



**POLICY ON UNPUBLISHED PRICE SENSITIVE
INFORMATION AND DEALING IN SECURITIES BY THE
PARTIES TO THE TRUST**

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POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO NATIONAL HIGHWAYS INFRA TRUST

A. Preamble

This policy (the “**Policy**”) aims to outline process and procedures for dissemination of information and disclosures in relation to the National Highways Infra Trust (“InvIT” or “**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 National Highways Infra Trust (the “InvIT” or “**Trust**”) and the National Highways Infra Investment Managers Private Limited (“**Investment Manager**” or “**IM**”) comply with applicable law, including 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 (“**InvIT Regulations**”), or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

B. Definitions

1. The terms “**connected person**”, “**immediate relative**”, “**insider**”, “**material financial relationship**”, “**relative**”, “**trading**” and “**unpublished price sensitive information**” (“**UPSI**”) shall have the meaning as ascribed to them in the code as follows:

- (a). “connected person” means:

- (i) any person who is or has been during the six months prior to the concerned act been associated with a Investment manager or InvIT, in any capacity 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, observer, or an employee of the Investment manager or InvIT 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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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). a relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company of the InvIT or Investment Manager; 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 Board¹; or
 - (i). a banker of the Investment Manager or InvIT; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director or his relative or banker of the Investment Manager or InvIT, has more than ten per cent. of the holding or interest; or
 - (k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d); or
 - (m). Trustee of Trust, its directors and Key Managerial Personnel; or
 - (n). Parties to the Trust (except Investment Manager) and their related parties as defined under SEBI InvIT Regulations.
- (b). “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.
- (c). “insider” means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information.
- (d). “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.
- (e). “trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging or releasing of pledge or agreeing to subscribe, redeem, switch, buy, sell, deal pledge or release the pledge in any securities, of the Trust and “trade” shall be construed accordingly.

For the avoidance of doubt, it is clarified that:

“Trade” includes creation, invocation and revocation of a pledge in securities and gifting of securities.

PIT Regulations are also applicable on transmission of securities. However, transmission of securities shall be exempted from provisions of trading window closure, pre-clearance and contra trade but the norms relating to disclosure requirements shall be applicable on such transmission.

- (f). “unpublished price sensitive information” means any information, relating to a company 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 and shall, ordinarily including but not restricted to, information relating to the following: -

¹ The expression “Board” used here refers to the Securities and Exchange Board of India.

- i. financial results (Annual or Quarterly) of the InvIT or Project SPVs;
- ii. distributions by the InvIT and its SPVs;
- iii. change in capital structure of the InvIT;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor of the InvIT and Investment Manager;
- vi. change in rating(s), other than ESG rating(s) of the InvIT;
- vii. fund raising proposed to be undertaken by the InvIT and its SPVs;
- viii. agreements, by whatever name called, which may impact the management or control of the InvIT;
- ix. fraud or defaults by the InvIT, its sponsors or SPVs or by the Investment Manager its, director, key managerial personnel, or arrest of key managerial personnel, promoter or director of the Investment Manager, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions for the InvIT;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the InvIT or as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the InvIT or its SPVs or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the InvIT or its directors, key managerial personnel of the Investment Manager, in relation to the InvIT;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the InvIT;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the InvIT not in the normal course of business;
- xvi. ranting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals of the InvIT or its Project SPVs;
- xvii. Material events in the opinion of the Board of the Investment Manager or the Compliance Officer of the InvIT.

Explanation 1-*For the purpose of sub-clause (ix):a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.”

(g). “relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of the regulations. It is rebuttable presumption that a connected person had UPSI.

2. “**Act**” means the Securities and Exchange Board of India Act, 1992.
3. “**Board**” shall mean the board of directors of National Highways Infra Investment Managers Private Limited.
4. “**Compliance Officer**” shall mean the compliance officer of the Trust.
5. “**dealing**” shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities either as principal or agent.
6. “**Debt Securities**” shall mean debt securities including Zero Coupon bond, Vanilla bond or such other securities as issued by the Trust;
7. “**Designated Persons**” means such person that the Compliance Officer, in consultation with the Chairperson of the Board, specifies as the Designated Persons, from time to time, to be covered by this Policy on the basis of their role and function in the InvIT entities and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:
 - (i). the Sponsor, the Investment Manager, the special purpose vehicles held by the Trust and the Project Manager;
 - (ii). the directors (where applicable), observers (where applicable) of the Trust, Investment Manager, the special purpose vehicles held by the Trust and Project Managers.
 - (iii). the Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Trust, Investment Manager, the special purpose vehicles held by the Trust, irrespective of their functional role in the Trust, Investment Manager, the special purpose vehicles held by the Trust, respectively or ability to have access to UPSI;
 - (iv). the Chief Executive Officer and employees up to one level below the Chief Executive Officer of the Project Manager, irrespective of their functional role in the Project Managers, respectively or ability to have access to UPSI.

- (v). any support staff of the Investment Manager, the special purpose vehicles held by the Trust, the Project Manager, such as IT staff or secretarial staff, having access to UPSI.
 - (vi). Such other personnel of the Investment Manager, the Trust, Project SPVs or Project Manager who has access to UPSI as determined by the compliance officer;
 - 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. **“Parties to the Trust”** shall mean National Highways Authority of India (in its capacity as the sponsor of the Trust) (the **“Sponsor”**), IDBI Trusteeship Services Limited (in its capacity as the trustee of the Trust) (the **“Trustee”**), National Highways Infra Investment Managers Private Limited (in its capacity as the investment manager of the Trust) (the **“Investment Manager”**) and National Highways InvIT Project Managers Private Limited (in its capacity as the project manager of the Trust) (the **“Project Manager”**), and any other person designated as the sponsor, trustee or investment manager or project manager of the Trust from time to time.
 - 10. **“Securities”** means the units, debentures or any other security as per the Securities Contracts (Regulation) Act, 1956 or any modification thereof, issued by the Trust and listed on the Stock Exchanges.
 - 11. **“Units”** shall mean units as issued by the Trust.
 - 12. Words and expressions used and not defined in this code but defined in the Insider Trading Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, each as amended and rules and regulations made therein shall have the meanings respectively assigned to them thereunder.
- C. The Compliance Officer 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.
- The Compliance Officer shall report on insider trading to the Audit Committee and Board of Directors of IM and provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
- D. This Policy shall apply to the Parties to all the Designated Persons and Insiders covered in this Policy.
- E. To ensure timely and adequate disclosures, the following best practices can be followed by the Investment Manager as a good corporate disclosure practice:
- a) The Investment Manager shall promptly disclose to the relevant stock exchanges all 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. Subject to applicable law, the methods of public disclosure of information to ensure uniform distribution shall include (i) distributing through press releases in newspapers having wide circulation or media including electronic media having wide coverage; (ii) filing with the Stock Exchanges; (iii) any other method that ensures wide distribution of the news such as webcasts and webinars; or (iv) uploading the information on the website of the company.
- c) The Company Secretary and Compliance officer shall be the Chief Investor Relations Officer who shall be responsible for dissemination of information and disclosure of UPSI. The Chief Investor Relations Officer shall oversee and co-ordinate disclosure and dissemination of UPSI in a timely, adequate, uniform and universal manner to avoid selective disclosure, and shall educate employees on disclosure policies and procedures.
- d) The Investment Manager shall promptly disseminate UPSI that gets disclosed out of accidental omission, selectively, inadvertently or otherwise to make such information generally available.
- e) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures and applicable law. 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 Compliance Officer or an any person authorised by the Board to deal with inquiries;
- f) The Compliance Officer shall also make an appropriate and fair response to the queries, news, reports, rumours or requests by the regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. The Chief Investor Relations Officer should not comment on market rumours except when requested by regulatory authorities to verify such rumours.
- g) The Compliance Officer may endeavor 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. The best practices could include uploading the following information on the website of the Trust:
 - i) Any earnings guidance or any other similar material distributed during press conference;
 - ii) Any material information business plans or investment strategies of the Trust provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.
- h) Whenever the Investment Manager proposes to organise analyst/investor meet in relation to the Trust, only public information shall be provided and the Investment Manager shall make a press release or post relevant information on its website. Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes price sensitive information, the information shall be simultaneously released after every such meeting.

In order to avoid misquoting or misrepresentation, they may make transcripts or arrangements for recording the discussions at the meeting.

- i) The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons (including but not limited to, any designated person, partners, collaborators, lenders, customers, suppliers, bankers etc.) who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.
- j) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people ‘inside’ as provided in the Policy and such notice shall be given to the recipient of UPSI by the person making communication of UPSI in order;
 - i. To make recipient aware that the information shared is or would be UPSI;
 - ii. To make recipient aware of his duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted;
 - iii. To instruct recipient to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations and other applicable laws and obtain written confirmation in this regard [through entering into Non-Disclosure Agreement (“NDA”)]; and
 - iv. To advise recipient to be in compliance with applicable provisions of Insider Trading Regulations.
- k) Responsibilities of the recipient of UPSI:
 - i. To maintain and keep secret and confidential the information received;
 - ii. To use the confidential information only for the legitimate purpose;
 - iii. To disclose the confidential information with any other person strictly on a need to know basis;
 - iv. To safeguard the UPSI with the same degree of care to avoid unauthorised disclosure as the receiving party uses to protect its own confidential information, but in no case less than reasonable care; and
 - v. To ensure compliance with applicable provisions of Insider Trading Regulations and this Policy.

F. Trading when in possession of UPSI

- 1. If an insider has traded in Securities, 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 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 such securities 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;
 - (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 paragraph G below.
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.

G. 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 his behalf in accordance with such plan. The compliance officer shall mandatorily approve or reject the Trading Plan within two trading days from the date of present from the Compliance Officer
- (ii) Such trading plan shall:
 - (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - (ii) not entail overlap of any period for which another trading plan is already in existence;
 - (iii) set out following parameters for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding five consecutive trading days;

- d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- *While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional*
- *The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.*
- *Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.*

- (iv) not entail trading in securities for market abuse.
- (iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of 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, provided that:
 - pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
 - trading window norms 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 execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law, 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.

Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.
- (v) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed on the day of approval.
- (vi) In case of non-implementation (full/partial) of trading plan due to either reasons or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- (vii) However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Trust, if the date of trading in securities of the Trust, as per the approved Trading Plan, coincides with the date of closure of trading window as announced by the Compliance Officer.

H. Trading window

“Trading window” refers to the period during which the Trust’s securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the securities of the Trust. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Securities of the Trust when the trading window is closed. For the avoidance of doubt, it is clarified that Designated Persons and their immediate relatives shall be eligible to conduct all their dealing in Securities either in their own name or in the name of their immediate relatives on any day of the year other than the closed periods mentioned herein.

Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the Securities of the Trust when the trading window is closed.

Notwithstanding the above, 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.

For the UPSI event involving declaration of Financial Results, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.

The trading window shall remain closed for a period of at least two days prior to the Board of Directors meeting in relation to approval of any of the other UPSI events.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market and the trading window in respect of the such information, shall be open after 48 hours from such information becoming generally available.

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.

Provided that, for UPSI not emanating from within the InvIT, trading window may not be closed.

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 securities 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 securities 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 Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

Irrespective of whether such communication has been received or not, Designated Persons governed by this Policy shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the Securities of the Trust. Ignorance of the closure of the trading window or non-receipt of communication of closure of trading window shall not justify any trades undertaken by Designated Persons during such Period.

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.

The Compliance Officer shall maintain a register in the form set out in **Form I** of the periods when the trading window is closed, wherein the date of closure and opening of the trading window and the purpose for which trading window is closed shall be recorded.

I. Pre-clearance of dealings in Securities:

1. Applicability

The Designated Persons who intend to deal in the Securities either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above ten lakh rupees to be traded in a single transaction. Such trading shall be conducted within seven trading days

from the date of receipt of pre-clearance. 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 Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Securities 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 Trust by each Designated Person incorporating, amongst others, the following clauses as may be applicable:

- (i). that he/she does not have any access or has not received UPSI until the time of providing such undertaking;
- (ii). that in case he/she has access to or receives UPSI after the signing of such undertaking but before the execution of a transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the Securities until the time such UPSI becomes public;
- (iii). that he/she has not contravened the provisions of this Policy;
- (iv). that he/she shall hold their investments in Securities for a minimum period of six months as and when acquired;
- (v). that he/she undertakes 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 he/she is aware that, he/she 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 he/she undertakes not to transact in Securities during periods where the trading window is closed; and
- (viii). that he/she has 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-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be cs.nhim@nhit.co.in 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 Securities

- (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 immediately but not later than two trading days from the time of receiving the application. Dealing in Securities 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 III**, 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 Securities 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 Securities 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 IV**.
- (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 Securities, 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). A Designated Person who is permitted to trade shall not execute a contra trade, i.e., enter into an opposite transaction, during the next six months following the prior transaction, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. 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. Provided that this shall not be applicable for trades pursuant to exercise of unit based employee benefit options.
- (b). The Compliance Officer shall maintain a register of pre-clearance of trading of Securities 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 Securities, 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 V**.
- (c). The Compliance Officer shall also maintain a register of “*Waiver of restriction on holding investment in the Securities for minimum period of six months*” and shall record thereon the Designated Persons’ details of Securities 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 VI**.

6. 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.

J. Disclosure of Trading by Insiders

(i). Initial Disclosure

Every Designated Person appointed subsequently shall disclose his/her holding of Securities as on the date of appointment to the Investment Manager 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 Securities acquired or disposed of within two trading days of such transaction if the value of the Securities 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 Securities 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 Securities at such frequency as may be determined by the Investment Manager from time to time.

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

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.

- (v). The Compliance Officer shall maintain records of all initial disclosure, continual disclosure and disclosure by other connected person received under paragraphs (i), (ii) and (iii) above for a minimum period of five years in the form set out in **Form IX**.

K. Others

- (i) In case a designated person resigns or retires from the services of the Investment Manager or the Trust, all information which is required to be collected from such designated person should be collected till date of service of such employees. Upon resignation from service of designated person, the Investment Manager should maintain the updated address and contact details of such designated person. The Investment Manager should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the Investment Manager for a period of 5 years.

While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Policy), he would continue to be a connected person for the purpose of this Policy for a period of six months from separation and is therefore, required to abide with this Policy and the Insider Trading Regulations.

(ii) Need-to-know basis:

All information shall be handled by the Investment Manager on a need-to-know basis and no insider shall communicate, provide, or allow access to any UPSI, relating to the Trust or its Securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

L. Chinese Walls procedures and processes:

- a) To prevent the misuse of confidential information, the Investment Managers shall separate those areas of the Investment Manager which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/ investment or other departments providing support services, considered “public areas”.
- b) The employees in the inside area shall not communicate any UPSI to any one in public area.
- c) The employees inside area may be physically segregated from employees in public area.
- d) Demarcation of the various departments as inside area may be implemented by the Investment Manager.
- e) In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria.
- f) The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘insider areas’.
- g) The chief financial officer of the Investment Manager shall decide in consultation with the Compliance Officer a process for how and when people are brought ‘inside’ on sensitive transactions. He shall give prior notice to the employee who are brought inside on sensitive transaction(s) and such individuals should also be made aware of the duties and responsibilities attached to the receipt of ‘inside information’, and the liability that attaches to misuse or unwarranted use of such information on case to case basis.
- h) Structural Digital Database: Every Designated Person or his/her Immediate Relative who is in receipt of UPSI regarding the Trust or its Securities pursuant to legitimate purpose or on a need-to-know basis or in any other manner as provided in this Code or the SEBI Regulations, are required to provide the details including, their name, PAN and other details as may be required to maintain Company’s digital database. Such data shall be maintained with adequate time stamping and audit trails to avoid tampering.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

M. Policy on leak or suspected leak of UPSI

1. Definitions

- (a) **“Enquiry Committee”** shall mean the enquiry committee constituted by the Board of Investment Manager (as defined hereinafter) to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.
- (b) **“Leak”** shall mean dissemination of any UPSI by any Designated Person or connected person or any other person in possession of UPSI, to any person other than those persons authorized by the Board of Investment Manager or the Compliance Officer to handle UPSI in accordance with the Insider Trading Regulations, and the term **“Leaked”** shall be construed accordingly.

2. Procedure for inquiry in case of a Leak or suspected Leak

- (a) 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) a written complaint email or any social media communication received from a whistle-blower; or
 - (iii) Investment Manager’s own internal monitoring, etc.,

the Board of Investment Manager shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumours, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board of Investment Manager 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.

- (b) In the event the Board of Investment Manager decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board of Investment Manager deems fit, to undertake a fact finding of Investment Manager exercise in the matter (the **“Enquiry”**).
- (c) As an initial step, the Enquiry Committee 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:
 - (i) assessing the source and type of complaint, allegation or suspicion;
 - (ii) 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
 - (iii) 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.

- (d) On the basis of the outcome of the Initial Assessment, the Enquiry Committee 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.

The Enquiry Committee will report its findings to the Board of Investment Manager along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board of Investment Manager shall discuss and decide if the matter requires to be investigated further.

- (e) If the Board of Investment Manager requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee 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) appointing external advisors 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.
- (f) The Enquiry Committee 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 Enquiry Committee will keep the identity of the whistle-blower confidential.
- (g) In the conduct of Enquiry, the Enquiry Committee 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 Enquiry Committee will be required to consider the same while arriving at its conclusions.
- (h) Once the Enquiry is concluded:
 - (i) the Enquiry Committee will intimate the Board of Investment Manager of its findings, along with a summary of the process followed while conducting the investigation;
 - (ii) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee 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, and ineligibility for future participation in employee stock option plans, etc.; and

- (iii) it is clarified that any action taken by the SEBI for violation of the Insider Trading Regulations and any other applicable law shall not preclude the Board of Investment Manager from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. 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.
- (i) The Enquiry Committee shall strive to conclude the Enquiry within a reasonable period from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.
- (j) The Board of Investment Manager shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board of Investment Manager in that regard.

N. Whistleblower Policy for insider trading

(i). Definitions

- (a). **“Protected Disclosure”** shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity in contradiction to this policy.
- (b). **“Whistleblower”** means any 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.

(ii). Protected Disclosure by a Whistleblower

- (a). Any Protected Disclosure should be made by the relevant Whistleblower to the Compliance Officer.
- (b). Protected Disclosure should 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. The protective disclosure or reporting can also be made by electronic mail.
- (c). Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.
- (d). Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.
- (e). The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.

(iii). Responsibilities of the Compliance Officer

- (a). All Protected Disclosure shall be handled promptly and shall be coordinated by the Compliance Officer.
- (b). 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.
- (c). The Compliance Officer shall preliminarily examine the Protected Disclosure, including the identity, name, employee number and address of the Whistleblower, to ensure that the Protected Disclosure is factual and not baseless and contains as much specific information as possible to allow the empowered committee (“**Empowered Committee**”) to take an appropriate decision in relation to the Protected Disclosure.
- (d). The Compliance Officer will review the Protected Disclosure and conclude if the Protected Disclosure is of administrative or disciplinary nature or it requires further investigation and shall determine the appropriate course of action, including closure of the complaint by the relevant Whistleblower.
- (e). The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee. The Compliance Officer, on finding the Protected Disclosure to be improper, shall reject the complaint, with a report in this regard to the Empowered Committee.

(iv). **Safeguards**

- (a). In case the Protected Disclosure relates to the Compliance Officer, the same shall be reported directly to the Reporting Officer of the Investment Manager.
- (b). The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is 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.
- (c). 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 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.
- (d). 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.

(v). **Empowered Committee**

- (a). The Empowered Committee shall comprise such members, as may be appointed by the Board.

However, it must be ensured that the Empowered Committee should not consist of members against whom, or any employee of the department of the relevant members, disclosure/complaint is made.

- (b). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.
- (c). Any action which may be required to be taken in this regard pursuant to the rules, regulations, guidelines framed in respect of the Sponsor, shall be taken in accordance with such rules, regulations or guidelines, as the case may be.
- (d). 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.

O. Disclosure of UPSI for legitimate purposes

1. The term “legitimate purposes” shall be construed in accordance with the following principles:
 - (i) 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, the special purpose vehicles of the Trust and the Trustee;
 - (ii) Sharing of relevant UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
 - (iii) 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; and
 - (iv) Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations and
 - (v) 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.
2. The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:
 - (i) 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 or in its absence, Unique Identification Number allotted by UIDAI, of such persons; and

- (ii) in case of entities, details such as name of the entity, place of registered office, names of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

The entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

- 3. 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.

P. Penalty for Contravention of this Policy

- a) Every Designated Person shall be individually responsible for complying with the provisions of this Policy (including to the extent the provisions hereof are applicable to his/her immediate relative). Every Designated Person(s) who violates this Policy shall, in addition to any other penal action that may be taken by the Investment Manager pursuant to law, also be subject to disciplinary action.
- b) The penalty imposed/action by the Investment Manager may include but shall not be restricted to:
 - (i) Reprimanding of defaulting Designated Person/Insider;
 - (ii) Ban from engaging in any trade of the Securities of the Trust;
 - (iii) Suspension from employment;
 - (iv) Ban from participating in all future employee stock option schemes including lapse of all existing options;
 - (v) No increment and/or bonus payment;
 - (vi) Termination from employment; and
 - (vii) Disgorgement of the gain accrued through the transactions in violation of the Policy.
- c) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/ she shall forthwith inform the Audit Committee of IM about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.
- d) Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Insider Trading Regulations.
- e) In case the Investment Manager observes that there is a violation of this Policy and the Insider Trading Regulations, the Investment Manager shall inform the relevant stock exchanges promptly.
- f) Any amount collected by the Investment Manager under this clause shall be remitted to SEBI

for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

Q. Conflict with Applicable Law

The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or 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.

R. Amendment

- (i) Any amendment to this Policy shall be undertaken by the board of directors of the Investment Manager or by any committee constituted thereof, in compliance with 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 National Highways Infra Investment Managers Private Limited on behalf of the Trust on February 3, 2021 and amended on September 27, 2021, March 30, 2022, January 05, 2023 and October 24, 2024, May 28, 2025, November 13, 2025 and August 07, 2026.

Form I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

Sr. No.	Purpose for which trading window is closed	Start date of closure of trading window	Date of notifying closure of trading window, if any	Date of opening of trading window	Date of notifying opening of trading window	Remarks

Form II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN SECURITIES

To:

The Compliance Officer

National Highways Infra Trust

Address:

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust, I seek approval for [purchase/sale/subscription] of Securities as per the details given below:

Name: [•]
Employee No: [•]
Designation: [•]
Department: [•]
Date of joining or
becoming a
Designated Person: [•]

Sr. No.	No. of Securities held (including the immediate relatives as on the date of application)	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Securities to be dealt
1	2	3	4	5
Estimated consideration value	Whether proposed transaction is in self-name or in the name of immediate relatives	Name of immediate relatives, if the transaction is in the name of the immediate relatives	Date of Purchase/ allotment	Previous approval number and date of purchase/ allotment
6	7	8	9	10

UNDERTAKING

In this connection I solemnly confirm and declare:

- (a). that I do not have access and/or have not received any UPSI up to the time of signing this undertaking;
- (b). that in case I have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall refrain from dealing in Securities till the time such information becomes

public;

(c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust.

(d). [that I shall hold the Securities for a minimum period of six months from the date of purchase / that I have complied with the requirement of the minimum holding period of six months with respect to the Securities sold] .

(e). that I undertake to submit the necessary report within two trading days of execution of the transaction/a 'Nil' report, if the transaction is not undertaken.

(f). that I am aware that, I shall be liable to face penal consequences as set forth in the Policy including disciplinary action, wage freeze or suspension, in case the above declarations are found to be misleading or incorrect at any time.

(g). that I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently.

(h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Highways Infrastructure Trust.

Signature

Name and [●]

Designation:

Department: [●]

Official Address: [●]

Telephone and e-mail: [●]

VOIP No. (if any): [●]

Mobile No.: [●]

Date: [●]

Place: [●]

FOR OFFICE USE

Serial number of the application received: [●]

Date and time of receipt of the Application: [●]

Date and time of communication of the pre-clearance or otherwise: [●]

Reasons for not giving pre-clearance: [●]

Signature of the Compliance Officer

Form III

LETTER OF INTIMATION OF PRE-CLEARANCE

Name: [●]
Employee No: [●]
Designation: [●]

Dear Sir,

With reference to your above application seeking approval for undertaking certain transactions in Securities detailed therein please be informed that you are hereby [authorized/not authorized] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust (the “**Policy**”), as adopted by the Board on February 3, 2021, and amended on September 27, 2021, March 30, 2022, October 24, 2024, May 28, 2025, November 13, 2025 and August 07, 2026, the above mentioned transaction is to be completed within seven trading days of the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid until [●] (i.e. for seven trading days). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities. Further, you are required to file the details of the executed transactions in the format provided in **Form IV** of the Policy, within two trading days from the date of transaction /deal. In case the transaction is not undertaken, a ‘Nil’ report shall be given.

[Kindly also note that in terms of the Policy, the Securities to be bought shall be held for a minimum period of six months from the date of the purchase / Kindly also note that in terms of the Policy, the Securities to be sold should have been held for a minimum period of six months prior to the date of sale]

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

For and on behalf of National Highways Infra Investment Managers Private Limited

Compliance Officer

Form IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

[To be submitted within two trading days of transaction/dealing in Securities]

Date: [●]

To:

The Compliance Officer

National Highways Infra Investment Managers Private Limited

Address:

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. [●] dated [●]

I hereby inform you that I/we [have not bought/sold/subscribed any Securities/ have bought/sold/subscribed to [●][Insert number of Securities] Securities as mentioned below on [●][Insert date]:]

Name of holder	First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Price (₹)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/ SEBI/ any other regulatory authority any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of Company passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slip (applicable in case of sale transaction).

I declare that the above information is correct and that no provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to National Highways Infra Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: [●]

Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

** Strike off whichever is not applicable*

Form V

REGISTER OF PRE-CLEARANCE FOR TRADE IN SECURITIES

Sr. No	Name	Designation	Department	Date and Time of Receipt of Preclearance application	Nature of Transaction (Purchase or Sale)	Estimated Number of Securities Indicated in the Application
1	2	3	4	5	6	7

Estimated Consideration Value Indicated in the Application	Name of the Immediate Relatives if the Transaction is in the Name of the Immediate Relatives	Date of Communication of the Clearance by the Compliance Officer	Reasons for Non- Clearance, if not cleared	Number of Securities Actually Traded, if Intimated	Remarks
8	9	10	11	12	13

Form VI

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF SECURITIES WITHIN
SIX MONTHS OF ACQUISITION**

Sr. No.	Name	Designation	Department	Name of the immediate relatives, if the Securities held in the name of immediate relatives	Number of Securities
1	2	3	4	5	6

Consideration value	Reasons for waiver	Date of waiver	Remarks
7	8	9	10

Form VII – A

Name, PAN, CIN/DIN & address with contact no.	Category of Designated Person (Directors / Key Managerial Personnel / Others)	Date of appointment as a Designated Person	Securities held as on the date of appointment as a Designated Person	% of Securities holding
1	2	3	4	5
[•]	[•]	[•]	[•]	[•]

Form VII – B

Name, PAN, CIN/DIN, and address with contact no.	Category of Designated Person (Director s / Key Managerial Personnel / Others)	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/ acquisition of Securities / sale of Securities specify		Date of intimation to the Investment Manager	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Number of Securities held	% of Securities holding	Number	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Number of Securities held	% of Securities holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Form VIII

**ANNUAL DISCLOSURE BY DESIGNATED PERSONS WITH REGARD TO THEIR
IMMEDIATE RELATIVES AND PERSONS WITH WHOM THEY SHARE A ‘MATERIAL
FINANCIAL RELATIONSHIP’**

Date: [●]

To:

The Compliance Officer

National Highways Infra Investment Managers Private Limited

(in its capacity as the Investment Manager of the National Highways Infra Trust)

[●] *[Insert Address]*

Name of the Designated Person	Department and Employee Number	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

[Note: Name of the educational institution from which Designated Person has graduated and the past employers are also required to be disclosed on one time basis.]

Name of Immediate Relative of Designated Person	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Name of person with whom Designated Person shares “material financial relationship”	Permanent Account Number	Phone / Mobile Number	Email ID
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Yours truly,

Signature: _____

Name: [●]
Employee No.: [●]
Department: [●]
Official Address: [●]
Telephone: [●]
E-mail: [●]
VOIP No. (if any): [●]
Mobile No.: [●]

Form IX

REGISTER OF DISCLOSURE OF SECURITIES HOLDING

INITIAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number / Email Id	Department	Date of Appointment of the Designated Person	Date of Receipt of Information	Number of Securities	Date of Acquisition	Consideration Value	Name (If Securities held in the name of Immediate Relatives)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

CONTINUAL DISCLOSURE							
Name, Designation & Emp. No. / Pan / Phone or Mobile Number/ Email Id	Department	Date of Appointment of the Designated Person	Date of Receipt of Information	Number of Securities	Date of Acquisition	Consideration Value	Name (If Securities held in the name of Immediate Relatives)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

DISCLOSURE BY OTHER CONNECTED PERSON			
Name / PAN / Phone or Mobile Number / Email Id	Date of Receipt of Information	Number of Securities	Consideration Value
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]