

April 20, 2024

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street Fort, Mumbai- 400 001

Ref: Security Code: 543925; SCRIP ID: IHCT

Subject: Corporate Governance Report of Indian Highway Concessions Trust for the quarter ended March 31, 2024

Dear Sir(s),

Pursuant to Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, we hereby enclose the Corporate Governance Report of Indian Highway Concessions Trust for the quarter ended March 31, 2024.

Further, the same is also available on the website of the IHCT i.e. www.maplehighways.com

We request you to kindly take this on record.

Yours faithfully,

**For Maple Infra InvIT Investment Manager Private Limited
(Acting as an Investment Manager to Indian Highway Concessions Trust)**

Chandra Kant Sharma
Company Secretary & Compliance Officer
Encl: as above

| | |
|---------------------------------------|--|
| Name of InvIT | Indian Highway Concessions Trust |
| Name of the Investment manager | Maple Infra InvIT Investment Manager Private Limited |
| Quarter ending | March 31, 2024 |
| ISIN | INEOM5S23019 |
| BSE Script code/Name | 543925 / IHCT |

I. Composition of Board of Directors of the Investment Manager

| Title (Mr./Ms.) | Name of the Director | PAN & DIN | Category (Chairperson / Non-Independent / Independent / Nominee) | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure (in Months) § | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager ^ | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) # | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations) # |
|-----------------|------------------------|-----------|--|-----------------------------|-----------------------|-------------------|----------------------|---|--|--|---|
| Mr. | Romesh Sobti | 00031034 | Chairperson - Non-Independent Director | 14 April 2021 | NA | - | NA | 4 | 2 | 3 | 1 |
| Mr. | Anil Aggarwal | 01385684 | Independent Director | 17 December 2019 | 17 December 2020 | - | 51.14 | 3 | 3 | 6 | 5 |
| Mr. | Louis-Marie ST-MAURICE | 09816547 | Non-Independent Director | 31 March 2023 | NA | - | NA | 1 | 0 | 0 | 0 |
| Mr. | Yudhvir Singh Malik | 00000555 | Independent Director | 14 April 2021 | NA | 31 January 2024 | 33.17 | 2 | 1 | 2 | 1 |
| Ms. | Seema Gupta | 06636330 | Independent Director | 31 March 2023 | NA | - | 12.01 | 1 | 1 | 2 | 0 |
| Mr. | Nishchal Jain | 10198806 | Non-Independent Director | 10 November 2023 | NA | - | NA | 1 | 0 | 2 | 0 |

| | |
|---|------------|
| Whether Regular Chairperson appointed | Yes |
| Whether Chairperson is related to managing director or CEO | No |

Notes:

NA - Not Applicable

§ Any number after the decimal shall be read as that many days, for eg- 51.14 shall be read as 51 Months and 14 days;

^ Directorship has been considered if he/she was on the Board of the respective Company during the period; and

Membership/Chairmanship for the Directors has been considered as on March 31, 2024.

| II. Composition of Committees | | | | | |
|---|---------------------------------------|---------------------------|---|---------------------|-------------------|
| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson /Non-Independent /Independent /Nominee) | Date of Appointment | Date of Cessation |
| Audit Committee | Yes | Anil Aggarwal | Chairperson - Independent Director | 31 March 2023 | - |
| | | Seema Gupta | Member - Independent Director | 24 April 2023 | - |
| | | Nishchal Jain | Member - Non-Independent Director | 10 November 2023 | - |
| Nomination & Remuneration Committee | Yes | Anil Aggarwal | Chairperson - Independent Director | 31 March 2023 | - |
| | | Yudhvir Singh Malik | Member - Independent Director | 31 March 2023 | 31 January 2024 |
| | | Seema Gupta | Member - Independent Director | 31 March 2023 | - |
| Risk Management Committee | Yes | Romesh Sobti | Chairperson - Non-Independent Director | 31 March 2023 | - |
| | | Louis Marie ST-MAURICE | Member - Non-Independent Director | 31 March 2023 | - |
| | | Seema Gupta | Member - Independent Director | 31 March 2023 | - |
| Stakeholders Relationship Committee | Yes | Yudhvir Singh Malik | Chairperson - Independent Director | 31 March 2023 | 31 January 2024 |
| | | Anil Aggarwal | Chairperson - Independent Director | 31 January 2024 | - |
| | | Seema Gupta | Member - Independent Director | 31 March 2023 | - |
| | | Nishchal Jain | Member - Non-Independent Director | 10 November 2023 | - |
| Corporate Social Responsibility Committee | Yes | Louis Marie St-Maurice | Chairperson - Non-Independent Director | 24 April 2023 | - |
| | | Yudhvir Singh Malik | Member - Independent Director | 24 April 2023 | 31 January 2024 |
| | | Anil Aggarwal | Member - Independent Director | 31 January 2024 | - |
| | | Nishchal Jain | Member - Non-Independent Director | 10 November 2023 | - |

| III. Meetings of Board of Directors | | | | | |
|---|---|-----------------------------------|-----------------------------|---|--|
| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Whether requirement of Quorum met | Number of Directors present | Number of independent directors present | Maximum gap between any two consecutive meetings (in number of days) |
| 26 October 2023 | NA | Yes | 4 | 2 | - |
| 10 November 2023 | NA | Yes | 4 | 2 | 14 |
| - | 24 January 2024 | Yes | 6 | 3 | 74 |
| - | 27 January 2024 | Yes | 6 | 3 | 2 |
| | | | | | |

| IV. Meetings of Committees | | | | | |
|---|---|-----------------------------|---|---|--|
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Number of Directors present | Number of independent directors present | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings (in number of days) |
| 1. Audit Committee | | | | | |
| - | - | - | - | 07 November 2023 | - |
| 24 January 2024 | Yes | 3 | 2 | - | 77 |
| 2. Nomination & Remuneration Committee | | | | | |
| - | - | - | - | - | - |
| 24 January 2024 | Yes | 2 | 2 | - | - |

| V. Affirmations | |
|---|-----|
| 1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014* | Yes |
| 2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 | - |
| a. Audit Committee | Yes |
| b. Nomination & Remuneration Committee [^] | Yes |
| c. Stakeholders Relationship Committee | Yes |
| d. Risk Management Committee | Yes |
| 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. | Yes |
| 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. | Yes |
| Any comments/observations/advice of the board of directors may be mentioned here. | Nil |

Notes:-

*1. The composition of the Board of Directors was in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulation") upto January 31, 2024, subsequent to the resignation of Mr. Yudhvir Singh Malik as the Independent Director, accordingly the composition is not as per SEBI InvIT Regulation. However, Indian Highway Concessions Trust ("IHCT") has filed a request for an exemption to SEBI and accordingly, SEBI has granted an exemption to IHCT for a period of 3 Months.

[^]2. Since, Nomination & Remuneration Committee ("NRC") shall consist of atleast 3 Director, all of them should be Independent. Consequent to the resignation of Mr. Yudhvir Singh Malik as the Independent Director, the composition of NRC is not as per SEBI InvIT Regulation. However, IHCT has filed a request for an exemption to SEBI and accordingly, SEBI has granted an exemption to IHCT for a period of 3 Months.

Date : April 20, 2024
Place : Mumbai

Chandra Kant Sharma
Company Secretary & Compliance Officer

PART B
Format to be submitted by investment manager for the financial year

| I. Disclosure on website of InvIT | | |
|--|---|---|
| Item | Compliance status (Yes/No/NA) refer note below | If Yes provide link to website. If No / NA provide reasons |
| a) Details of business | Yes | https://www.maplehighways.com/about-us |
| b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc. | Yes | https://www.maplehighways.com/investor-relations |
| c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances | Yes | https://www.maplehighways.com/contact-us |
| d) Email ID for grievance redressal and other relevant details | Yes | https://www.maplehighways.com/contact-us |
| e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units | Yes | https://www.maplehighways.com/investor-relations |
| f) All information and reports including compliance reports filed by InvIT with respect to units | Yes | https://www.maplehighways.com/investor-relations |
| g) All intimations and announcements made by InvIT to the stock exchanges | Yes | https://www.maplehighways.com/investor-relations |
| h) All complaints including SCORES complaints received by the InvIT | Yes | https://www.maplehighways.com/investor-relations |
| i) Any other information which may be relevant for the investors | NA | |
| <i>It is certified that these contents on the website of the InvIT are correct.</i> | | |

| II. Annual Affirmations | | |
|---|--------------------------|---|
| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 2(1)(saa) | Yes |
| Board composition | 4(2)(e)(v), 26G, 26H(1) | Yes |
| Meeting of board of directors | 26G | Yes |
| Quorum of board meeting | 26H(2) | Yes |
| Review of Compliance Reports | 26H(3) | Yes |
| Plans for orderly succession for Appointments | 26G | Yes |
| Code of Conduct | 26G | Yes |
| Minimum Information | 26H(4) | Yes |
| Compliance Certificate | 26H(5) | Yes |
| Risk Assessment & Management | 26G | Yes |
| Performance Evaluation of Independent Directors | 26G | Yes |
| Recommendation of Board | 26H(6) | Yes |
| Composition of Audit Committee | 26G | Yes |
| Meeting of Audit Committee | 26G | Yes |
| Composition of Nomination & Remuneration Committee | 26G | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 26G | Yes |
| Meeting of Nomination & Remuneration Committee | 26G | Yes |
| Composition of Stakeholder Relationship Committee | 26G | Yes |
| Meeting of Stakeholder Relationship Committee | 26G | Yes |
| Composition and role of Risk Management Committee | 26G | Yes |
| Meeting of Risk Management Committee | 26G | Yes |
| Vigil Mechanism | 26I | Yes |
| Approval for related party Transactions | 19(3), 22(4)(a) | Yes |
| Disclosure of related party transactions | 19(2) | Yes |
| Annual Secretarial Compliance Report | 26J | Not Applicable |
| Alternate Director to Independent Director | 26G | Not Applicable |
| Maximum Tenure of Independent Director | 26G | Yes |
| Meeting of independent directors | 26G | Yes |
| Familiarization of independent directors | 26G | Yes |
| Declaration from Independent Director | 26G | Yes |
| Directors and Officers insurance | 26G | Yes |
| Memberships in Committees | 26G | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26G | Yes |
| Policy with respect to Obligations of directors and senior management | 26G | Yes |

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