

POLICY ON DIVERSITY OF THE BOARD OF DIRECTORS

I. BACKGROUND

Pursuant to Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”) and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), this policy on diversity of the board of directors of GR Highways Investment Manager Private Limited, (the “**IM Board**”, the “**Investment Manager**”) the investment manager to the Bharat Highways InvIT (“**InvIT**”) is being adopted (the “**Policy**”).

II. OBJECTIVE

The purpose and objective of this Policy is to ensure social diversity and professional diversity on the IM Board including diversity of thought, skills, experience, knowledge, perspective, and gender.

The primary objective of this Policy is to provide a framework and set standards for having a diversified IM Board with the ability to enhance quality and responsible decision making after evaluating multiple options, as compared to a homogeneous board, which will in turn help improve the performance of the Investment Manager and the InvIT significantly.

III. BOARD DIVERSITY POLICY

The nomination and remuneration committee of the IM Board (the “**NRC Committee**”) shall consider this Policy along with the Nomination and Remuneration Policy adopted by the Investment Manager and the benefits of board diversity while selecting and recommending a person for the appointment as member of the IM Board and while evaluating the IM Board and its members.

The IM Board shall have, at all times, an optimum combination of executive, non-executive directors including independent and woman directors in accordance with the articles of association of the Investment Manager, Companies Act, 2013, as amended and the rules notified thereunder (the “**Companies Act**”) and, the SEBI InvIT Regulations and the SEBI Listing Regulations.

Further, the composition of the IM Board shall have representation from individuals having varied skills/ expertise, qualifications, tenure, domestic and global market experience, age, and an appropriate mix of cultural, geographical and gender diversity to the extent feasible to the business and industry in which the Investment Manager and the InvIT operate. While appointing independent directors to the IM Board, care should be taken as to the independence of the proposed appointee. Directorship in other companies may also be considered while determining the candidature of a person.

IV. ROLE OF NOMINATION REMUNERATION COMMITTEE

The NRC Committee may in line with the succession plan adopted by the IM Board, undertake to diversify and support development programme for the IM Board. As part of the exercise, it may also review and suggest training for directors. One of the key requirements is to plan for the overall growth and development of non-executive directors to maintain appropriate mix of skills, age and gender diversity on the Board.

The NRC Committee is responsible for reviewing and assessing the size, composition, and performance of the IM Board, as well as identifying appropriately qualified persons to occupy IM Board positions.

V. CONFLICT IN POLICY

In the event of any conflict between the Companies Act, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments (“**Regulations**”) and the provisions of this Policy, the Regulations shall prevail over this Policy.

VI. AMENDMENTS

Any subsequent amendment/ modification in the Companies Act, the SEBI InvIT Regulations, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy. Any words used in this Policy but not defined herein shall have the same meaning ascribed to it in the articles of association of the Investment Manager and the Companies Act.

VII. REVIEW OF POLICY

This Policy may be amended, modified, or supplemented from time to time, basis the review by the NRC Committee, to ensure compliance with any modification, amendment or supplementation to the SEBI InvIT Regulations, the SEBI Listing Regulations or as may be otherwise prescribed by the NRC Committee or the IM Board, from time to time.

Adopted by the board of directors of the Investment Manager on behalf of Bharat Highways InvIT

Certified True Copy

Authorised Signatory

Name: Mohnish Dutta

Designation: Company Secretary