

**POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC  
DISCLOSURES OF ANZEN INDIA ENERGY YIELD PLUS 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 to trustee (the “**Trustee**”) and the holders of units (the “**Units**” and such holders, the “**Unitholders**”) issued by Anzen India Energy Yield Plus Trust (the “**Trust**”) 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 (the “**InvIT Regulations**”). The Trust and parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to the Trustee, Unitholders, the Securities and Exchange Board of India (“**SEBI**”) and the relevant stock exchanges (“**Stock Exchanges**”) in accordance with the InvIT Regulations. The Investment Manager and/or the Trustee shall provide to SEBI such information as may be sought by SEBI pertaining to the activity of the Trust.

**B. 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 (the “**Deemed Material 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 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;
- (f) any legal proceedings which may have a significant bearing on the functioning of the Trust;
- (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;
- (i) any material issue that in the opinion of the Investment Manager or Trustee needs to be disclosed to the Unitholders;
- (j) 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;
- (k) 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;

---

<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.

- (l) 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;
- (m) 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;
- (n) 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;
- (o) the Investment Manager shall submit an annual, half-yearly and quarterly report to the Trustee, the stock exchanges and the unitholders electronically or by physical copies within the time periods prescribed under Applicable Law;
- (p) 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;
- (q) any material issue that in the opinion of the Investment Manager or Trustee needs to be disclosed to the Unitholders; declaration or recommendation of annual distribution;
- (r) issue of any additional units i.e any further issuance of units, rights issue, bonus issue, etc;
- (s) proposal for buy back of units;
- (t) proposal for voluntary delisting from the stock exchange(s);
- (u) initiation or material update of any litigation in relation to the Trust and any infrastructure asset of the Trust, or as required to be disclosed under Applicable Law;
- (v) appointment or removal of the investment manager, project manager, auditors or valuer;
- (w) any material amendment to the indenture of trust or investment management agreement;
- (x) 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
- (y) The Trust shall also provide disclosures or reports specific to sector or sub-sector in which the Trust has invested or proposes to invest in the manner specified by SEBI.

### C. **Materiality of 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 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 Units; or (iii) the investor would consider important in making an investment decision.

Under the InvIT Regulations, other than the Deemed Material Information, the Trust is required to disclose any material issue that, in the opinion of the Investment Manager or Trustee, needs to be disclosed to the Unitholders. The Trust shall consider following criteria for determination of materiality of events or information other than for the Deemed Material Information provided above:

- (a). the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available with the Unitholders or publicly;  
or

- (b). 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;
- (c). 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;
- (d). any event or information having a significant risk to the reputation of the Trust; or
- (e). any other event or information which, in the opinion of the Investment Manager or the Trustee, is considered material.

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

- (a). 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;
- (b). 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.;
- (c). Effect(s) arising out of change in the regulatory framework applicable to the Trust;
- (d). Litigation(s) or dispute(s) or regulatory action(s) in accordance with Applicable Law;
- (e). Fraud or defaults etc. by any of the related parties to the Trust;
- (f). Giving of guarantees or indemnity or becoming a surety for any third party;
- (g). Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The Trust shall also submit such information to the designated stock exchanges and Unitholders on a periodical basis as may be required under the listing agreements.

#### **D. Timeline for disclosure of information**

- (a). The Investment Manager shall first disclose to stock exchange(s) 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 explanation for delay;
- (b). Any information shall be given first to the stock exchange(s) before providing the same to any third party;
- (c). 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
- (d). The Investment Manager shall disclose on the website of the Trust, all such events or information which has been disclosed to stock exchange(s) 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 Company maintained offline until it is destroyed upon the expiry of the statutory period for the preservation of such documents.

#### **E. General Provisions:**

- (a). The Investment Manager shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information;

- (b). The Investment Manager may on its own initiative also, confirm or deny any reported event or information to stock exchange(s);
- (c). 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;
- (d). The Investment Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;
- (e). 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
- (f). The Investment Manager's employees shall handle all unpublished price sensitive information on a need to know basis.

F. **Unintentional or Inadvertent Disclosure:** If an employee of the Investment Manager makes an accidental or unintentional disclosure of material information, the employee of the Investment Manager must immediately notify the compliance officer of the Trust of this incident. The Investment Manager shall forthwith take steps to ensure that the same is disclosed to the Trustee and Unitholders immediately.

G. **Conflict with 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.

H. **Amendment**

- (a) Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- (b) 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.