

**POLICY ON UNPUBLISHED PRICE-SENSITIVE INFORMATION AND DEALING IN UNITS BY THE
PARTIES TO THE TRUST
INDIA GRID TRUST**

- A. **Preamble:** This policy aims to outline process and procedures for dissemination of information and disclosures in relation to the India Grid Trust (“**Trust**”) on the Trust website, to the stock exchanges and to all stakeholders at large. The purpose of the policy is also to ensure that the Trust complies with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”), or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
- B. The Compliance Officer of the Trust shall deal with dissemination of information and disclosure of unpublished price-sensitive information¹ (“**UPSI**”), including making periodic disclosures in terms of the *Policy for Determining Materiality of Information for Periodic Disclosures*.
- C. To ensure timely and adequate disclosures, the following norms shall be followed by the Investment Manager as a good corporate disclosure practice:
- a) 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 available;
 - b) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure;
 - c) 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*;
 - d) The 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, in accordance with the procedure specified in the *Policy for Determining Materiality of Information for Periodic Disclosures*;
 - e) While dealing with analysts or research persons or large investors like institutions, 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; and
 - f) The Investment Manager shall handle all UPSI on a need to know basis.
- D. **Trading window:** Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Units of the Trust. Further, no Designated Person shall trade in the Units of the Trust when the trading window is closed.

¹ “Unpublished price-sensitive information” shall have the meaning set forth in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Notwithstanding the above, the trading window shall be closed for Designated Persons², 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 Trust assets;
- d) Change in number of issued and outstanding units;
- e) Material events in accordance with the Listing Agreement; and
- f) Any other event which, in the sole determination of the Chief Financial Officer or Compliance Officer, severally, of the Investment Manager is UPSI.

The trading window shall remain closed for a period of at least seven days prior to the declaration of financial results.

The trading window shall remain closed for a period of at least two days prior to the board meeting in relation to approval of any of the events specified in clause (b) to (f) above.

The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.

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.

- E. **Conflict with Law:** The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and any applicable law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
- F. 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 Sterlite Infraventures Limited on behalf of the Trust on March 18, 2017

Authorised Signatory

² “Designated Persons” shall include all Parties to the Trust, the auditor, valuer and such employees of these entities, who may be a ‘connected person’ in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and their immediate relatives.