	2

	Chandra										
Mr.	Siba Narayan Nayak	01832348	Non-Independent	23-03-2022	-	-	-	1	0	1	0
Mrs.	Swati Anil Kulkarni	10163330	Independent	13-06-2023	-	-	12.18	1	1	1	0

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

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether Regular Chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (Chairperson/Non-Independent/Independent /Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
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	Yes	Mr. Raghav Chandra	Chairperson-Independent	16.09.2022	-
		Mr. Ajendra Kumar	Member- Non-	16.09.2022	-

Committee*		Agarwal	Independent		
		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-

\*Stakeholder Relationship Committee was reorganized on 28<sup>th</sup> May 2024, with Mr. Raghav Chandra as Chairman and Mr. Ajendra Kumar Agarwal and Mr. Deepak Maheshwari as the Members.

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)
20.02.2024		Yes	6	3	-
04.03.2024		Yes	4	3	12
	28.05.2024	Yes	5	3	84
	27.06.2024	Yes	4	3	29

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)
<b>Audit Committee</b>					
28-05-2024	Yes	4	3	-	-
27.06.2024	Yes	3	3	-	29
<b>Risk Management Committee</b>					
-	-	-	-	-	-
<b>Nomination and Remuneration Committee</b>					
28-05-2024	Yes	3	2	-	-
<b>Stakeholder Relationship Committee</b>					
-	-	-	-	-	-
<b>InvIT Offer Committee*</b>					
-	-	-	-	-	-
<b>Finance Committee</b>					
26-04-2024	Yes	2	0	-	-

\*InvIT Offer Committee has been dissolved w.e.f. 28<sup>th</sup> May 2024

## 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 GR Highways Investment Manager Private Limited  
(Investment Manager to Bharat Highways InvIT)**

**Mohnish Dutta  
Company Secretary & Compliance Officer**