



**Highways Infrastructure Trust
(Acting through its Investment Manager – Highway Concessions One Private Limited)**

Name of the Committee	Investment Committee
Amended and restated terms of reference of the Investment Committee	November 30, 2023
Terms of Reference	Adopted by the Board of Directors on November 30, 2023

1. Introduction

The Investment Committee ("**Committee**") is a committee constituted by the Board of Directors ("**Board**") of Highway Concessions One Private Limited ("**Company**").

2. Definitions

"**Holdcos**" shall have the meaning assigned under the InvIT Regulations for the purpose of holding any of the SPVs.

"**InvIT Regulations**" Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended from time to time) and circulars/ regulations issued by SEBI from time to time.

"**SPVs**" means the Special Purpose Vehicles engaged in the business of constructing, operating and maintaining roads projects in India, and owned and controlled by Highways Infrastructure Trust ("**Trust/InvIT**"), in each case which are managed by the Company pursuant to a contractual arrangement.

"**Trust/InvIT**" means Highways Infrastructure Trust, being an infrastructure investment trust registered with Securities & Exchange Board of India.

3. Terms of reference

The main objective of the Investment Committee is to assist the Board in fulfilling the responsibilities towards the Company in the best interest of all stakeholders of the InvIT, the Company, Holdcos and SPVs. In fulfilling its role, the Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain external legal and professional advice. In pursuing this goal, the Committee, inter alia, shall: -

- 3.1 formulate strategic investment decisions and the expenditures to be involved;
- 3.2 review every investment and divestment transaction, including the terms of such transaction, with respect to the underlying assets or projects of the Highways InvIT and the SPVs/ HoldCo including any further investment or divestment;
- 3.3 The Committee shall consider and require completion of all necessary due diligences, including legal and financial, before taking any decision as authorised in point 3.2 above;
- 3.4 review any transactions that are proposed to be entered into by the Highways InvIT that have a potential for a conflict-of-interest in the assessment by the members of the Committee/ Board/ Sponsor/ KKR Group and refer to the Board for a final resolution thereof;

3.5 evaluate, review and approve all non-binding offers and approve the due diligence and transaction budget for the various Mergers and Amalgamations/ Takeover/Acquisitions opportunities

- 3.6 evaluate, review and recommend to the Board the various Mergers and Amalgamations/ Takeover/Acquisitions opportunities;
- 3.7 review periodically the portfolio investments and monitor the assets of SPVs/ Holdcos;
- 3.8 receive reports from the valuers with respect to valuation of any assets or projects of the Highways InvIT;
- 3.9 identify insurance agencies for entering into contract to secure the underlying assets and projects from any financial losses;
- 3.10 review the long-term and short-term investment plans to achieve the objectives of the Highways InvIT and the SPVs;
- 3.11 invite an expert to advise the committee on technical matters and to carry out its duties, if necessary;
- 3.12 consider any other additional matters, as may be delegated by the Board;
- 3.13 delegate to the officials such powers of the Committee as may be deemed fit by the Committee.

4. Chairman and Secretary of the Committee

- 4.1. The members of the Committee shall appoint a chairman amongst them for each meeting at the beginning of the meeting.
- 4.2. Company secretary of the Company shall act as the Secretary of the Committee to requisition meetings, send notices and maintain records (including minutes). If no Company Secretary is appointed/ required to be appointed or if the Board otherwise determines, an officer of the Company, designated as such by the Board, shall act as the Secretary.

5. Meeting

- 5.1 The Board / Committee may fix the frequency of the meetings of the Committee or may meet as and when the need arises upon requisition by the Secretary or by any of the members. The Committee shall endeavour to meet prior to any Board meeting that is likely to consider matters which are part of the scope of the Committee as set out in clause 3 above.
- 5.2 The Secretary of the Committee shall, on the requisition of a Committee member convene a meeting of the Committee members. Where a Secretary is not available, any of the Committee member may request for a meeting.
- 5.3 A notice together with the agenda calling the meeting shall be given to all the Committee members and persons attending by invitation, at least 2 days prior to the meeting or at such shorter notice as may be agreed by all the Committee members.
- 5.4 All decisions at any meeting of the Committee shall be decided by majority.
- 5.5 The presence of at least: (i) 50% (Fifty Percent) of the members of the Investment Committee, including at least 1 (one) independent director; and (ii) each Nominee Director (present physically or via any audio-visual means) nominated as a member of the Investment Committee (except if a Nominee Director is obligated to recuse himself / herself pursuant to any applicable conflict resolution mechanisms or if such Nominee Director has provided his/her written assent to the matters proposed to be tabled in the relevant proposed meeting of the Investment Committee, prior to the date of such meeting), shall be required to constitute a quorum of the Investment Committee

6. Circular / Written Resolution

- 6.1. A circular/ written resolution, signed by a majority of the Committee members, shall be valid and effective from the date of receiving approval from majority members, as if it had been passed at a duly convened and held meeting of the Committee.
- 6.2. Consent provided by the Committee members to the circular/written resolution through telefax, telex, cable, telegram or electronic mail or any form of electronic communication, will be valid.

7. Minutes

- 7.1. Minutes of all proceedings of meetings of the Committee, if the form and manner decided by the Committee shall be recorded by the Secretary of the Committee and circulated to all Committee members within 30 days from the date of the meeting.
- 7.2. The minutes are to be confirmed and signed by the Chairman of the meeting.
- 7.3. The minutes shall be kept by the Company Secretary of the Committee or any other person authorised by the Committee.

8. Reporting to the Board

The Committee shall report on the proceedings of the Committee to the Board, in the manner as the majority of the member may deem fit or as suggested by the Board provided all decisions taken by the committee shall be tabled at the ensuing board meeting for records.