

**16<sup>th</sup> April 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 31<sup>st</sup> March 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/2024/44 dated 15<sup>th</sup> May 2024, as amended, please find enclosed Quarterly Compliance Report on Corporate Governance of Indus Infra Trust ("Trust") for the quarter ended 31<sup>st</sup> March 2025. The same is also being uploaded on the website of the Trust at: [www.indusinvit.com](http://www.indusinvit.com).

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust (*erstwhile 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**

- |   |  |
|---|--|
| <b>1. Name of InvIT:</b>                  | Indus Infra Trust ( <i>erstwhile Bharat Highways InvIT</i> ) |
| <b>2. Name of the Investment Manager:</b> | GR Highways Investment Manager Private Limited               |
| <b>3. Quarter ending:</b>                 | 31 <sup>st</sup> March 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	01147897	Chairperson	23-03-2022	-	-		2	0	3	0
Mr.	Siba Narayan Nayak	01832348	Non-Independent	23-03-2022	-	-		1	0	1	0
Mr.	Deepak Maheshwari	08163253	Independent	18-07-2022	-	-	32.14	3	2	3	1
Mr.	Raghav Chandra	00057760	Independent	18-07-2022	-	-	32.14	4	4	7	2
Mr.	Ramesh Chandra Jain	09069250	Non-Independent	13-06-2023	-	-		1	0	0	0
Mrs.	Swati Anil Kulkarni	10163330	Independent	13-06-2023	-	-	21.19	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

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	-
		Ms. 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	Ms. 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)
06.11.2024	-	-	-	-	-
	29.01.2025	Yes	6	3	83
	03.03.2025	Yes	4	3	32
	26.03.2025	Yes	6	3	22

^ 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)^^
<b>Audit Committee</b>					
-	-	-	-	06.11.2024	-
29.01.2025	Yes	4	3	-	83
03.03.2025	Yes	4	3	-	32
26.03.2025	Yes	4	3	-	22
<b>Risk Management Committee</b>					
-	-	-	-	06.11.2024	-
26.03.2025	Yes	4	3	-	139
<b>Nomination and Remuneration Committee</b>					

-	-	-	-	06.11.2024	-
<b>Stakeholder Relationship Committee</b>					
-	-	-	-	-	-
26.03.2025	Yes	3	2	-	-
<b>Finance Committee</b>					
-	-	-	-	04-11-2024	-
21.01.2025	Yes	2	0		-
07.03.2025	Yes	2	0		-
17.03.2025	Yes	2	0		-

^ 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 (erstwhile Bharat Highways InvIT)  
Represented by its Investment Manager  
GR Highways Investment Manager Private Limited**

**Mohnish Dutta  
Company Secretary & Compliance Officer**

**Part B**

<b>I. Disclosure on website of InvIT</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>If Yes provide link to website. If No / NA provide reasons</b>
a) Details of business	<b>Yes</b>	<a href="https://indusinvit.com/our-business.html">https://indusinvit.com/our-business.html</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
d) Email ID for grievance redressal and other relevant details	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
g) All intimations and announcements made by InvIT to the stock exchanges	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
h) All complaints including SCORES complaints received by the InvIT	<b>Yes</b>	<a href="https://indusinvit.com/investor-information.html">https://indusinvit.com/investor-information.html</a>
i) Any other information which may be relevant for the investors	<b>Yes</b>	<a href="https://indusinvit.com">https://indusinvit.com</a>
It is certified that these contents on the website of the InvIT are correct.		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes

Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	No^
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes
<i>^ We are in the process of obtaining the DO Insurance</i>		
<b>For Indus Infra Trust (erstwhile Bharat Highways InvIT)</b> <b>Represented by its Investment Manager</b> <b>GR Highways Investment Manager Private Limited</b>		
<b>Mohnish Dutta</b> <b>Company Secretary &amp; Compliance Officer</b>		

**Part C**

<b>Affirmations</b>		
<b>Broad heading</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	
Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT	26J and 26K	Yes
<b>For Indus Infra Trust (erstwhile Bharat Highways InvIT) Represented by its Investment Manager GR Highways Investment Manager Private Limited</b>		
<b>Mohnish Dutta Company Secretary &amp; Compliance Officer</b>		