



## CODE OF CONDUCT

### 1. CODE

- 1.1. This code of conduct (“**Code**”) is intended to serve as a basis for maintaining the standards of honest and ethical business conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, ensure confidentiality of corporate information and data for the Trust Entities (*as defined hereinafter*) and compliance with applicable laws including the InvIT Regulations.
- 1.2. The Code shall be applicable to all Trust Entities (in the manner set out herein).

### 2. DEFINITIONS

- 2.1. “**Compliance Officer**” shall mean the respective person designated by the board of the respective Trust Entity as such, as may be changed from time to time by the board.
- 2.2. “**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common control with**”), as used with respect to any party, means: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by agreement or otherwise;.
- 2.3. “**Employee**” means any employee or officer of the Manager Group Member;
- 2.4. “**Investment Manager**” means Maple Infra InvIT Investment Manager Private Limited
- 2.5. “**InvIT Regulations**” means the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.
- 2.6. “**Manager Group Member**” means any member of the Manager Group.
- 2.7. “**Manager Group**” means shall mean the Investment Manager, the SPVs, the Trust and the entities Controlled by the Investment Manager and/or Trust, including the other SPVs (if any).
- 2.8. “**Parties to the Trust**” means the Sponsor, Investment Manager, Project Manager and Trustee.
- 2.9. “**Project Manager**” means Maple Highway Project Management Private Limited.
- 2.10. “**SEBI**” means Securities and Exchange Board of India.
- 2.11. “**Sponsor**” means Maple Highways Pte. Limited.
- 2.12. “**SPV**” means a body corporate in which the Trust, directly or indirectly, holds Control in.



- 2.13. “**Trust**” means Indian Highway Concessions Trust, being the infrastructure investment trust registered under the InvIT Regulations.
- 2.14. “**Trust Entities**” means the Manager Group Members, Sponsor, Project Manager and Trustee.
- 2.15. “**Trustee**” means Axis Trustee Services Limited.

### **3. GENERAL CODE OF CONDUCT**

- 3.1. To carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the applicable laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures, as applicable.
- 3.2. To ensure use of the Manager Group Member’s assets, properties, human resources and other resources for the official business of the Manager Group Member only.
- 3.3. Not to receive directly or indirectly any benefit from the Manager Group Member’s business associates, which are intended or can be perceived as being given to gain favour for dealing with the concerned Manager Group Member.
- 3.4. To ensure the security of all confidential information available to them in the course of their duties.
- 3.5. Not to engage with any member of press and media in any matter concerning the Manager Group Member. In such cases, they should direct such request to the person designated as the spokesperson of the respective Manager Group Member.
- 3.6. Not to engage in any material business relationship or activity which conflicts with their duties towards the respective Manager Group Member.
- 3.7. Not to engage in, and ensure that it’s Employees do not engage in, any activity, practice or act which conflicts with the interests of any Manager Group Member.
- 3.8. Without the prior approval of the authorized person of the respective Manager Group Member, not to accept employment or a position of responsibility with any other organization for remuneration or otherwise.
- 3.9. To ensure compliance of all applicable laws.

### **4. CODE OF CONDUCT IN TERMS OF SCHEDULE VI OF THE INVIT REGULATIONS:**

- 4.1. The Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the unitholders of the Trust (the “**Unitholders**”).



- 4.2. The Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unit holders, exchanges and the SEBI in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time.
- 4.3. The Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated.
- 4.4. The Trust and Parties to the Trust shall ensure that fees charged by them with respect to activity of Trust shall be fair and reasonable.
- 4.5. The Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives (as disclosed in the preliminary placement memorandum and the placement memorandum), and take investment decisions solely in the interest of Unitholders.
- 4.6. The Trust, Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same.
- 4.7. The Trust and Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.
- 4.8. The Trust and Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 4.9. The Trust and Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

## **5. REVIEW & AMENDMENT**

- 5.1. The Code shall be reviewed annually or as may be required to ensure that it meets the objectives of the applicable laws and remains effective.
- 5.2. In case of any change in applicable laws governing this Code, not being consistent with the terms laid down under this Code, then such change shall prevail and this Code shall stand accordingly amended from the effective date of such change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders.
- 5.3. Other than for any amendment in accordance with Clause 5.1 and 5.2 above, any amendment to this Policy shall be undertaken with the prior written approval of the Unitholders by way of a 50% majority in terms of value or in compliance with applicable law.



**6. RESPONSIBILITY FOR COMPLIANCE**

Compliance Officer of the Investment Manager shall have overall responsibility for implementing this Code for itself and for the each of the Manager Group Members, and shall take internal/external approvals wherever necessary.