



**INDIAN HIGHWAY  
CONCESSIONS TRUST**



**IHCT INSIDER TRADING POLICY**

<b>CURRENT VERSION APPROVAL DATE</b>	<b>Thursday, June 15, 2023</b>
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## POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS BY THE PARTIES TO INDIAN HIGHWAY CONCESSIONS TRUST

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### A. PREAMBLE

As per Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading Regulations**”), the board of directors of every company whose securities are listed on a stock exchange shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information in order to adhere to the principles set out in Schedule A of the Insider Trading Regulations. Further, as per Regulation 9 of the Insider Trading Regulations, the board of directors of every listed company shall ensure that a code of conduct is formulated with their approval, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons by adopting the minimum standards set out in Schedule B to the Insider Trading Regulations. Furthermore, Regulation 9(5) of the Insider Trading Regulations requires every listed company to formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

This policy (the “**Policy**”) aims to outline process and procedures to ensure compliance with the aforesaid requirements and for dissemination of information and disclosures in relation to the Indian Highway Concessions Trust (“**Trust**”) on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Maple Infra InvIT Investment Manager Private Limited (“**Investment Manager**”) comply with the Insider Trading Regulations and other Applicable Law<sup>1</sup>, including the Securities and

<sup>1</sup> “**Applicable law**” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this policy or thereafter, including but not limited to the InvIT Regulations

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder ("**InvIT Regulations**"), as amended. It is hereby clarified that, to the extent that individuals or other persons are not permitted to hold or trade in the Units of the Trust, in accordance with Applicable Law, this Policy shall be deemed to be modified such that it shall not be applicable to such individuals (including immediate relatives) and other persons.

## **B. DEFINITIONS**

1. The terms "**connected person**", "**immediate relative**", "**insider**", "**material financial relationship**", "**trading**", "**unpublished price sensitive information**" ("**UPSI**") and "**Generally Available Information**" shall have the meaning given to such terms in the Insider Trading Regulations, as amended, to the extent applicable to the Trust. The terms not defined herein shall have the same meaning as assigned to them under the Insider Trading Regulations.

Solely for purposes of illustration, as on the date of the first adoption of this Policy, these terms are defined in the Insider Trading Regulations as follows:

- (a). "connected person" means:
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such

person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- (a). an immediate relative of connected persons specified in clause (i); or
  - (b). a holding company or associate company or subsidiary company; or
  - (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
  - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e). an official of a stock exchange or of clearing house or corporation; or
  - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board<sup>2</sup>; or
  - (i). a banker of the company; or
  - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.

<sup>2</sup> The expression “Board” used here refers to the Securities and Exchange Board of India.

- (b). "generally available information" means information that is accessible to the public on a non-discriminatory basis;
  - (c). "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
  - (d). "insider" means any person who is:
    - i) a connected person; or
    - ii) in possession of or having access to unpublished price sensitive information.
  - (e). "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.
  - (f). "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
2. "**Board**" shall mean the board of directors of Maple Infra InvIT Investment Manager Private Limited.
3. "**CDPQ Group**" shall mean Caisse de dépôt et placement du Québec and the entities which are directly or indirectly controlled by Caisse de dépôt et placement du Québec, excluding operating and portfolio companies.

4. **“Compliance Officer”** shall have the meaning designated to the term under the Insider Trading Regulations.
5. **“Dealing”** shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, or sell the Units either as principal or agent.
6. **“Designated Persons”** shall include:
  - (i). the Sponsor, the Investment Manager, the Trustee, the special purpose vehicles held by the Trust, and the Project Manager
  - (ii). the directors, and key managerial personnel (i.e. the chief executive officer, the chief finance officer and the company secretary) of the Investment Manager, the Project Manager, and the special purpose vehicles held by the Trust;
  - (iii). the Chief Executive Officer of the Investment Manager and the SPVs held by the Trust and employees up to two levels below the Chief Executive Officer, any of its intermediaries and fiduciaries irrespective of their functional role in the Investment Manager or ability to have access to UPSI;
  - (iv). such other employees of the Investment Manager, Project Manager, SPVs held by the Trust and the Trustee designated by the Board in consultation with the Compliance Officer on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI;
  - (v). any support staff of the Investment Manager, the Trustee and the Project Manager, such as IT staff or secretarial staff and personnel engaged by the Investment Manager on a contractual basis including those who are on deputation & secondment having access to UPSI; and
  - (vi). any other Person designated by the Board as such in consultation with the Compliance Officer based on their function and role.

7. **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013.
8. **“need-to-know basis”** shall mean that UPSI should only be disclosed to, or procured by, such persons who need to share or access the UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.
9. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
10. **“Units”** shall mean units issued by the Trust.
11. **“Unitholder”** shall mean any person who holds Units of Trust.
12. **“UPSI”** shall mean unpublished price sensitive information in relation to the Trust and its assets and further means any information, relating to the Trust or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Trust and shall, ordinarily including but not restricted to, information relating to the following: –
  - i. Declaration of financial results;
  - ii. Declaration of distribution
  - iii. Any change in capital structure of the Trust, including by way of additional issue of units or debt securities or any other form of securities by the Trust.
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - v. changes in key managerial personnel.

- vi. Any other event which, in the sole determination of the Compliance Officer of the Investment Manager is UPSI

Words and expressions used and not defined in this policy shall have the meaning ascribed to such terms in the Insider Trading Regulations or such other rules and regulations that may applicable for the purposes of this Policy.

#### **C. COMPLIANCE OFFICER**

For the purpose of the Insider Trading Regulations and this Policy, the Chief Executive Officer of the Investment Manager shall be designated as the 'Compliance Officer' who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Policy and the Insider Trading Regulations under the overall supervision of the Board.

#### **D. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (REGULATION 8 OF INSIDER TRADING REGULATIONS)**

The Investment Manager shall appoint a senior official as a chief investor relations officer ("**CIRO**"), who shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures as adopted by the Board.

To ensure timely and adequate disclosures, the following norms shall be followed by the Investment Manager as a good corporate disclosure practice:

- A. The Investment Manager shall promptly disclose to the relevant stock exchanges UPSI that would impact price discovery no sooner than credible



and concrete information comes into being in order to make such information generally available;

- B. The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. The Investment Manager shall also make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- C. The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, as required under Applicable Law;
- D. The CIRO shall make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities. Further, no employee or representative of the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the CIRO or any person authorized by the Board to deal with inquiries;
- E. While dealing with analysts or research persons, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest. The Investment Manager shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made; and
- F. The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons who need such information

for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

#### **E. TRADING WHEN IN POSSESSION OF UPSI**

1. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. If an insider has traded in Units, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:
  - (i). The transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained under Sub-regulation 3 of Regulation 3 of the Insider Trading Regulations and provided further that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which Units are listed, within two trading days from receipt of such disclosure or from becoming aware of such information;
  - (ii). The transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such UPSI was not obtained by either person under Sub-regulation 3 of Regulation 3 of the Insider Trading Regulations;

- (iii). The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;
  - (iv). The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
  - (v). in the case of non-individual insiders:
    - (a). the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
    - (b). appropriate and adequate arrangements were in place to ensure that the provisions of the Insider Trading Regulations and this policy were not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached; and
  - (vi). The trades were pursuant to a trading plan set up in accordance with the Insider Trading Regulations.
2. In the case of connected persons, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

## **F. TRADING PLANS**

- (i). An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on their behalf in accordance with such plan.
- (ii). Such trading plan shall:
  - (a). not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - (b). not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which financial results are required to be announced by the Trust and until the second trading day after the declaration of such financial results;
  - (c). entail trading for a period of not less than twelve months;
  - (d). not entail overlap of any period for which another trading plan is already in existence;
  - (e). set out either the value of trades to be effected or the number of Units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (f). not entail trading in Units for market abuse.
- (iii). The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Policy or the Insider Trading Regulations and this Policy and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance officer shall

approve the Trading Plan in consultation with any one of CEO/CIRO/ Chairman of the Board of Directors of the Investment Manager provided that:

- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
- trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.

(iv). The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Units outside the scope of the trading plan, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available so as to avoid violation of this Policy or the Insider Trading Regulations.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities of the Trust are listed.

## **G. TRADING BY DESIGNATED PERSONS**

### **(I) Trading window**

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Units of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Units of the Trust when the trading window is closed.

When the trading window is open, Designated Persons may trade in the Units subject to pre-clearance by the Compliance Officer in accordance with this Policy, if the value of the proposed trades is above such thresholds as stipulated in this Policy. The trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI.

Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed. The Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window shall remain closed for a period commencing on the first day after the end of the quarter/half-year/year, as may be applicable, for which financial results are being declared till 48 hours after the declaration of financial results for that quarter/half-year/yearly, as may be applicable. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available. The remaining days of the year shall be designated as the “valid trading window”.

The trading window restrictions mentioned shall not apply in respect of:

- (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of Units for a bonafide purpose such as

raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;

- (ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue, preferential allotment or tendering of Units in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The Designated Persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with Applicable Law.

## **(II) Pre-clearance of dealings in Units**

### **1. Applicability**

The Designated Persons who intend to deal in the Units may execute trades subject to compliance with this policy and the Insider Trading Regulations (when the trading window is open). Trading by designated person (when the trading window is open) shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is equal to or above INR 10,00,000 to be traded in a single transaction or a series of transactions in a calendar year and such pre-cleared trade shall take place within 7 trading days, failing which fresh pre-clearance would be needed for the trades to be executed. However, no Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.

Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.

## 2. **Pre-clearance Procedure**

The Designated Persons shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Units that the Designated Person intends to deal in, the details as to the depository with which they have a securities account, the details as to Units in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Compliance Officer by each Designated Person making an application for pre-clearance incorporating, *inter alia*, the following clauses as may be applicable:

- (i). that they do not have any access or has not received UPSI until the time of providing such undertaking;
- (ii). that in case they have access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, they shall inform the Compliance Officer of the change in their position and that they would completely refrain from dealing in the Units until the time such UPSI becomes public;
- (iii). that they have not contravened the provisions of this Policy;
- (iv). that they shall not execute a contra-trade for a period of six months;



- (v). that they undertake to submit a report within two trading days of execution of the transaction or a 'Nil' report if the transaction is not undertaken;
- (vi). that they are aware that, they shall be liable to face penal consequences, including any disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time;
- (vii). that they undertake not to transact in Units during periods where the trading window is closed; and
- (viii). that they have made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form II**.

All the Designated Persons shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-clearance with enclosures must necessarily be sent through electronic mail., and followed by hard copies of all the documents, if required by the Compliance Officer. The e-mail for this purpose should be compliance@maplehighways.com or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

### 3. **Approval for pre-clearance for dealing in Units**

- (a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in

accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance not later than two trading days from the time of receiving the application. Dealing in Units by the Compliance Officer shall require prior clearance from his/ her reporting officer of the Investment Manager, as may be designated from time to time (the “**Reporting Officer**”).

- (b). Every approval letter shall be issued in the format prescribed in **Form II**, or any other format prescribed by the Investment Manager from time to time. Every approval shall be dated and shall be valid for a period of seven trading days from the date of approval, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed.

#### 4. **Completion of Pre-cleared Dealing**

- (a). The Designated Persons who intend to deal in the Units either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Units as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form III**.
- (b). If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven

trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Units, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

#### 5. **Holding Period**

A Designated Person who is permitted to trade shall not execute a contra trade during the next six months following the prior transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate this Policy. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (“SEBI”) for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.

#### 6. **Register of pre-clearance of trading**

- a) The Compliance Officer shall maintain a register of pre-clearance of trading of Units and record therein the name and designation of the Designated Person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Units, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form IV**.

- b) The Compliance Officer shall also maintain a register of “Waiver of restriction on holding investment in the Units for minimum period of six months” and shall record thereon the Designated Persons’ details of Units for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form V**.

#### 7. **Advice regarding Pre-Clearance**

Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Policy are applicable to any proposed transaction by such Designated Person.

### (III) **Disclosure of Trading by Insiders**

The disclosures to be made by any person under this paragraph shall include those relating to trading by such person’s immediate relatives, and by any other person for whom such person takes trading decisions.

#### (i). **Initial Disclosure**

Every person designated as a Designated Person shall disclose his/her holding of Units as on the date of such designation in the form provided in **Form VII – A** within seven days of such appointment.

#### (ii). **Continual Disclosure**

- (a). Every Designated Person shall disclose in **Form VII – B** to the Investment Manager, the number of Units acquired or disposed of within two trading days of such transaction if the value of the Units traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.
  
- (b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Units are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

*Explanation* — It is clarified for the avoidance of doubt that the disclosure of the incremental transactions after any disclosure under this paragraph shall be made when the transactions effected after the prior disclosure cross the threshold specified in paragraph (ii)(a) above.

(iii). **Disclosure by other connected persons**

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Units in at such frequency as may be determined by the Investment Manager from time to time.

(iv). **Annual Disclosure by Designated Person**

- (a). Each Designated Person is required to make disclosures in the form set out in **Form VIII** with regard to their immediate relatives and persons with whom they share a 'material financial relationship' on

an annual basis and upon any change in previously provided information under this paragraph.

(b).The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii), (iii) and (iv) above for a minimum period of five years.

## **H. POLICY ON LEAK OR SUSPECTED LEAK OF UPSI**

The following procedure for inquiry in case of leak of UPSI or suspected leak of UPSI and to accordingly initiate appropriate inquiries on becoming aware of a leak of UPSI or suspected leak UPSI has been included pursuant to Regulation 9A(5) of the Insider Trading Regulations.

### **(a). Definitions**

(i). **“Competent Authority”** means:

- a) the Chief Executive Officer, in case of leak or suspected leak of UPSI involving any person other than the director(s) of the Investment Manager;
- b) the Chairperson of the Audit Committee of Investment Manager, in case of leak or suspected leak of UPSI involving any Director of the Investment Manager other than the Chairperson of the Audit Committee of the Investment Manager or the Chief Executive Officer; and
- c) Chairperson of the board of directors of the Investment Manager, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Investment Manager;

*Provided that*, if the Board decides to constitute an Enquiry Committee in connection with a Leak, the Competent Authority for the purposes of such Leak shall be the Enquiry Committee.

- (ii). **“Leak”** shall mean dissemination of any UPSI by any Designated Person or any Insider, to any person other than those persons authorized to receive UPSI under the Insider Trading Regulations and this Policy, and the term **“Leaked”** shall be construed accordingly.
  
- (iii). **“Enquiry Committee”** shall mean the enquiry committee constituted by the Board of relevant members as well as, when circumstances require it, external counsel(s) to conduct inquiry and investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.

(b). **Powers of Competent Authority:**

The powers of the Competent Authority for inquiry under this Policy shall include:

- i. To investigate the matter;
- ii. To ask the concerned Insider for personal presence, examination, cross examination etc.;
- iii. To call for personal information/ documents from Insider;
- iv. To file complaint, if required, before police authority/ designated cell under the Information Technology Act, 2000, in consultation with the Board;
- v. To retain the documents gathered during investigation; and
- vi. To report to the Audit Committee and Board of the Investment Manager.

(c). **Procedure for inquiry in case of a Leak or suspected Leak**

1. Upon becoming aware of any Leak or any allegations or suspicions of a Leak, including, by way of:
  - (i). communication received from regulatory authorities; or
  - (ii). Communication received from Compliance Officer;
  - (iii). a written complaint, email or any social media communication received from a whistle-blower; or
  - (iv). Investment Manager's own internal monitoring, etc.,

the Competent Authority and/or the Compliance Officer shall promptly report the same to the Board. It is clarified that market rumours based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Competent Authority shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary enquiry is required to be undertaken, in each such case.

2. The Competent Authority and in the event the Board decides to constitute an Enquiry Committee, such committee, shall evaluate and determine if the matter merits any enquiry or investigation and if they so determine that the matter warrants an investigation, it shall promptly undertake a fact-finding exercise in the matter (the "**Enquiry**").
3. As an initial step, the Competent Authority shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak ("**Initial Assessment**") by taking the necessary steps, such as:



- (a). assessing the source and type of complaint, allegation or suspicion;
  - (b). assessing the nature of Leak or suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
  - (c). conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.
4. On the basis of the outcome of the Initial Assessment, the Competent Authority shall determine if:
- (i). the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
  - (ii). the matter requires further internal diligence and investigation.
5. The Competent Authority will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Competent Authority, the Board shall discuss and decide if the matter requires to be investigated further.
6. The Competent Authority shall endeavor to complete the Initial Assessment within 15 days of the receipt of the information/complaint of Leak or suspected Leak of UPSI. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board.

7. If the Board requires the Competent Authority to undertake a detailed investigation, the Competent Authority shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:
  - (i). identifying the medium through which the leaked UPSI was disclosed or communicated;
  - (ii). conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
  - (iii). If required, the Competent Authority may appoint one or more person(s) including external advisors, entities, consultants, fiduciaries or professionals to assist in the conduct of Enquiry; and
  - (iv). re-assessing the internal controls and measures implemented by the Investment Manager for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.
8. The Competent Authority shall endeavor to complete the Enquiry within 45 days of the receipt of the instruction from the Board. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board.
9. The Competent Authority will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared within and outside the organisation strictly on a “need to know” basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower,

the Competent Authority will keep the identity of the whistle-blower confidential.

10. In the conduct of Enquiry, the Competent Authority shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Competent Authority will be required to consider the same while arriving at its conclusions.
  - i. Once the Enquiry is concluded:
    - (i). the Competent Authority will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
    - (ii). if the Competent Authority is of the opinion that a Leak has occurred, and in the event the Competent Authority has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including 'disciplinary action' such as dismissal, wage freeze, penalty, suspension, recovery, clawback and ineligibility for future participation in employee incentive plans, etc.; and
    - (iii). it is clarified that any action taken by SEBI for violation of the Insider Trading Regulations and any other Applicable Law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Competent Authority. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary, against the persons identified as being responsible for, or involved in, the Leak.

11. The Board may also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

## **I. POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSES”**

A. In line with clause 2A of Regulation 3 of Insider Regulations and any modification(s) / amendment(s) thereto, Policy for determination of legitimate purposes is as under:

- (i). The term “legitimate purposes” shall be construed in accordance with the following principles and shall include:
  - (a). Sharing of UPSI in the ordinary course of business by any insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, valuers, insolvency professionals or other advisors or consultants of any of the Trust, the Sponsor, the Investment Manager, the Project Manager, special purpose vehicles of the Trust and the Trustee, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations;
  - (b). Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer in consultation with the Chief Executive Officer;
  - (c). Sharing of UPSI with a court of law or any governmental authority or a regulatory body on the basis of any order issued by them;
  - (d). Sharing of UPSI for any other purpose as may be prescribed under the InvIT Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI from time to time or any other law for the time being in force, as may be amended from time to time;and

- (e). Sharing of UPSI with CDPQ Group in accordance with sub-clause (ii) below

(ii). **Expertise from CDPQ Group**

The Trust has been sponsored by Maple Highways Pte. Ltd. (“**Sponsor**”), a wholly owned subsidiary of CDPQ Infrastructures Asia Pte. Ltd., which in turn is a wholly owned subsidiary of Caisse de dépôt et de placement du Québec (“**CDPQ**”). CDPQ Infrastructures Asia III Inc., a wholly owned subsidiary of CDPQ (“**CDPQ Infra Asia**”).

CDPQ is amongst the second largest institutional investors in infrastructure in the world, with around 25 years of infrastructure investing experience. Its worldwide infrastructure portfolio was valued at approximately CAD 54.60 billion (as of December 31, 2022) with direct investments in companies across sectors including highways. It has investments in over 19 countries globally and has extensive global experience of investing in the transportation sector in developed markets and targeted developing markets. Further, CDPQ has till date indirectly invested a significant sum of INR [●] in IHCT and is the single largest unitholder of the IHCT holding units (directly or indirectly) through its associates.

Due to the diverse expertise of CDPQ in the infrastructure sector and considering as the single largest unitholder, and that CDPQ may significantly contribute to the future funding of the Trust, the investment manager may seek CDPQ and its subsidiaries and their respective employees, directors and consultants (collectively, “**CDPQ Group**”) advice on a recommendatory basis in order to assist the board of directors in decision making for Transactions (as specified below), and such recommendations from the CDPQ Group shall be non-binding in nature. In furtherance of the foregoing, the Investment Manager may consult the

CDPQ Group for (i) evaluation of proposed transactions, including, investment and asset acquisition, sale or disposal of road infrastructure assets, that may be pursued by IHCT from time to time (“**Transactions**”) and funding options therefor (if applicable), and (ii) management of such assets, which may include, amongst others, advice in relation to best practices on compliance, health and safety, use of technology for operational improvements, debt financing, governance, risk management, subject to compliance with the Insider Trading Regulations.

- (iii). The Compliance Officer shall maintain a digital database containing the nature of UPSI and also the names of such persons who have shared the information and also the names of all persons with whom UPSI is shared for any legitimate purpose:
  - (a). in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he or she is affiliated, postal address and e-mail id and Permanent Account Number of such persons or any other identifier authorised by Applicable Law where PAN is not available; and
  - (b). in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity who have received such UPSI on behalf of the entity and Permanent Account Number of such entity and natural personnel or any other identifier authorised by Applicable Law where PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases is not outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

- B. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Insider Trading Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the Insider Trading Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure or leakage of that information.
- C. No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to securities of the Trust or securities proposed to be listed by the Trust, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

**J. Conflict with Applicable Law**

The Policy shall not contradict with the provisions of the Insider Trading Regulations, as amended, to the extent applicable, or any other Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

**K. Amendment**

- (i) In case of any change in applicable laws governing this Policy, not being consistent with the terms laid down under this Policy, the Investment Manager shall, as soon as possible, cause an amendment to the Policy to bring it in line with the applicable laws, and until such amendment, such change in applicable law shall prevail and this Policy shall stand deemed 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.

- (ii) Any amendment to this Policy shall be undertaken with the prior written approval of the Unitholders of the Trust, by way of 50% majority or more, present and voting, in compliance with applicable law.