

26th May 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: Submission of Annual Secretarial Compliance Report of Indus Infra Trust
formerly Bharat Highways InvIT**

Dear Ma'am / Sir,

Pursuant to Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulation, 2014, please find enclosed the Annual Secretarial Compliance Report of Indus Infra Trust for the financial year ended 31st March 2025, issued by Practicing Company Secretary.

The intimation is also being uploaded on the website of the InvIT at: www.indusinvit.com.

You are requested to take the same 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

M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

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

Encl: Annual Secretarial Compliance Report



Gurugram Office:

Second Floor, Novus Tower, Plot No. 18,
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, ir@indusinvit.com



Website: www.indusinvit.com



Secretarial compliance report of Indus Infra Trust for the year ended 31st March 2025

(Pursuant to Regulation 26J of Securities and Exchange Board of India
(Infrastructure Investment Trusts) Regulations, 2014

To,

GR Highways Investment Manager Private Limited
(the Investment Manager to Indus Infra Trust [*erstwhile Bharat Highways InvIT*])
2nd Floor, Novus Tower, Plot No. 18,
Sector-18, Gurgaon, Haryana-122015

We, **M/s Preksha Dawet and Associates, Practicing Company Secretaries**, have examined:

- (a) all the documents and records made available to us and explanation provided by GR Highways Investment Manager Private Limited ("the investment manager"),
- (b) the filings/ submissions made by the investment manager to the stock exchanges,
- (c) website of Indus Infra Trust (*erstwhile Bharat Highways InvIT*) ("the InvIT"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations");
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**To the extent applicable as per SEBI InvIT Regulations**);
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during the period under review**);
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) any other regulations as may be applicable and circulars/ guidelines issued thereunder.

Based on the above examination, we hereby report that during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

PREKSHA DAWET AND ASSOCIATES

Company Secretaries

40, New Lahore Colony,
Shastri Nagar, New Delhi - 110032
Phone: 9654678146
Email: pdawet@gmail.com



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Pursuant to Regulation 26G of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Regulation 25(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investment Manager shall undertake Directors and Officers insurance ('D & O insurance') for all their Independent Directors of such quantum and for such risks as may be determined by its Board of Directors.	The Investment Manager is required to have D&O insurance for its Independent Directors. However, the Investment Manager doesn't have the D&O Insurance.	The Investment Manager doesn't have the D&O Insurance.

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
Nil				

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the Secretarial compliance report for the year ended 31 st March 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	The Chairperson of Stakeholder Relationship Committee is a Non-executive, Non-Independent Director as on 31 st March 2024. However, the Board of Directors of the Investment Manager on 28 th May 2024 has subsequently reconstituted the Stakeholder Relationship Committee by designating Non-executive,	The Chairperson of Stakeholder Relationship Committee is a Non-executive, Non-Independent Director as on 31 st March 2024. However, the Board of Directors of the Investment Manager on 28 th May 2024 has subsequently reconstituted the Stakeholder Relationship Committee by designating Non-executive, Independent Director as the Chairperson.	On 28 th May 2024, the Board of Directors of the Investment Manager had reconstituted the Stakeholders' Relationship Committee by designating Non-executive, Independent Director as the Chairperson.	The Company is now compliant, as the company has appointed a Non-executive, Independent Director, as the Chairperson of Stakeholders' Relationship Committee.

PREKSHA DAWET AND ASSOCIATES

Company Secretaries

40, New Lahore Colony,
Shastri Nagar, New Delhi - 110032
Phone: 9654678146
Email: pdawet@gmail.com



	Independent Director as the Chairperson.			
2	The InvIT has not maintained Structured Digital Database as on 31 st March 2024. However, the Investment Manager has maintained the Structured Digital Database as on the date of this Report with entries being made therein.	The InvIT has not maintained Structured Digital Database as on 31 st March 2024. However, the Investment Manager has maintained the Structured Digital Database as on the date of this Report with entries being made therein.	The Company has now successfully installed software to capture all the UPSI (Unpublished Price Sensitive Information) from time to time.	The Company is now compliant, as the company has successfully installed the software to capture all the UPSI from time to time.
3	The Management has represented that, the units of the InvIT were listed on 12 th March 2024 hence: Four Meetings of the Audit Committee were not held. No Meeting of the Stakeholder Relationship Committee was held. No Meeting of Independent Directors was held.	The Management has represented that, the units of the InvIT were listed on 12 th March 2024 hence: Four Meetings of the Audit Committee were not held. No Meeting of the Stakeholder Relationship Committee was held. No Meeting of Independent Directors was held.	The management ensures to conduct minimum meetings as required under statute.	The Company is now compliant and ensures to conduct minimum meeting(s) as required by statute.

UDIN: A055366G000430180
Date: 26.05.2025
Place: Gurugram

For Preksha Dawet And Associates

Preksha Dawet

Digitally signed by
Preksha Dawet
Date: 2025.05.26
14:30:47 +05'30'

Preksha Dawet
Company Secretary in Practice
Membership No.: A55366
CP No.: 22088
ICSI Unique Code: S2019DE695500
Peer Review: 5487/2024