



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

Name of the Committee	Nomination and Remuneration Committee
Formation Date	November 15, 2022 operational from November 23, 2022
Terms of Reference	Adopted by the Board of Directors on November 15, 2022 and December 20, 2022

1. Introduction & Applicability

The Nomination and Remuneration Committee ("**Committee**") is a committee constituted by the Board of Directors ("**Board**") of Highway Concessions One Private Limited ("**HC One or Company or Investment Manager**") for the operation of Highways Infrastructure Trust ("**Trust/InvIT**") in accordance with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and is applicable to Highway Concessions One Private Limited in its capacity as Investment Manager to Highways Infrastructure Trust.

2. Definitions

"**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.

"**Senior Management**" shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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

3. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is as follows:

- 2.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2.2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

- 2.3. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 2.4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 2.5. Devising a policy on diversity of board of directors.
- 2.6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 2.7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 2.8. Recommend to the board, all remuneration, in whatever form, payable to senior management of the Company;
- 2.9. Performing such other activities as may be delegated by the board of directors of the Company and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

4. Composition

- 4.1. The NRC shall comprise of at least 3 (three) Directors out of which at least 2/3 shall be Independent Directors. All Directors of the Committee shall be Non-executive directors.
- 4.2. Chairman of the Committee shall be an Independent Director.
- 4.3. An NRC member who wishes to retire or resign from the Committee shall give written notification to the Board.
- 4.4. Where any member of the NRC, who is also a member of the Board, retires, resigns or is removed from the Board, that member shall automatically cease to be an NRC member effective concomitantly with his retirement, removal or resignation from the Board.

5. Meetings

- 5.1. The NRC shall meet at least once a year.
- 5.2. The Company Secretary shall act as Secretary of the NRC.
- 5.3. The Notice for meetings of NRC shall be given to all members, at least 3 days prior to

the meeting or at such shorter notice as may be agreed by all the members.

5.4. The Quorum for the meetings shall be either 2 (two) members or one third of the members of the Committee, whichever is greater including at least 1 Independent director in attendance.

5.5. Decisions at the Committee shall be taken by majority.

6. Circular resolutions

6.1 A circular resolution, signed by 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 shall be recorded by the Chairman or Secretary of the Committee and circulated to all Committee members.

7.2 The minutes are to be confirmed and signed by the Chairman of the concerned Committee meeting.

8. Reporting To The Board

Chairman of the Committee shall report on the proceedings of the Committee to the Board by way of submission of minutes of the Committee meetings or by such other mode as the Chairman shall in his discretion deem fit.