

POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES BY THE PARTIES TO ANZEN INDIA ENERGY YIELD PLUS TRUST

A. Preamble

This policy (the “**Policy**”) aims to outline process and procedures for dissemination of information and disclosures in relation to the Anzen India Energy Yield Plus 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 the Trust and EAAA Real Assets Managers Limited (*formerly known as Edelweiss Real Assets Managers Limited*) (“**Investment Manager**”) complies 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other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.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person**”, “**immediate relative**”, “**insider**”, “**material financial relationship**”, “**trading**” and “**unpublished price sensitive information**” (“**UPSI**”) shall have the meaning given to such terms in the Securities and Exchange Board of India (Prohibition of Insider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.

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 been during the six months prior to the concerned act associated with a company, in any capacity directly or indirectly, 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 or an employee of the company or holds any position including a professional or business relationship whether temporary or permanent, with the Company that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a). a relative of connected persons specified in clause (i); or
 - (b). a holding company or associate company or subsidiary company;or

- (c). an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - (d). an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e). an official of a stock exchange or of clearing house or corporation; or
 - (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board¹; or
 - (i). a banker of the company; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest Or
 - “(k). a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l). a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).
- (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.

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

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

2. “**Board**” shall mean the board of directors of EAAA Real Assets Managers Limited.

3. **"Compliance Officer"** shall mean the compliance officer of the Trust.
4. **"dealing"** shall mean an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities either as principal or agent.
5. **"Debt Securities"** shall mean debt securities issued by the Trust.
6. **"Designated Persons"** shall include:
 - (i). the Sponsor, the Investment Manager, the Trustee and the Project Manager;
 - (ii). the directors (where applicable) and employees of the Trust, Investment Manager, the special purpose vehicles held by the Trust, intermediary or fiduciary designated on the basis of their functional role or access to UPSI by their board of directors or analogous body;
 - (iii). the Chief Executive Officer of the Investment Manager and employees up to two levels below the Chief Executive Officer, any of its intermediaries and fiduciaries irrespective of their functional role in the Investment Manager or ability to have access to UPSI; and
 - (iv). any support staff of the Sponsor, the Investment Manager, the Trustee, the Project Manager, intermediary or fiduciary, such as IT staff or secretarial staff, having access to UPSI, the auditor, valuer and such employees of these entities, who may be a 'connected person' in terms of the Insider Trading Regulations, and their immediate relatives.
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 SEPL Energy Private Limited (*formerly known as Sekura Energy Private Limited*) (in its capacity as the sponsor and project manager of the Trust) (the **"Sponsor"** and **"Project Manager"**), Axis Trustee Services Limited (in its capacity as the trustee of the Trust) (the **"Trustee"**), EAAA Real Assets Managers Limited (in its capacity as the investment manager of the Trust) (the **"Investment Manager"**) and any other person designated as the sponsor, trustee or investment manager of the Trust from time to time.
9. **"Securities"** shall include Units, Debt Securities and any other listed securities that may be issued by the Trust in accordance with applicable laws
10. **"Units"** shall mean units issued by the Trust.
11. **"UPSI"** shall mean unpublished price sensitive information in relation to the Trust and its assets.

- 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 (**"Materiality of Information Policy"**).
- D. This Policy shall apply to the Parties to the Trust.
- E. 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 Materiality of Information Policy;
 - 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 Materiality of Information Policy. 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;
 - 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, 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.
- F. **Trading when in possession of UPSI**
 - 1. If an insider has traded in Securities, the trade would be presumed to have motivated by the knowledge and awareness of UPSI in his possession, provided that the insider may prove his innocence by demonstrating the circumstances, including the following:

- (i). the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision, provided that such off-market trade shall be reported by the concerned Designated Person to the Investment Manager within two working days. The Compliance Officer shall notify the particulars of such trade(s) to the stock exchanges, on which the Securities are listed, within two working 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:
- (a). not entail commencement of trading on behalf of the insider earlier than one hundred and twenty days from the public disclosure of the plan;
 - (b). not entail overlap of any period for which another trading plan is already in existence;
 - (c). set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - *for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;*
 - *for a sell trade: the lower price limit shall be between the closing price on the day;*
 - before submission of the trading plan and upto twenty per cent lower than such closing price.
 - (d). not entail trading in Securities for market abuse.
- (iii). The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and this Policy and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan, provided that:
- pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and
 - trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- (iv). The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to

permanent incapacity or bankruptcy or operation of law. provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iii) of clause (iv) of above clause (ii) (b) & (c), the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Further, in case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- *The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.*
- *Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.*
- *The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.*
- *In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.*

The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval. .

H. Trading window

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

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 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. 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 remaining days of the year shall be designated as the "valid trading window".

The Designated Persons shall make disclosures to the Compliance Officer and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

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

I. Pre-clearance of dealings in Securities

1. Applicability

The Designated Persons and their immediate relatives who intend to deal in the Securities either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade of units in a single transaction or multiple transaction is above rupees one crore. 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.

- 2. 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.

3. Pre-clearance Procedure

The Designated Persons and their immediate relatives shall make pre-clearance applications to the Compliance Officer. The application shall indicate the estimated number of Units or Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a securities account, the details as to Units or Securities in such depository mode and such other details, as may be required by the Compliance Officer, from time to time in this regard.

An undertaking shall be executed in favour of the Trust by each Designated Person incorporating, *inter alia*, 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 or Securities until the time such UPSI becomes public;
- (iii). that he/she has not contravened the provisions of this Policy;
- (iv). that he/she shall hold their investments in Units for a minimum period of six months and Securities for a minimum period of 30 days, 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 or Securities during periods where the trading window is closed; and
- (viii). that he/she has made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking for pre-clearance is provided in **Form II**.

All the Designated Persons and their immediate relatives 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 processed electronically or through electronic mail. The e-mail for this purpose should be to such e-mail ID as may be notified by the Compliance Officer from time to time.

4. Approval for pre-clearance for dealing in Units or Securities

- (a). Immediately upon receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with provisions of this Policy, the Compliance Officer shall endeavour to communicate the pre-clearance immediately but not later than two trading days from the time of

receiving the application. Dealing in Units or Securities by the Compliance Officer shall require prior clearance from the 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.

5. **Completion of Pre-cleared Dealing**

- (a). The Designated Persons or their immediate relatives who intend to deal in the Units or Securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the Units or Securities as prescribed above within seven trading days from the date of the approval. The Designated Person shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer in the form set out in **Form IV**.
- (b). If a deal is not executed by the Designated Person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared have to be executed by the Designated Person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if the trading window is closed subsequent to the pre-approval for trading of Units or Securities, the pre-approval so granted shall automatically be deemed to be withdrawn if such period is superseded by closure of the trading window.

6. **Holding Period**

- (a). A Designated Person who is permitted to trade shall not execute a contra trade. 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 or Securities and record therein the name and designation of the

designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of Units or Securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. This register shall be maintained in the form provided in **Form V**.

- (c). The Compliance Officer shall also maintain a register of "*Waiver of restriction on holding investment in the Units or Securities for minimum period of six months/30 days*" and shall record thereon the Designated Persons' details of Units or Securities for which waiver is granted, date of waiver and the grounds of the waiver. This register shall be maintained in the form provided in **Form VI**.

7. 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 or Securities as on the date of appointment to the Investment Manager in the form provided in **Form VII – A** within seven days of such appointment.

(ii). Continual Disclosure

- (a). Every Designated Person appointed subsequently shall disclose in **Form VII – B** to the Investment Manager, the number of Units or Securities acquired or disposed of within two trading days of such transaction if the value of the Units or Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI from time to time.
- (b). The Investment Manager shall notify the particulars of such trading to the stock exchange(s) on which the Units or Securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

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

(iii). Disclosure by other connected persons

Any other connected person or class of connected persons may be required to make disclosures of holdings and trading in Units or Securities 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. Policy on leak or suspected leak of UPSI

(a). **Definitions**

- (i). **"Enquiry Committee"** shall mean the enquiry committee constituted by the Board to investigate instances, allegations or suspicion of a Leak (as defined hereinafter) in accordance with the principles laid down in this Policy.
- (ii). **"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.

(b). **Procedure for inquiry in case of a Leak or suspected Leak**

- 1. 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.

2. 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**”).
3. 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:
 - (a). assessing the source and type of complaint, allegation or suspicion;
 - (b). 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
 - (c). 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.
4. 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.

5. 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.
6. 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.
7. 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.
8. 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 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.
9. 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.

10. The Board shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

L. Whistleblower Policy

(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.
- (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.

M. Disclosure of UPSI for legitimate purposes

- (i). The term “legitimate purposes” shall be construed in accordance with the following principles:
 - (a). 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, special purpose vehicles of the Trust and the Trustee;
 - (b). Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer;
 - (c). 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
 - (d). 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.
- (ii). The Compliance Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose, in the following manner:
 - (a). 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

- (b). 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.

- (iii). 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.

N. 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.

O. Amendment

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

Form I

REGISTER OF PERIODS OF CLOSURE OF TRADING WINDOW

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

Form II

APPLICATION FOR PRE-CLEARANCE OF TRADES IN UNITS/ SECURITIES

To:

The Compliance Officer

Anzen India Energy Yield Plus Trust
Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400098

Dear Sir/ Ma'am,

Pursuant to the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Anzen India Energy Yield Plus Trust, I seek approval for [purchase/sale/subscription] of Units/ Securities as per the details given below:

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

Sr. No.	No. of Units/ Securities held (including the immediate relatives as on the	Folio No. / DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Units/ Securities to be dealt
1	2	3	4	5
Estimated considerat ion 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/ Securities till the time such information becomes public;
- (c). that I have not contravened the Policy on Unpublished Price Sensitive Information and Dealing in Units/ Securities by the Parties to Anzen India Energy Yield Plus Trust.
- (d). [that I shall hold the Units/ Securities for a minimum period of six months/30 days from the date of purchase / that I have complied with the requirement of the minimum holding period of six months/30 days with respect to the Units/ Securities sold] [**Note:** Please retain as applicable.].
- (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/ Securities in the sanctioned period in case trading window is declared closed subsequently.
- (h). that I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Anzen India Energy Yield Plus 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/ Securities detailed therein please be informed that you are hereby [authorized/not authorized] [Note: Please retain as applicable] to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Policy on Unpublished Price Sensitive Information and Dealing in Securities by the Parties to Anzen India Energy Yield Plus Trust (the “Policy”), as adopted by the Board on [●], 2021, 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/ Securities. Further, you are required to file the details of the executed transactions in the format provided in **Form IV** of the Policy, within two trading days from the date of transaction / deal. In case the transaction is not undertaken, a ‘Nil’ report shall be given.

[Kindly also note that in terms of the Policy, the Units/ Securities to be bought shall be held for a minimum period of six months/30 days from the date of the purchase / Kindly also note that in terms of the Policy, the Units/ Securities to be sold should have been held for a minimum period of six months/30 days prior to the date of sale] [Note: Please retain as applicable].

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 EAAA Real Assets Managers Limited

Compliance Officer

Form IV

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

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

Date: [●]

To:

The Compliance Officer
EAAA Real Assets Managers Limited
Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400098

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/ Securities/ have bought/ sold/ subscribed [Note: Please retain as applicable] to [●][Insert number of Units/ Securities] Units/ Securities as mentioned below on [●][Insert date]:]

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

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

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of 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 Securities by the Parties to Anzen India Energy Yield Plus Trust and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree to hold the above Units/ Securities for a minimum period of six months/30 days. In case there is any urgent need to sell these units/ securities within the said period, I shall

approach the Investment Manager (through the Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

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

** Strike off whichever is not applicable*

Form V

REGISTER OF PRE-CLEARANCE FOR TRADE IN UNITS/ SECURITIES

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

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

Form VI

**REGISTER OF WAIVER OF RESTRICTION FOR DISPOSAL OF UNITS/ SECURITIES
WITHIN
SIX MONTHS/30 DAYS OF ACQUISITION**

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

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

Form VII - A

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

Form VII - B

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

EAAA Real Assets Managers Limited (in its capacity as the Investment Manager of the Anzen India Energy Yield Plus Trust)

Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai - 400098

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/ securities	Date of Acquisition	Consideration Value	Name (If Units/ securities held in the name of Immediate Relatives)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

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