

IRB INFRASTRUCTURE TRUST  
WHISTLEBLOWER POLICY

1. SCOPE

This whistleblower policy (“**Policy**”) applies to the all Employees of the Manager Group Member. They are eligible to make Protected Disclosures under this Policy. The Whistleblower’s role is that of a party with reliable information.

MMK Toll road Private Limited (“**Investment Manager**”) shall have overall responsibility for implementing this policy for itself and for the each of the Manager Group Members, and shall take internal/external approvals wherever necessary. The Manager Group Member will adhere to high standards with regard to the implementation of this policy.

A Whistleblower is not expected to and should not engage in investigating the case or in identifying remedial action. Whistleblowers are not entitled to participate in the investigation of the case except as required by the Designated Authority.

2. PURPOSE

The Manager Group Member believes in conducting its affairs in a fair and transparent manner. This policy aims to provide an avenue to any Employees who observes any Unethical Behavior or Improper Practices or any Alleged Wrongful Conduct in the conduct of operations and management of the Manager Group Member to approach the Designated Authority or Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors) without necessarily informing the relevant supervisors and without revealing the Whistleblower’s identity.

3. DEFINITIONS AND INTERPRETATIONS

- (a) “**Alleged Wrongful Conduct**” means alleged violation of law, infringement of Manager Group Member’s code of conduct or ethics policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
- (b) “**Audit Committee**” means a committee of Board of Directors, comprising of minimum of three directors with at least two-thirds of the members being independent directors, constituted in accordance with provisions of Section 177 of Companies Act, 2013.
- (c) “**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common control with”), as used with respect to any person, shall mean: (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; or (b) the power to elect more than half of the directors on the board, partners or other individuals exercising similar authority with respect to such person; or (c) the possession, directly or indirectly, of more than 50% (fifty percent) of the total paid up equity share capital or voting rights of the Person, on a fully diluted basis.

- (d) **“Designated Authority”** means the Chairman of the Audit Committee or such other person to whom the authority is delegated to by the Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors).
- (e) **“Good Faith”** any director/employee or other stakeholder shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication/ reporting of unethical & improper practices or any other Alleged Wrongful Conduct. Good faith shall be deemed lacking when the director/employee/ stakeholder do not have personal knowledge or a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the Unethical Behavior or Improper Practices or Alleged Wrongful Conduct is malicious, false or frivolous or without any reasonable basis.
- (f) **“Manager Group”** shall mean the Investment Manager, AE Tollway Limited, CG Tollway Limited, IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kishangarh Gulabpura Tollway Limited, Kaithal Tollway Limited, Solapur Yedeshi Tollway Limited, Udaipur Tollway Limited, Yedeshi Aurangabad Tollway Limited and IRB Infrastructure Trust and the entities controlled by the Investment Manager and/or IRB Infrastructure Trust, including the other SPVs (as defined in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014), if any.
- (g) **“Manager Group Member”** shall mean the members of the Manager Group.
- (h) **“Protected Disclosure”** means any communication made in good faith that discloses or demonstrates any prevailing improper action/practice or any Unethical Behavior or Improper Policies, Alleged Wrongful Conduct or any condition that may pre-empt occurrence of such activities. It may also be referred to as the “Complaint”.
- (i) **“SPV”** shall mean a body corporate in which the IRB Infrastructure Trust, directly or indirectly, holds or proposes to hold Control in.
- (j) **“Transaction Documents”** shall have the meaning ascribed to such term under the Framework Agreement dated August 6, 2019 entered into amongst IRB, the Investment Manager, Bricklayers Investment Pte. Ltd., Chiswick Investment Pte. Ltd, Dagenham Investment Pte. Ltd., Anahera Investment Pte. Ltd., Stretford End Investment Pte. Ltd. and Croxley Investment Pte. Ltd., as amended.
- (k) **Unethical Behaviour and/or Improper Practices** means:
- An act which does not conform to approved standards of social and professional behavior;
  - An act which leads to unethical business practices or unethical conduct;
  - Breach of etiquette or morally offensive behavior, etc.; or
  - Actual or suspected fraud or violation of the Manager Group Member’s code of conduct or ethics policies.
- (l) **“Whistleblower”** means any Employees who makes any Protected Disclosure to the Designated Authority in writing. The term **“Whistleblowing”** used herein, shall be construed accordingly.

**4. INCIDENTS THAT MAY BE REPORTED**

- (i) Any Employees and Intermediaries who observes any Unethical Behavior or Improper Practice or an Alleged Wrongful Conduct shall make a disclosure to the Designated Authority, such as:
- Misappropriation
  - Criminal breach of trust
  - Manipulation of books of accounts / records of the organization
  - Opening of fictitious accounts
  - Consistent cash shortages
  - Negligence
  - Cheating
  - Forgery
  - Engaging in any trade or business outside the scope of employment without the consent of the appropriate authority
  - Unauthorized disclosure of information regarding the affairs of the organization or any of its customers or any other person connected with the business of the organization which is confidential or the disclosure of which would be prejudicial to the interests of the organization
  - Drunkenness or riotous or disorderly behavior or indulgence in betting or gambling or speculation that would affect the reputation of the organization
  - Willful damage or attempt to cause damage to the property of the organization or any of its customers
  - Acts that may lead to financial loss or reputation risk to the organization
- (ii) The role of any Employees in raising / reporting concerns about specific acts, as specified above, is deemed by the Manager Group Member to be critical in ensuring ethical conduct of the Manager Group Member's business. Therefore, every Employees is expected to promptly report any Unethical Behavior or Improper Practice or an Alleged Wrongful Conduct

**5. DISQUALIFICATIONS**

- (i) While it will be ensured that Whistleblowers will be accorded complete protection from unfair treatment, any abuse of this protection will warrant disciplinary action.
- (ii) Protection under this policy will not mean protection from disciplinary action arising out of false or bogus allegations made by any Whistleblower, knowing that the allegations are bogus and/or false or with a mala fide intention.
- (iii) Whistleblowers, who make Protected Disclosures under this policy, which subsequently are found to be mala fide or malicious, or Whistleblowers who make 3 (three) or more Protected Disclosures which are found to be frivolous, baseless or reported otherwise than in good faith, maybe disqualified from making

further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Manager Group Member would reserve its right to take/recommend appropriate disciplinary action

**6. PROCEDURE**

- (i) The whistleblowing procedure is intended to be used for serious and sensitive issues, based on factual information and not speculation.
- (ii) All Protected Disclosures under this Policy should be sent in writing to:
  - [The Chairman of Audit Committee or Board of Directors], in case the complaint is against [any Executive Director or any person who is in the level of General Manager or above]; and
  - Compliance Officer, in any other case.
- (iii) The Protected Disclosure should be sent under a covering letter which shall preferably bear the identity of the Whistleblower. The recipient of the Protected Disclosure shall detach the covering letter and forward only the Protected Disclosure to the Designated Authority for investigation. However, the Whistleblower may send communications on an anonymous basis. If a Whistleblower chooses to disclose his or her identity, the same will be treated in confidence and the recipient shall not disclose the same. Nonetheless, Whistleblowers are encouraged to disclose their identities while raising concerns under this policy. This will assist in obtaining additional details or evidence as may be required during the inquiry. This would not have any impact on the Whistleblower's performance review, assignment of work or other matters related to employment with the Manager Group Members.
- (iv) If any person is unwilling or unable to put an oral disclosure in writing, he may approach Designated Authority directly or through his superior or any other Employee. The Designated Authority shall prepare a written summary of the such person's disclosure and provide a copy to such person who shall also be deemed a "Whistleblower".
- (v) The requirement for further contact between the Whistleblower and Designated Authority will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the Whistleblower.
- (vi) The Designated Authority will have the right to entrust the investigation to anyone deemed fit by it to conduct the same.
- (vii) The Designated Authority will separate the covering letter and forward only the Protected Disclosure to the Audit Committee/Board of Directors/ investigators for further investigation, if required.
- (viii) If specific questions need to be asked or clarifications need to be obtained from the Whistleblower, the Designated Authority should do this directly or through discreet delegation to a specific individual.

**7. PROTECTION**

- (ix) This policy specifically vouches that harassment or victimization of the complainant will not be tolerated. A Whistleblower can report any violation of this rule to the Designated Authority. Such person to whom the complaint is made shall have the responsibility to investigate such a complaint.
- (x) No unfair treatment or adverse action will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Manager Group Member, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure.
- (xi) The Manager Group Member will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Manager Group Member will arrange for the Whistleblower to receive advice about the procedure, etc.
- (xii) The identity of the Whistleblower will be kept confidential to the extent possible, given the legitimate needs of law and investigation. However, in certain cases the identity of the Whistleblower may be required to be disclosed keeping in mind the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation.
- (xiii) A Whistleblower may report any violation of the above clause to the Designated Authority, Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors) or in exceptional cases to the Board of Directors for appropriate relief, who shall investigate into the same and recommend suitable action to the management.
- (xiv) Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

**8. INVESTIGATION PROCESS**

- (a) All Protected Disclosures reported under this Policy will be thoroughly investigated by the Designated Authority, who will investigate / oversee the investigations under the authorization of the Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors). If any member of the Audit Committee/ any director has a conflict of interest in any given case, then they should recuse themselves from the matter on hand.

- (b) The Designated Authority will conduct an investigation only after a preliminary review and only if it is established that the allegation is supported by specific information or that the matter is worthy of management attention/review.
- (c) The person against whom the complaint is made (“**Subject**”) may be notified of the complaint at the outset of formal investigations and may be given an opportunity to present his/her inputs to the investigating team.
- (d) The identity of the Subject will be kept confidential to the extent possible, given the legitimate needs of law and investigation. However, in certain cases the identity of the Subject may be required to be disclosed keeping in mind the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation.
- (e) Subject shall have a duty to co-operate with the investigation and will have the right to consult with any person of his/her choice during the investigation.
- (f) Subject will not withhold or tamper with the evidence nor interfere with the investigation in any way.
- (g) Subject will have the right to be informed of the outcome of the investigation and respond to findings, if required.
- (h) When the investigation is completed, the Designated Authority of the Manager Group Member will arrive at a decision, supported by the facts brought out by the investigation and communicate the decision and recommended action to the management.
- (i) During the investigation, the Whistleblower will be kept informed of the timeframe within which the Designated Authority will complete the investigation and arrive at a decision. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

**9. Others**

- (i) The Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors) shall review the functioning of the Whistleblower mechanism, at least once in a financial year.
- (ii) This Policy may be amended in the manner set out in the Transaction Documents.

**10. Reporting**

- (i) A quarterly report will be submitted by the Designated Authority to the Audit Committee (or with respect to Manager Group Members which do not have an Audit Committee, the Board of Directors), detailing the complaints, if any, received from whistleblowers, action taken, decision / recommendation and status of each case.
- (ii) This report or an abridged version with all salient information will be placed in the next Board meeting and shall form a part of the Annual Report of the Manager Group Member.
- (iii) All documents generated during an investigation will be retained by the Designated Authority or such other authority as may be specified in clearly marked 'confidential' files for 7 (seven) years.