

**POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS BY
THE PARTIES TO THE INVIT AND THE UNITHOLDERS**

1. Preamble

- (i) This Policy on unpublished price sensitive information and dealing in Units by the Parties to the Bharat Highways InvIT and the Unitholders aims to formulate a framework for ensuring compliance by the Bharat Highways InvIT in accordance with Applicable Law.
- (ii) This Policy shall be effective on and from the InvIT Closing Date, provided that, the Investment Manager shall, at all times, comply with the requirements under SEBI InvIT Regulations and the Applicable Law.

2. Definitions

- (i) **“Insider”** shall mean any person in possession of or having access to UPSI.
- (ii) **“Parties to the InvIT”** shall mean the Sponsor, the Investment Manager, the Project Manager, the Trustee and their respective associates, directors, officers and employees.
- (iii) **“Policy”** shall mean this policy on unpublished price sensitive information and dealing in Units by any person.
- (iv) **“UPSI”** shall mean any information, relating to the InvIT or its Units, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Units and shall ordinarily include, but is not restricted to, the information in relation to the following:
 - (a) financial statements;
 - (b) distributions;
 - (c) additional issue of Units by the InvIT;
 - (d) acquisitions or divestment of any project or any part thereof; and
 - (e) any other material event in the opinion of the board of directors of the Investment Manager.

3. Interpretation

- (i) Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term under the amended and restated trust deed dated October 31, 2023 between the Settlor, the Sponsor and the Trustee (**“Trust Deed”**) and other InvIT Documents (as defined in the Trust Deed), as the case may be.
- (ii) In case of any inconsistency between the terms of the Trust Deed and this Policy, the terms of the Trust Deed shall prevail.

4. Trading when in possession of UPSI and Communication of UPSI

- (i) No Insider shall undertake any trading of the Units when in possession of UPSI; except when the Insider has demonstrated the following:
 - (a) that such an Insider was not in possession of any UPSI;
 - (b) the trading decision was made by a person other than the Insider, and such decision making persons were not in possession of such UPSI and no UPSI was communicated by the Insider when such persons made the decision to undertake any trade in the Units.
- (ii) This Policy shall not restrict the communication of any UPSI to the Parties to the InvIT on a need-to-know basis, such that, the UPSI is shared with the Parties to the InvIT in furtherance

of performance of their respective duties and obligations under the SEBI InvIT Regulations and Applicable Law, and the same shall not attract the provisions of this Policy.

5. Principles of Disclosure

- (i) The Investment Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally.
- (ii) The Investment Manager shall not make selective disclosures of UPSI to any person; provided that, in the event the Investment Manager proposes to make any disclosure of, UPSI to any person (other than to the Parties to the InvIT on accordance with Paragraph 4.(ii)), the Investment Manager shall first disclose such UPSI to the stock exchange(s) in order to make such information generally available.
- (iii) If an employee of the Investment Manager makes an accidental or unintentional disclosure of UPSI, the employee of the Investment Manager must immediately notify the Compliance Officer of such an incident. The Investment Manager shall immediately take steps to ensure that the same is disclosed to the stock exchange(s) and/or issue a press release to make such information generally available.
- (iv) Until such time that a specific regulation specifying the criteria for determination of USPI applicable to InvITs is not issued under Applicable Law, the Compliance Officer shall be severally authorized to determine whether any event or information may be considered to be UPSI. Disclosure of any UPSI in accordance with this Paragraph 5 shall only be made if the same is approved by the Compliance Officer, as the case may be.
- (v) The Compliance Officer shall be authorized to make the disclosure of any UPSI duly approved in accordance with Paragraph 5.3 above, to the Stock Exchange(s), media, or on the website of the InvIT. The contact details of the Compliance Officer shall be disclosed to the Stock Exchange(s) and on the website of the InvIT.
- (vi) While dealing with analysts or research persons or institutional investors, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest in accordance with Paragraph 5.(i).

6. Conflict with Law

- (i) This 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.
- (ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the InvIT.

Adopted by the board of directors of the Investment Manager on behalf of Bharat Highways InvIT

Certified True Copy

Authorised Signatory
Name: Mohnish Dutta
Designation: Company Secretary