

**NATIONAL HIGHWAYS INFRA INVESTMENT MANAGERS PRIVATE LIMITED**

Registered Office: G-5 & 6, Sector-10, Dwarka, New Delhi– 110075,

Tel: 011-25076536, FAX: 25076536. Email: nhiimpl@nhai.org

**CIN: U65929DL2020GOI366835**

To

30.03.2022

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1,Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051
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Dear Sir/Madam,

**Ref: Scrip Code: 543385; Scrip ID/Symbol: NHIT**

**Sub: Outcome of Board Meeting of National Highways Infra Investment Managers Private Limited**

This is to intimate that the Board of Directors of National Highways Infra Investment Managers Private Limited, the Investment Manager (“IM”) of National Highways Infra Trust (“Trust”) at its meeting held on 30<sup>th</sup> March,2022 have *inter alia*, considered and approved the following matters:

1. Approved and adopted the revised Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust (“UPSI Policy”) after including the relevant provisions under SEBI (Prohibition of Insider Trading) Regulations, 2015 .

The said UPSI Policy along with Policy for Determining Materiality of Information for Periodic Disclosures (Materiality Policy) are enclosed herewith as **Annexure-I** and **Annexure-II**.

The same are also published on the website of the Company.

The meeting concluded at 12.30 p.m.

You are requested to take the above information on record.

Sincerely,

For National Highways Infra Trust

By Order of the Board

**National Highways Infra Investment Managers Private Limited**

**Gunjan  
Singh**

**(Gunjan Singh)**

Digitally signed by  
Gunjan Singh  
Date: 2022.03.30  
16:34:32 +05'30'

**Company Secretary and Compliance Officer**

**POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS  
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 (“**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 “**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**”, “**trading**” and “**unpublished price sensitive information**” (“**UPSI**”) shall have the meaning given to such terms in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations**”), to the extent applicable to the Trust. 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.

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

- (a). “connected person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer, observer, or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - (a). an immediate relative of connected persons specified in clause (i); or
  - (b). a holding company or associate company or subsidiary company; or
  - (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof;or

- (d). an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e). an official of a stock exchange or of clearing house or corporation; or
  - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board<sup>1</sup>; or
  - (i). a banker of the company; or
  - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest.
- (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, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- (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: -
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel;
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.

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<sup>1</sup> The expression “*Board*” used here refers to the Securities and Exchange Board of India.

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 Units either as principal or agent.
  6. **“Designated Persons”** shall include:
    - (i). the Sponsor, the Investment Manager, the Trustee, the special purpose vehicles held by the Trust and the Project Manager;
    - (ii). the directors (where applicable), observers (where applicable) and employees of the Trust, Investment Manager, the special purpose vehicles held by the Trust
    - (iii). the Chief Executive Officer and employees up to two levels below the Chief Executive Officer, of the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager, irrespective of their functional role in the Investment Manager, the special purpose vehicles held by the Trust, and Project Manager respectively or ability to have access to UPSI; and
    - (iv). any support staff of the 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.
  7. **“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.
  8. **“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.
  9. **“Units”** shall mean units issued by the Trust.
  10. **“UPSI”** shall mean unpublished price sensitive information in relation to the Trust and its assets as defined in Regulation 2(1)(zb) of the InvIT Regulations.
- 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 the Trust.

- 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, 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 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
  - 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 Units, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:
  - (i). the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade

decision, provided that such off-market trade shall be reported by the insiders to the Compliance Officer within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which Units are listed, within two trading days from receipt of such disclosure or from becoming aware of such information;

- (ii). the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;
  - (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.
- (ii) Such trading plan shall:
  - (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which financial results are required to be announced by the Trust and until second trading day after the declaration of such financial results;
  - (iii) entail trading for a period of not less than twelve months;

- (iv) not entail overlap of any period for which another trading plan is already in existence;
  - (v) set out either the value of trades to be effected or the number of Units to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (vi) not entail trading in Units for market abuse.
- (iii) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of 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 and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- (iv) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Units outside the scope of the trading plan, provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available.

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

## **H. Trading window**

“Trading window” refers to the period during which the Company's securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the Units 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 Units of the Trust. Further, no Designated Person or their immediate relatives shall trade in the Units of the Trust when the trading window is closed. For the avoidance of doubt, it is clarified that Designated Persons and their immediate relatives shall be eligible to conduct all their dealing in Units 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.

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, in the event of the following:

- a) Declaration of financial results;
- b) Declaration of distribution;
- c) Any acquisition, disposal or proposed acquisition or disposal of assets of the Trust;
- d) Change in number of issued and outstanding units; and



- e) Any other event which, in the sole determination of the Chief Financial Officer of the Investment Manager or Compliance Officer of the Investment Manager, severally, is UPSI.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window shall remain closed for a period of at least two days prior to the board meeting of the Investment Manager in relation to approval of any of the events specified in clause (b) to (e) above and shall open after 48 hours from such information being generally available. The trading window shall remain closed from the end of the period for which financial results are being declared until 48 hours after the declaration of financial results. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.

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

- (i) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of Units for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with this Policy and respective regulations made by SEBI;
- (ii) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition, subscribing to rights issue, further public issue, preferential allotment or tendering of Units in a buy-back offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The 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 Units to which such UPSI relates.

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, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 hours after the information becomes generally available.

The Designated Persons, to whom closure of trading window may be notified, are also prohibited from communicating the notification of such closure of trading window to any other person.

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 Units 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 Units**

### **1. Applicability**

[The Designated Persons who intend to deal in the Units 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 10,000 Units to be traded in a single transaction or more than 30,000 Units to be traded in series of transactions in a calendar quarter. 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 Units 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 Units in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the 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 Units 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 Units 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 Units 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@nhai.org or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

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

- (a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance immediately but not later than two trading days from the time of receiving the application. Dealing in Units by the Compliance Officer shall require prior clearance from his/ her reporting officer of the Investment Manager, as may be designated from time to time (the "**Reporting Officer**").
- (b). Every approval letter shall be issued in the format prescribed in **Form 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 Units either in their own name or in the name of their immediate relatives shall ensure that they complete execution

of every pre-cleared deal in the Units as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form 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 Units, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

## 5. **Holding Period**

- (a). 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.
- (b). The Compliance Officer shall maintain a register of pre-clearance of trading of Units and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Units, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form V**.
- (c). The Compliance Officer shall also maintain a register of “*Waiver of restriction on holding investment in the Units for minimum period of six months*” and shall record thereon the Designated Persons’ details of Units for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form VI**.

(d).

**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 Units 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 Units acquired or disposed of within two trading days of such transaction if the value of the Units traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.

(b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Units are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

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

Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020, SEBI has implemented system driven disclosures with effect from October 1, 2020 which shall run parallel with existing manual based disclosures.

Pursuant to the system driven disclosure, the designated person whose name is included in the designated depository is not required to mandatorily provide manual disclosures to comply with Regulation 7(2) of the Insider Trading Regulations with effect from August 13, 2021. The dealing in securities of the Trust shall be updated in the system through automation.

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

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

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

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 the 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 Units 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 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.

## **M. Policy on leak or suspected leak of UPSI**

### **1. Definitions**

- (a) “**Enquiry Committee**” shall mean the enquiry committee constituted by the Board (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 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 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 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 decides that the matter warrants an investigation, it shall promptly constitute an Enquiry Committee, comprising such persons as the Board deems fit, to undertake a fact finding 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 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 shall discuss and decide if the matter requires to be investigated further.

- (e) If the Board 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 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, clawback 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 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 shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board 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 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 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.

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 Units 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 and March 30, 2022.

Certified True Copy

**GUNJAN**  
Authorised Signatory  
Name: Gunjan Singh  
Designation: Company Secretary

Digitally signed by GUNJAN  
Date: 2022.03.30 16:40:54  
+05'30'

**Form I**

**REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW**

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

**Form II**

**APPLICATION FOR PRE-CLEARANCE OF TRADES IN UNITS**

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 Units by the Parties to National Highways Infra Trust, I seek approval for [purchase/sale/subscription] of Units as per the details given below:

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

Sr. No.	No. of Units 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 Units 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 Units till the time such information becomes public;
- (c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in

- Units by the Parties to National Highways Infra Trust.
- (d). [that I shall hold the Units 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 Units 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 Units 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 Units 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 Units 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 Units 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 and February 21, 2022 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 Units. 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 Units 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 Units 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 Units]

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 Units/ have bought/sold/subscribed to [●][Insert number of Units] Units as mentioned below on [●][Insert date]:]

Name of holder	First or joint holder	No. of Units dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the units 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 bank 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 Units 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 Units for a minimum period of six months. In case there is any urgent need to sell these units 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 UNITS**

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

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

**Form VI**

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

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Department</b>	<b>Name of the immediate relatives, if the units held in the name of immediate relatives</b>	<b>Number of Units</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>

<b>Consideration value</b>	<b>Reasons for waiver</b>	<b>Date of waiver</b>	<b>Remarks</b>
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>

**Form VII – A**

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

**Form VII – B**

Name, PAN, CIN/DIN, and address with contact no.	Category of Designated Person (Director / Key Managerial Personnel / Others)	Units held prior to acquisition/disposal		Units acquired/Disposed			Units held post acquisition/disposal		Date of allotment advice/acquisition of Units/sale of Units 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 Units held	% of Unitholding	Number	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke )	Number of Units held	% of Unitholding	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 UNITHOLDING**

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 Units	Date of Acquisition	Consideration Value	Name (If Units 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 Units	Date of Acquisition	Consideration Value	Name (If Units 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 Units	Consideration Value
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC  
DISCLOSURES OF NATIONAL HIGHWAYS INFRA TRUST**

**A. Preamble**

This Policy for Determining Materiality of Information for Periodic Disclosures (the "**Policy**") aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of National Highways Infra Trust (the "**Trust**"), to the stock exchanges and to all stakeholders at large, in relation to the Trust. The purpose of the Policy is also to ensure that the Trust complies with Applicable Law<sup>1</sup>, 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 (the "**InvIT Regulations**") the listing agreements to be entered into with the stock exchanges and the policy on unpublished price sensitive information and dealing in units 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 (the "**UPSI Policy**").

**B. Material Event or Information**

Any information concerning the Trust is considered material to the business and affairs of a Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust's units; or (iii) the investor would consider important in making an investment decision.

**C. Deemed Material Information**

The following events and information shall be deemed to be material information and against which Trust shall not be required to apply the criteria for determining materiality of information:

- a) acquisition or disposal of any projects, directly or through any holding company or special purpose vehicle, value of which exceeds five per cent. of value of the Trust assets;
- b) additional borrowing, at the level of any holding company, special purpose vehicle or the Trust, exceeding 15% of the value of the Trust assets;
- c) additional issue of units by the Trust;
- d) details of any credit rating obtained by the Trust and any change in such rating;
- e) any issue which requires approval of the unitholders of the Trust ("**Unitholders**");
- f) any legal proceedings which may have a significant bearing on the functioning of the Trust and initiation or material update of any litigation in relation to the Trust or any holding company or any special purpose vehicle of the Trust required to be disclosed under applicable law;
- g) notices and results of meetings of Unitholders;
- h) any instance of non-compliance with the InvIT Regulations including any breach of limits specified under the InvIT Regulations by the Trust or any Parties to the Trust;
- i) financials results for each quarter or half yearly or annual, as the case may be, within such time as prescribed by SEBI or under any Applicable Law;
- j) all related party transactions of an InvIT shall be disclosed to the stock exchanges and unitholders periodically in accordance with the listing agreement and the InvIT Regulations;
- k) with respect to any related party transaction, details of any fees or commissions received or to be received by such related party(ies) shall be adequately disclosed to the stock exchanges;
- l) valuation reports received by the Investment Manager shall be submitted by the Investment Manager to the stock exchanges within 15 days from the receipt of such valuation reports;

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

- m) the Investment Manager shall submit an annual report to all unitholders electronically or by physical copies and to the stock exchanges within three months from the end of the financial year, or as may be stipulated;
- n) the Investment Manager shall submit a half-yearly report to the stock exchanges within 45 days from the end of the half year ending September 30;
- o) the Trust and parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all unitholders, stock exchanges and SEBI in accordance with the InvIT Regulations, listing agreement and as may be specified by the stock exchanges from time to time;
- p) any material issue that in the opinion of the Investment Manager or Trustee needs to be disclosed to the Unitholders; declaration or recommendation of distribution;
- q) proposal for buy back of units;
- r) issue of debt securities by the Trust;
- s) proposal for voluntary delisting from the stock exchanges;
- t) proposal for winding up of the Trust;
- u) changes in the sponsor, trustee, investment manager, project manager, auditors or valuer or the Compliance Officer;
- v) in case of resignation of the auditor, detailed reasons for resignation of the auditor, as given by the said auditor shall be disclosed by the Trust to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor;
- w) in case of resignation of an independent director of the investment manager, disclosure of (i) detailed reasons for the resignation as given by the said director; and (ii) disclosure of a confirmation provided by such independent director that there are no other material reasons other than those provided;
- x) debt restructuring, rescheduling of loans or any change in payment terms in accordance with any statutory or regulatory laws as applicable by the Trust;
- y) one time settlement with a bank;
- z) any material amendment to the indenture of trust (Trust Deed) or investment management agreement or project implementation and management agreement;
- aa) entering into any material agreement not in the ordinary course of business and any amendments to such material agreements;
- bb) discontinuation of RTA;
- cc) any change in investment strategy from the last disclosed investment strategy along with the reasons for the same and any change to the existing right of first refusal or offer granted to Trust; and
- dd) frauds and defaults by any of the parties to the Trust (other than as set out in item (h) above), based on their respective materiality policies, if any.

The Investment Manager and/or the Trustee shall provide to Securities and Exchange Board of India (“SEBI”) and to the stock exchanges, where applicable, such information as may be sought by SEBI or by the stock exchanges pertaining to the activity of the Trust.

**D. Materiality of information:** The Trust shall consider following criteria for determination of materiality of events or information other than for the Deemed Material Information provided above:

- the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- in case where the criteria specified in sub clause (a) and (b) above are not applicable, an event or information may be treated as being material if it has a bearing of five per cent. of value of the Trust assets, other than events referred to in Clause D(b) above; or
- if in the opinion of the authorized person (as described in Clause G), of the Investment Manager and/or the Trustee, the event or information is considered material.

Events which shall be disclosed upon application of materiality criteria as stated above, are including, but not limited to the following:

- Agreements (including loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
- Disruption of operations of any one or more projects or a part thereof, of the Trust due to natural calamity (earthquake, flood, fire, etc.), force majeure or events including strikes, lockouts, etc.;

- Effect(s) arising out of change in the regulatory framework applicable to the Trust and any one or more projects of the Trust;
- Litigation(s) or dispute(s) or regulatory action(s) in accordance with Applicable Law;
- Giving of guarantees or indemnity or becoming a surety for any third party;
- Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals to the Trust, any related parties to the Trust and any one or more projects of the Trust.

The Trust shall also submit such information to the designated stock exchange(s) and Unitholders on a periodical basis as may be required under the listing agreements. Further, the Trust shall disclose all such information as may be specified by SEBI to the designated stock exchange(s), Unitholders and SEBI, in the manner as may be specified by SEBI.

**E. General Provisions:**

- The Investment Manager shall provide specific and adequate reply to all queries raised by stock exchanges with respect to any events or information;
- The Investment Manager may on its own initiative also, confirm or deny any reported event or information to stock exchanges;
- The Investment Manager shall make disclosures of event or information as specified by the Board of Directors or any committee thereof, in relation to the Trust, from time to time;
- The Investment Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;
- While dealing with analysts or research persons or investors, the Investment Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- The Investment Manager's employees shall handle all unpublished price sensitive information on a need to know basis in accordance with the UPSI Policy.

**F. Timeline for disclosure of information:**

- The Investment Manager shall first disclose to stock exchanges of all material events or information as soon as reasonably possible and within such time as may be prescribed by Applicable Law, including any prior intimation of a board or committee meeting in relation to any material events, as may be required under Applicable Law. In case the disclosure is made after such time as may be prescribed by Applicable Law, the Investment Manager shall, along with such disclosures provide an explanation for such delay;
- Any information shall be given first to the stock exchanges before providing the same to any third party;
- The Investment Manager shall, with respect to disclosures referred to in this policy make disclosures updating material developments on a regular basis, until such time the event is resolved or closed, with relevant explanations; and
- The Investment Manager shall disclose on the website of the Trust, all such events or information which has been disclosed to stock exchanges under this Policy, and such disclosures shall be hosted on the website of the Trust for a minimum period of five years and thereafter it shall be preserved in an archival folder of the Trust maintained offline until it is destroyed upon the expiry of the statutory period for the preservation of such documents.

**G. Approval Process:**

- (1) All disclosure or dissemination of any material or unpublished price sensitive information (save and except disclosure required to be made under any law or under this policy) on behalf of the Trust shall be first marked to the Chief Financial Officer or Compliance Officer, for approval. The Chief Financial Officer or Compliance Officer shall be severally authorised to determine materiality of an event or information, verifying or denying rumours and for making disclosure to the stock exchanges and on the Trust website. Any such information shall be made public or published on behalf of the Trust only if the same is approved by the Chief Financial Officer or Compliance Officer.

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- (2) The Compliance Officer shall be authorised to make the disclosure of any material or unpublished price sensitive information duly approved by the Chief Financial Officer or Compliance Officer, to the stock exchanges, media, or the Trust's website. The contact details of the Compliance Officer shall be disclosed to the stock exchanges and on the Trust website.
  - (3) The Chief Financial Officer or Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities. Other employees of the Investment Manager and representatives of the Investment Manager receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the Chief Financial Officer or Compliance Officer.
- H. **Unintentional or Inadvertent Disclosure:** If an employee of the Investment Manager makes an accidental or unintentional disclosure of unpublished material or price sensitive information or any disclosure that is not in accordance with this Policy, the employee of the Investment Manager must immediately notify the Chief Financial Officer or Compliance Officer of this incident. The Investment Manager shall forthwith take steps in accordance with the UPSI Policy in case of unpublished price sensitive information to ensure that the same is disclosed to the stock exchanges immediately and/or issue a press release to fully disclose this information.
- I. **Public disclosure of forward looking information:**
- (1) All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate disclaimers. All public disclosures of forward-looking information must be approved by one or more of the following: Chief Financial Officer or Compliance Officer. Once approved, the forward-looking information may be communicated to the public by the Compliance Officer.
  - (2) Except to the extent required by Applicable Law, the Investment Manager shall not undertake any obligation to update any forward looking information, and the Investment Manager will not respond, except by means of an appropriate public disclosure as provided in this Policy, to any inquiries or rumours seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.
- J. **Conflict with Applicable Law:** The Policy shall not contradict with the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
- K. 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.

Certified True Copy



Authorised Signatory

Name: MATHEW GEORGE

Designation: CFO, NHII MPL