

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



21st April 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 31st March 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/2023/115 dated 6th July 2023, as amended, please find enclosed the Quarterly Compliance Report on Corporate Governance of Bharat Highways InvIT ("InvIT") for the quarter ended 31st March 2024. The same is also being uploaded on the website of the InvIT at: 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. F10411

CC:
IDBI Trusteeship Services limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort,
Mumbai, Maharashtra - 400001

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



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: | 31 st March 2024 |

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



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	01147897	Chairperson Non-Independent	23-03-2022p	-	-		2	0	3	1

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Mr.	Deepak Maheshwari	08163253	Independent	18-07-2022	-	-	20.14	1	1	2	1
Mr.	Ramesh Chandra Jain	09069250	Non-Independent	13-06-2023	-	-		1	0	0	0
Mr.	Raghav Chandra	00057760	Independent	18-07-2022	-	-	20.14	4	4	7	2
Mr.	Siba Narayan Nayak	01832348	Non-Independent	23-03-2022	-	-		1	0	1	0
Mrs.	Swati Anil Kulkarni	10163330	Independent	13-06-2023	-	-	9.19	1	1	1	0

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	-
	Yes	Mr. Ajendra Kumar Agarwal	Chairman-Non Independent	16.09.2022	-
		Mr. Raghav Chandra	Member-Independent	16.09.2022	-

Registered Office: 2nd Floor, Novus Tower Plot No. 18, Sector-18, Gurgaon, Haryana-122015

CIN: U65999HR2022PTC102221 Email: cs@bharatinvit.com Phone No.: 0124-6435000

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Stakeholders Relationship Committee		Mr. Deepak Maheshwari	Member-Independent	16.09.2022	-
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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)
05.10.2023		Yes	5	3	-
05.12.2023		Yes	6	3	61
	20.02.2024	Yes	6	3	77
	04.03.2024	Yes	4	3	13

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					
-	-	-	-	05-12-2023	-
Risk Management Committee					
-	-	-	-	-	-
Nomination and Remuneration Committee					
-	-	-	-	05-12-2023	-
Stakeholder Relationship Committee					
-	-	-	-	-	-
InvIT Offer Committee					
-	-	-	-	07-12-2023	-
08-02-2024	Yes	2	0	-	-
12-02-2024	Yes	2	0	-	-
21-02-2024	Yes	2	0	-	-

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26-02-2024	Yes	2	0	-	-
27-02-2024	Yes	2	0	-	-
04-03-2024	Yes	2	0	-	-
06-03-2024	Yes	2	0	-	-
Allotment Committee					
-	-	-	-	05-12-2023	-

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: No, the Chairperson of the committee is a Non-executive, Non-Independent Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) .[§]
 - 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: No*
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: NA[^]

** Pursuant to Initial Public Offer of Units by the InvIT, the allotment of units was made on 6th March 2024. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 12th March 2024. Since the Trust is filing its first Corporate Governance report for the quarter ended 31st March 2024, we undertake to hold the meetings of the above committees in the manner as specified in the SEBI (Infrastructure Trusts) Regulations, 2014, read with SEBI Listing Regulations, as amended.*

[^] Pursuant to Initial Public Offer of Units by the InvIT, the allotment of units was made on 6th March 2024. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 12th March 2024. Since, the Trust is filling its first Corporate Governance report for the quarter ended 31st March 2024, the report will be placed before Board of Directors of the investment manager in the next subsequent meeting scheduled.

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⁵ Going with the interplay of the provisions of Regulation 26G of the InvIT Regulations read with SEBI Listing Regulations, as amended, the Investment Manager will reconstitute the committee such that the chairperson of the Stakeholders Relationship Committee is an Independent Director.

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

**Mohnish Dutta
Company Secretary & Compliance Officer**

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



Part B

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://bharatinvit.com/our-business.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes*	https://bharatinvit.com/investor-information.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://bharatinvit.com/investor-information.html
d) Email ID for grievance redressal and other relevant details	Yes	https://bharatinvit.com/investor-information.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes*	https://bharatinvit.com/investor-information.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes*	https://bharatinvit.com/investor-information.html https://bharatinvit.com/corporate-governance.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes*	https://bharatinvit.com/investor-information.html https://bharatinvit.com/corporate-governance.html
h) All complaints including SCORES complaints received by the InvIT	Yes	https://bharatinvit.com/corporate-governance.html
i) Any other information which may be relevant for the investors	Yes*	www.bharatinvit.com
* Pursuant to Initial Public Offer of Units by the InvIT, the allotment of units was made on 6 th March 2024. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 12 th March 2024. We undertake to upload the necessary information on the website of the InvIT within the prescribed timelines.		
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes

Registered Office: 2nd Floor, Novus Tower Plot No. 18, Sector-18, Gurgaon, Haryana-122015

CIN: U65999HR2022PTC102221 Email: cs@bharatinvit.com Phone No.: 0124-6435000

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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)	No*
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	No*
Compliance Certificate	26H(5)	Yes
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	No*
Recommendation of Board	26H(6)	NA*
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	No ⁵
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)	NA*
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

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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>* Pursuant to Initial Public Offer of Units by the InvIT, the allotment of units was made on 6th March 2024. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 12th March 2024. We undertake to comply with the applicable regulations in accordance with the Provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as applicable) within the prescribed timelines.</i>		
<i>§ Going with the interplay of the provisions of Regulation 26G of the InvIT Regulations read with SEBI Listing Regulations, as amended, the Investment Manager will reconstitute the committee such that the chairperson of the Stakeholders Relationship Committee is an Independent Director.</i>		
For GR Highways Investment Manager Private Limited (Investment Manager to Bharat Highways InvIT)		
Mohnish Dutta Company Secretary & Compliance Officer		

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Part C

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
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	NA*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	NA*
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	NA*
<p><i>* Pursuant to Initial Public Offer of Units by the InvIT, the allotment of units was made on 6th March 2024. Subsequently, the units were listed on BSE Limited and National Stock Exchange of India Limited on 12th March 2024. We undertake to comply with the applicable regulations in accordance with the Provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) within the prescribed timelines.</i></p>		
<p>For GR Highways Investment Manager Private Limited (Investment Manager to Bharat Highways InvIT)</p> <p>Mohnish Dutta Company Secretary & Compliance Officer</p>		