

April 21, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001  
Security Code: **544005**  
Symbol: **ISCITRUST**

Dear Sirs,

**Sub: Report on Governance for Intelligent Supply Chain Infrastructure Trust (the “Trust”)  
for the quarter ended March 31, 2025**

Pursuant to Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular dated May 15, 2024, we are enclosing the quarterly report on Governance of the Trust for the quarter ended March 31, 2025.

We request you to take the above on your record.

Thank you.

Yours faithfully,

**For and on behalf of Infinite India Investment Management Limited**  
*(acting in its capacity as Investment Manager of the Trust)*

**Jay Jadav**

Compliance Officer

Encl: as above

## REPORT ON GOVERNANCE AS ON MARCH 31, 2025

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ending: March 31, 2025

<b>I. Composition of Board of Directors</b>											
<b>Title (Mr. / Ms.)</b>	<b>Name of the Director</b>	<b>PAN<sup>§</sup> &amp; DIN</b>	<b>Category (Chairperson / Non-Independent /Independent /Nominee )<sup>&amp;</sup></b>	<b>Initial Date of Appointment</b>	<b>Date of Re-appointment</b>	<b>Date of Cessation</b>	<b>Tenure of Directors (in months)<sup>*</sup></b>	<b>No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager<sup>@</sup></b>	<b>No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager<sup>@</sup></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<sup>@</sup></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<sup>^</sup></b>
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	73.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	73.11	4	4	6	5
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	24	3	3	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-

		Whether Regular chairperson appointed – <b>No</b>
		Whether Chairperson is related to managing director or CEO - <b>No</b>
		<p><sup>\$</sup>PAN of any director would not be displayed on the website of Stock Exchange.</p> <p><sup>&amp;</sup>Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</p> <p><sup>*</sup>to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p>

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

<b>II. Composition of Committees</b>					
<b>Name of the Committee</b>	<b>Whether Regular Chairperson appointed</b>	<b>Name of Committee Members</b>	<b>Category (Chairperson/ Non-Independent/ Independent/ Nominee)<sup>&amp;</sup></b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	<b>Chairman</b> - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	<b>Chairman</b> - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	<b>Chairman</b> - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	<b>Chairman</b> - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	<b>Chairperson</b> - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -
<sup>&amp;</sup> Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

<b>III. Meeting of Board of Directors</b>					
<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Whether requirement of Quorum met*</b>	<b>Number of directors' present*</b>	<b>Number of independent directors present*</b>	<b>Maximum gap between any two consecutive meetings (in number of days)</b>
October 14, 2024	Not applicable	Not applicable	Not applicable	Not applicable	10 days between October 14, 2024 and October 25, 2024
October 25, 2024	January 17, 2025	Yes	5	2	83 days between October 25, 2024 and January 17, 2025
Not applicable	January 24, 2025	Yes	6	3	6 days between January 17, 2025 and January 24, 2025
Not applicable	March 21, 2025	Yes	5	3	55 days between January 24, 2025 and March 21, 2025

\* to be filled in only for the current quarter meetings

<b>IV. Meetings of Committees</b>					
<b>Date(s) of meeting of the committee in the relevant quarter</b>	<b>Whether requirement of Quorum met (details)*</b>	<b>Number of directors present*</b>	<b>Number of independent directors present*</b>	<b>Date(s) of meeting of the committee in the previous quarter</b>	<b>Maximum gap between any two consecutive meetings in number of days**</b>
<b>Audit Committee</b>					
January 24, 2025	Yes	3	2	October 25, 2024	90 days between October 25, 2024 and January 24, 2025
<b>Nomination and Remuneration Committee</b>					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
<b>InvIT Committee</b>					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	October 23, 2024	28 days between October 23, 2024 and November 21, 2024
Not Applicable	Not Applicable	Not Applicable	Not Applicable	November 21, 2024	27 days between November 21, 2024 and December 19, 2024
January 24, 2025	Yes	2	1	December 19, 2024	35 days between December 19, 2024 and January 24, 2025
February 19, 2025	Yes	2	1	Not Applicable	25 days between January 24, 2025 and February 19, 2025
March 19, 2025	Yes	2	2	Not Applicable	27 days between February 19, 2025 and March 19, 2025
<b>Risk Management Committee</b>					
March 27, 2025	Yes	3	2	September 13, 2024	194 days between March 27, 2025 and September 13, 2024
<b>Stakeholders' Relationship Committee</b>					
March 19, 2025	Yes	2	2	March 26, 2024	357 days between March 26, 2024 and March 19, 2025

\* to be filled in only for the 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 - **Yes**
    - a. Audit Committee
    - b. Nomination & Remuneration Committee
    - c. Stakeholders Relationship Committee
    - d. Risk Management Committee
  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 the Board of Directors of the investment manager. The Board of Directors at its meeting held on January 24, 2025, had noted the contents of the report on governance for the quarter ended December 31, 2024. The report on governance for the quarter ended March 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of May, 2025.
- Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

**For Intelligent Supply Chain Infrastructure Trust**

Compliance Officer

**Date:** April 21, 2025

## Annexure II

**Format to be submitted by investment manager for the financial year 2024-25**

<b>I. Disclosure on website of InvIT</b>		
<b><i>Item</i></b>	<b><i>Compliance status (Yes/No/NA)refer note below</i></b>	<b><i>If Yes provide link to website. If No / NA provide reasons</i></b>
a) Details of business	Yes	<a href="https://www.intelsupplychaininfra.com/index.html#aboutus">https://www.intelsupplychaininfra.com/index.html#aboutus</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<a href="https://www.intelsupplychaininfra.com/AnnualReports.html">https://www.intelsupplychaininfra.com/AnnualReports.html</a> <a href="https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html">https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.intelsupplychaininfra.com/contact-us.html">https://www.intelsupplychaininfra.com/contact-us.html</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://www.intelsupplychaininfra.com/contact-us.html">https://www.intelsupplychaininfra.com/contact-us.html</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.intelsupplychaininfra.com/FY2025-26.html">https://www.intelsupplychaininfra.com/FY2025-26.html</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://www.intelsupplychaininfra.com/FY2025-26.html">https://www.intelsupplychaininfra.com/FY2025-26.html</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://www.intelsupplychaininfra.com/#">https://www.intelsupplychaininfra.com/#</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://www.intelsupplychaininfra.com/FY2025-26.html">https://www.intelsupplychaininfra.com/FY2025-26.html</a>

i) Any other information which may be relevant for the investors	Yes	<a href="https://www.intelsupplychaininfra.com/FY2025-26.html">https://www.intelsupplychaininfra.com/FY2025-26.html</a>
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

<b>II Annual Affirmations</b>		
<b><i>Particulars</i></b>	<b><i>Regulation Number</i></b>	<b><i>Compliance status (Yes/No/NA) refer note</i></b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	Yes
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes
<i>Compliance Certificate</i>	26H(5)	N.A. The same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the SEBI InvIT Regulations.
<i>Risk Assessment &amp; Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	26G	Yes

<i>Quorum of Nomination and Remuneration Committee</i>	26G	Yes
<i>Meeting of Nomination &amp; Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	N.A.
<i>Disclosure of related party transactions</i>	19(2)	Yes
<i>Annual Secretarial Compliance Report</i>	26J	N.A. For FY 2024-25, the same shall be filed with the designated stock exchange within the prescribed timeline i.e., within 60 days from the end of the financial year.
<i>Alternate Director to Independent Director</i>	26G	N.A.
<i>Maximum Tenure of Independent Director</i>	26G	Yes
<i>Meeting of independent directors</i>	26G	Yes
<i>Familiarization of independent directors</i>	26G	Yes
<i>Declaration from Independent Director</i>	26G	Yes
<i>Directors and Officers insurance</i>	26G	Yes
<i>Memberships in Committees</i>	26G	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	Yes
<i>Policy with respect to Obligations of directors and senior</i>	26G	Yes



**Note**

1. *In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words “N.A.” may be indicated.*
2. *If status is “No” details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here.*

For **Intelligent Supply Chain Infrastructure Trust**

**Jay Jadav**

Compliance Officer

## Annexure III

<b>Affirmations</b>		
<b><i>Broad heading</i></b>	<b><i>Regulation Number</i></b>	<b><i>Compliance status (Yes / No / NA)</i></b>
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	<i>26J, 26K and the Master Circular</i>	<i>Yes</i>
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024.</i>  <i>Noted for compliance for the 2<sup>nd</sup> AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024.</i>  <i>Noted for compliance for the 2<sup>nd</sup> AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024.</i>  <i>Noted for compliance for the 2<sup>nd</sup> AGM proposed to be held in July 2025.</i>
<i>Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT</i>	<i>26J and 26K</i>	<i>Yes, for the AGM held on July 26, 2024.</i>  <i>Noted for compliance for the 2<sup>nd</sup> AGM proposed to be held in July 2025.</i>

For **Intelligent Supply Chain Infrastructure Trust**

**Jay Jadav**  
Compliance Officer