

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



30th May 2024

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: Annual Secretarial Compliance Report of 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 Bharat Highways InvIT for the financial year ended 31st March 2024, issued by Practicing Company Secretary.

The intimation 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. FCS 10411**

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

Encl: As Above

PREKSHA DAWET AND ASSOCIATES

Company Secretaries

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



Secretarial compliance report of Bharat Highways InvIT for the year ended 31st March 2024

(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 Bharat Highways InvIT)
2nd Floor, Novus Tower, Plot No. 18,
Sector-18, Gurgaon, Haryana-122015

We, **M/s Preksha Dawet and Associates, 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 Bharat Highways InvIT (“the InvIT”),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2024 (“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:

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S. 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 20(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Chairperson of Stakeholder Relationship committee shall be a non-executive director. Further explanation to section 26G of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 provides that the expression non-executive director wherever it occurs, shall be read as "Independent Director".	Constitution of Committee	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 re-constituted the Stakeholder Relationship Committee by designating Non-executive, Independent Director as the Chairperson.
2	Maintenance of Structured Digital Database pursuant to Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Structured Digital Database not maintained by the Company.	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.
3	Regulation 26G of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Meetings of the Audit Committee Meetings of the Stakeholder Relationship Committee Separate Meeting of Independent Directors	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.

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- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/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:

S. 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
None				

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

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Not Applicable*				

*InvIT is submitting Annual Secretarial compliance report for the first time.

For Preksha Dawet And Associates

PREKSHA Digitally signed by
DAWET PREKSHA DAWET
Date: 2024.05.30
11:29:42 +05'30'

Preksha Dawet

Company Secretary in Practice

Membership No.: A55366

CP No.: 22088

ICSI Unique Code: S2019DE695500

Peer Review: 5487/2024

UDIN: A055366F000492814

Date: 30.05.2024

Place: Delhi