

## **POLICY FOR FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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### **I. BACKGROUND**

In accordance with the provisions of Schedule IV to the Companies Act, 2013 read with the provisions of Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”) and Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the investment manager of an infrastructure investment trust is required to familiarise its independent directors with their roles, rights, responsibilities as independent directors of the investment manager, nature of the industry in which the infrastructure investment trust and the investment manager operate, business model of the infrastructure investment trust and the investment manager, and any other relevant information, through various training sessions and programmes.

Accordingly, GR Highways Investment Manager Private Limited (the “**Investment Manager**”), the investment manager to the Bharat Highways InvIT (“**InvIT**”) has adopted this policy for familiarisation programme for independent directors (the “**Policy**”).

### **II. OBJECTIVE OF THE POLICY**

The Policy helps the independent directors not only to have greater insight into the business of the InvIT and the Investment Manager but also contribute effectively to decision making at meetings of the board of directors of the Investment Manager.

### **III. OVERVIEW OF FAMILIARISATION PROGRAMMES**

The Investment Manager shall undertake the familiarisation programme as per the details provided below:

#### **Initial Familiarisation:**

- i. Before appointing an individual as an independent director, the Investment Manager shall provide an overview of the criteria of independence as mentioned under the SEBI InvIT Regulations and the Companies Act, 2013, as amended and shall satisfy itself that the director proposed to be appointed as independent director meets the criteria of independence. The appointment of independent directors shall be formalised through a letter of appointment which shall set out:
  - a. the term of appointment;
  - b. the expectation of the Board from the independent director; the Board-level committee(s) of the board of directors in which the director is expected to serve and its tasks;
  - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d. provision for Directors and Officers (D&O) insurance, if any;
  - e. the code of business ethics that the company expects its directors and employees to follow;
  - f. the list of actions that a director should not do while functioning as such in the company; and
  - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the meetings of the board of directors and committees of the board of director and profit related commission, if any.

#### **Ongoing Familiarisation**

- (a) To facilitate independent directors in the performance of their duties and responsibilities, new directors are provided with an orientation by senior leaders of the Investment Manager regarding the business and operations, governing documents, information on key personnel, and financial information of the InvIT and the Investment Manager and applicable regulatory framework, including but not limited to the code of conduct for directors, code of conduct for prevention of insider trading, committee charters, policies, responsibilities of the independent directors under the Companies Act, 2013, SEBI InvIT Regulations and SEBI Listing Regulations.
- (b) To provide an opportunity to the independent directors to interact with the senior management of the Investment Manager and help them understand the business strategies, business models,

organisation structure, board evaluation process and procedures, group structure, operations, services and products, human resources, finance, technology facilities, changes in regulatory framework, and governance policies of the InvIT and the Investment Manager, the Investment Manager shall conduct periodic training sessions/ presentations/ programmes.

- (c) The chairman of the board of directors of the Investment Manager, depending on the business needs, may also nominate independent directors to attend external training programmes.
- (d) Apart from the independent directors, non-executive directors are also eligible to attend the familiarisation programmes.
- (e) Regular updates on relevant statutory and regulatory changes are regularly circulated to the directors of the Investment Manager.
- (f) Familiarization programmes will be conducted on an “as needed” basis during the year.

#### **IV. CONFLICT IN POLICY**

In the event of any conflict between the Companies Act, 2013, the SEBI InvIT Regulations, the SEBI Listing Regulations, or any other statutory enactments (“**Regulations**”) and the provisions of this Policy, the Regulations shall prevail over this Policy.

#### **V. 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, 2013.

#### **VI. REVIEW OF POLICY**

The board of directors of the Investment Manager has the power to review this Policy from time to time, as required.

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**