

## WHISTLEBLOWER AND VIGIL MECHANISM POLICY

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### A. Preamble

Maple Infra InvIT Investment Manager Private Limited (“**Investment Manager**”) has been appointed as the investment manager of Indian Highway Concessions Trust (“**Trust**”), an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”).

The InvIT Regulations, including any guidelines, circulars, notifications and clarifications framed or issued thereunder and other applicable law, if any, prescribe that a whistle blower and vigil mechanism policy is to be formulated.

The Maple Highways Pte Ltd (the “**Sponsor**”), Maple Infra InvIT Investment Manager Private Limited (the “**Investment Manager**”), Maple Highway Project Management Private Limited (the “**Project Manager**”) and Axis Trustee Services Limited (the “**Trustee**”) (together, the “**Parties to the Trust**”) and their respective directors and employees shall at all times comply with the whistle blower and vigil mechanism policy (the “**Policy**”).

The purpose of this Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism.

### B. Definitions

- i. “**Board of Directors**” shall mean the board of directors of Investment Manager.
- ii. “**Committee**” shall mean the Board of Directors or the Ad hoc Committee.
- iii. “**Compliance Officer**” shall mean the compliance officer of the Trust or such other person designated as such by the Board of Directors.
- iv. “**Protected Disclosure**” shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- v. “**Reporting Officer**” shall mean the reporting officer of the Investment Manager, as may be designated from time to time.
- vi. “**Subject**” shall mean any person against whom or in relation to whom a Protected Disclosure is made.

- vii. **“Whistleblower”** means any person and includes director and/ or employee of the Investment Manager, Sponsor, Trustee, Project Manager or any of the special purpose vehicles held by the Trust making any Protected Disclosure under this Policy.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the InvIT Regulations, the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended.

### C. **Protected Disclosure by a Whistleblower**

- i. Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer or on a whistleblowing hotline managed by an independent service provider as and when such a hotline is put in place with the approval of the Board of Directors. The details of such hotline shall be published on the Investment Manager’s website.
- ii. Protected Disclosure can be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. If the Protected Discloser is made in Hindi or regional language, it should be accompanied by an English translation. The protective disclosure or reporting can also be made by electronic mail. To ensure effective management of the Protected Disclosure, it is preferable to forward it with a cover letter which shall bear the identity of the Whistleblower along with an identity proof.
- iii. Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.

### D. **Responsibilities of the Compliance Officer**

- i. All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.
- ii. The Compliance Officer shall ensure that all relevant records documents and other evidence is being immediately taken into custody and being protected from being tampered with, destroyed or removed by suspected perpetrators or by any other official under the influence of such perpetrators. The Compliance Officer shall also maintain a record of all the complaints received, timelines, and actions.
- iii. A committee comprising of the Compliance Officer and the general counsel (**“Standing Committee”**) shall preliminarily examine the Protected Disclosure to ensure that the Protected Disclosure is factual and not baseless and contains as

much specific information as possible to allow the Board of Directors to take an appropriate action in relation to the Protected Disclosure.

- iv. If requested by any person making the Protected Disclosure, the Compliance Officer shall also facilitate direct access by such person to the chairperson of the audit committee in appropriate or exceptional cases.
- v. The Standing Committee will review the Protected Disclosure and determine whether the allegations, if they were to be true, would constitute an unethical or improper activity. If the allegations are unclear, the Whistleblower shall be notified of this and given the opportunity to provide the required clarifications. The Standing Committee, on finding the Protected Disclosure to represent potential unethical or improper behavior, shall forward the details of the Protected Disclosure to the Board of Directors.
- vi. If the allegations, taken as true, would not constitute an unethical or improper behavior, or if the complaint/disclosure that is manifestly unfounded, trivial or vexatious, the Compliance Officer shall reject the complaint, with a report in this regard to the Board of Directors. In the event the Protected Disclosure is anonymous, and the Standing Committee determines it to be frivolous or trivial, it shall be rejected with a report in this regard to the Board of Directors.
- vii. The Compliance Officer shall report to the Board of Directors under Clause (iv) and (v) above, as the case may be, within 15 days of receipt of the Protected Disclosure.

#### **E. Board of Directors**

- i. The Board of Directors may handle the investigation related to the Protected Disclosure or establish an ad hoc committee of relevant members as well as, when circumstances require it, external counsel(s) to examine specific issues or facilitate the proper functioning of the investigation and may define its mandate (“Ad hoc Committee”). The Ad hoc Committee may have function heads and the Compliance Officer as decided by the Board of Directors.
- ii. However, it must be ensured that the members of the Board of Directors or, as the case may be, the members of the Ad hoc Committee should not consist of, members against whom, the Subject or any employee of the department of the relevant members, disclosure/complaint is made.

## F. Investigation by the Committee

- i. Upon receipt of a report from the Standing Committee, the Board of Directors shall constitute the Ad hoc Committee and the Ad hoc Committee shall commence the investigation within 15 days from the date of receipt of the report from the Standing Committee. Its purpose is to determine whether the allegations are founded and, if so, an unethical or improper activity has taken place. All complaints/disclosures will be treated fairly and with due diligence. Anonymous Protected Disclosures facts of which cannot be verified by the Committee shall be rejected.
- ii. The Board of Directors or, as the case may be, the Ad hoc Committee may delegate the investigation to an external counsel.
- iii. The Committee shall ensure that the Subject shall not influence or interfere with the investigation.
- iv. The Committee shall:
  - a. Examine the complaint/disclosure;
  - b. Confer with the Whistleblower and the Subject in person by videoconference or by telephone;
  - c. Obtain the names of any witnesses and confer with them in person, by videoconference or by telephone;
  - d. Obtain written, signed statements from the Whistleblower, the Subject and the witnesses;
  - e. Determine whether the allegations are founded;
  - f. Prepare an investigation report containing a summary of the allegations and the evidence obtained;
  - g. Analyze the evidence and determine whether the complaint is, in whole or in part, founded, unfounded or vexatious.
- v. The Committee meets the Whistleblower and the Subject individually to assess the seriousness and scale of the alleged behavior.
- vi. The Whistleblower and the Subject are treated impartially and kept up to date on the progress of the file and of any decision relative to management of the issue. The Committee shall notify them of the findings of the investigation as soon as possible after completing their investigation report.
- vii. The Committee may categorize the Protected Disclosure as follows:
  - a. *Genuine*: The allegations shall be genuine in the event it is substantially proven against the Subject. The Committee shall initiate or recommend, as

the case maybe, appropriate actions against the Subject in case of genuine complaints.

- b. *Could not be proven*: The allegations that could not be proven due, for example, to lack of evidence or incomplete information. The Committee shall not take any action in case of complaints which could not be proven. However, if the allegations could not have been proven but the Investigation revealed misconduct, the Board of Directors may take appropriate action if deemed necessary.

In case the Committee is an Ad hoc Committee, it shall report to the Board of Directors on the above and shall make recommendations for the Board's consideration.

- viii. The Board of Directors shall close the complaints in the following manner:
  - a. The complaints that are categorized as 'could not be proven' shall be considered as closed immediately on conclusion of the investigation.
  - b. The complaints that are categorized as 'genuine' shall be considered as closed upon the initiation of one of the following actions:
    - Disciplinary actions against the Subject;
    - Initiation of recovery of the losses suffered to the Whistleblower or any other relevant person; and
    - Any other action as may be deemed appropriate by the Board of Directors.
- ix. The decision taken by the Board of Directors on the Protected Disclosure along with its justification shall be put up to Parties to the Trust in a timely manner.
- x. At every stage from receipt of the disclosure or complaint, as the case may be, to the outcome of the investigation, utmost effort shall be made to protect the identity of the complainant or Whistleblower. It will be kept confidential except where disclosure is:
  - a. necessary for the investigation;
  - b. necessary for the application of corrective measures or for protecting employees; or
  - c. otherwise required by law.
- xi. The Committee shall perform its role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviours and observance of professional standards.

- xii. The Compliance Officer in consultation with the Ad hoc Committee shall report to the Board of Directors the status of each Protected Disclosure received on a quarterly basis.

#### **G. Safeguards**

- i. In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.
- ii. Regardless of the outcome of a good-faith complaint/disclosure, the Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure and any person who provides information as required by an Investigation are subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry. They will be protected from any form of reprisal. Any threat of reprisal and any form of reprisal against a Whistleblower will be severely punished.
- iii. If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may file an application to the chairman, managing director or the chairperson of the audit committee of the Investment Manager, seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.
- iv. Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

#### **H. Miscellaneous**

- i. The Investment Manager may engage an independent service provider for providing or operating the vigil mechanism.
- ii. The audit committee of the Investment Manager shall review the functioning of the vigil mechanism, in accordance with this Policy.

**I. Conflict with Applicable Law**

- i. The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

**J. Amendment**

- i. Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the board of directors of Maple Infra InvIT Investment Manager Private Limited on behalf of the Trust on 31 March 2023.