

# Energy Infrastructure Trust

## Code of Conduct for Prohibition of Insider Trading

### Preamble

As per Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“SEBI PIT Regulations”), the board of directors of every company whose securities are listed on a stock exchange shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information so as to adhere to the principles set out in Schedule A of the SEBI PIT Regulations. Further, as per Regulation 9 of the SEBI PIT Regulations, the board of directors of every listed company shall ensure that a code of conduct is formulated with their approval, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons by adopting the minimum standards set out in Schedule B to the SEBI PIT Regulations.

In compliance with the SEBI PIT Regulations, the erstwhile Pipeline InvIT Committee of the Investment Manager of the Trust has approved and adopted this Code of Conduct for Prohibition of Insider Trading in order to ensure fair disclosure of unpublished price sensitive information, and to regulate, monitor and report trading in listed Securities of Energy Infrastructure Trust by its Designated Persons (“Code”). This policy was adopted by the erstwhile Pipeline InvIT Committee of Encap Investment Manager Private Limited (formerly known as “Brookfield India Infrastructure Manager Private Limited”), in its capacity as Investment Manager to the Trust on August 13, 2021. Further, pursuant to the dissolution of the Pipeline InvIT Committee, the Board of Directors of the Company has adopted and approved this Policy at its meeting held on December 12, 2023 and as may be amended by the Board from time to time.

The Trust and the Investment Manager endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Trust is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations, as amended from time to time.

### **1. Objective of the Code**

This Code has been prepared by adopting the standards set out in Schedule A and Schedule B of the SEBI PIT Regulations, as amended, in order to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI PIT Regulations.

This Policy aims to outline process and procedures for dissemination of information and disclosures in relation to the Trust on its 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 SEBI InvIT Regulations, PIT Regulations, if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting Insider trading and governing disclosure of material, unpublished price sensitive information.

### **2. Applicability**

This Code is applicable to the Trust, the Investment Manager and the SPVs (“**Relevant Parties**”) as may be relevant vis-à-vis the Securities of the Trust.

### **3. Definitions**

- 3.1 **“Applicable Law”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in relation thereto.
- 3.2 **“Assets”** shall mean the infrastructure assets and any other assets owned by the Trust, whether directly or through a holding company and/or a special purpose vehicle and includes all rights, interests and benefits arising from and incidental to ownership of such assets as defined under the SEBI InvIT Regulations.
- 3.3 **“Board”** means Board of Directors of the Investment Manager.
- 3.4 **“Brookfield Group”** shall mean the entities which are directly or indirectly controlled by Brookfield Asset Management Inc.
- 3.5 **“Code”** means this Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading in listed securities of Energy Infrastructure Trust by its Designated Persons, as modified from time to time.
- 3.6 **“Compliance Officer”** for the purpose of SEBI PIT Regulations and this Code shall mean Compliance Officer of the Trust or Company Secretary of the Investment Manager or any senior officer, so designated and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations shall act as the compliance officer for the purpose of this Policy. He/ She shall be responsible for ensuring compliance with the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the SEBI PIT Regulations for the Trust under the overall supervision of the Board.

For the purpose of this clause, “financially literate person” means a person who has the ability to read and understand basic financial statements i.e. balance sheet, statement of profit and loss and statement of cash flows.

- 3.7 **“Connected Person”** means any person who is or has been, during the six months prior to the concerned act, associated with the Investment Manager or Trust, 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 Investment Manager or Trust, or holds any position including a professional or business relationship, whether temporary or permanent, between himself and the Trust or the Investment Manager, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

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 above; or
- b. an associate company or subsidiary company of the Trust or Investment Manager; or
- c. an intermediary as specified in section 12 of the SEBI Act 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 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; 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 is also a partner; or
- l. a person sharing household or residence with a connected person; or
- m. Trustee, its directors or Key Managerial Personnel; or
- n. Parties to the Trust and related parties as defined under SEBI InvIT Regulations.

3.8 **“Designated Persons”** means such person that the Compliance Officer, in consultation with the Chairperson of the Board, specifies as the Designated Persons, from time to time, to be covered by this Policy on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

- i. Directors and Chief Executive Officer, Chief Financial Officer and Company Secretary of the Investment Manager, Project SPV, Project Manager, Sponsor(s);
- ii. Employees of Investment Manager engaged for the Trust, designated on the basis of their functional role or access to UPSI as determined by the Compliance Officer;
- iii. Employees of the Project SPV, one level below the Managing Director / Chief Executive Officer, irrespective of their functional role or ability to have access to UPSI;
- iv. Sponsor of the Trust;
- v. Managing Director/ Chief Executive Officer of the Investment Manager and employees upto two levels below Managing Director/ Chief Executive Officer irrespective of their functional role or ability to have access to UPSI;
- vi. Any support staff (including secretarial, IT staff and personnel engaged on a contractual basis including those who are on deputation/ secondment and who has or is reasonably expected to have UPSI) of the Investment Manager, the Trust, Project SPVs, and employees of the Brookfield Group, having access to UPSI;
- vii. Such other personnel of the Investment Manager, the Trust, Project SPV who has access to UPSI as determined by the Compliance Officer; and
- viii. Immediate relative of (i) to (vii) above.

3.9 **“Director”** means a director of the Investment Manager.

3.10 **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

3.11 **“Immediate relative”** means a spouse of a person, and includes parents, siblings, and children 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.

3.12 **“Insider”** means

- i. a Connected Person; or
- ii. Any person who is in possession of or having access to UPSI.

Explanation: It is hereby clarified that any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an Insider.

3.13 **“Investment Manager”** means EnCap Investment Manager Private Limited (*Formerly known as Brookfield India Infrastructure Manager Private Limited*).

- 3.14 **"InvIT"** means Infrastructure Investment Trust as registered under SEBI InvIT Regulations.
- 3.15 **"Key Managerial Personnel"** means key managerial personnel as defined in Section 2(51) read with Section 203 of the Companies Act, 2013.
- 3.16 **"Legitimate Purpose"** shall include sharing or disclosing of UPSI in the ordinary course of business by an Insider with partners, directors, senior management personnel of the Brookfield Group, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, audit firms, diligence professionals, insolvency professionals, or other advisors or consultants or operators or management service providers or business service providers or banks, analysts, etc, assisting, advising or engaging with the Trust or the Investment Manager from time to time in order to perform duty or discharge of legal obligation i.e. on need to know basis provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- 3.17 **"SEBI PIT Regulations" or "Regulations"** shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and circulars, guidelines and notifications issued by SEBI from time to time.
- 3.18 **"SEBI"** shall mean Securities and Exchange Board of India.
- 3.19 **"SEBI Act"** shall mean Securities and Exchange Board of India Act, 1992.
- 3.20 **"SEBI InvIT Regulations"** shall mean SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including circulars being issued thereto.
- 3.21 **"Securities"** shall mean securities, as defined under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, which are issued by the Trust and are listed on the stock exchange(s) from time to time.
- 3.22 **"Securities laws"** means the SEBI Act, the Securities Contract (Regulations) Act, 1956, the Depositories Act, 1996, the relevant provisions of any other law to the extent it is administered by SEBI and the relevant rules and regulations made thereunder.
- 3.23 **"Specified Persons"** means the Directors, Connected Persons, deemed Connected Persons, Insiders, Designated Person(s), the Sponsor(s), the Trustee and the parties to the Trust and immediate relatives are collectively referred to as Specified Persons.
- 3.24 **"Sponsor" and "Sponsor Group"** shall have the meaning assigned to these terms under the SEBI InvIT Regulations;
- 3.25 **"SPVs" or "Subsidiary Companies"** shall collectively mean Pipeline Infrastructure Limited and any other special purpose vehicles which may form part of the Trust or investment by the Trust under the SEBI InvIT Regulations, as applicable.
- 3.26 **"Stock Exchange(s)"** shall mean BSE Limited and such other exchange where the securities of the Trust are listed.
- 3.27 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto or any new regulation/rule/directive as applicable to the InvITs.
- 3.28 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

As per explanation given by the Act, this definition is an inclusive definition and may include pledge, derivatives on the Securities of the Trust as the case may be.

- 3.29 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- 3.30 **“Trading Window”** means a permissible trading period for trading in the Securities of the Trust, as specified by the Investment Manager from time to time.
- 3.31 **“Trust”** means Energy Infrastructure Trust (*Formerly known as India Infrastructure Trust*), a Trust registered with SEBI as infrastructure investment trust.
- 3.32 **“Unpublished Price Sensitive Information/ UPSI”** for the purpose of this Code, in relation to the Trust, shall mean any information relating to the Trust or its Securities or projects of the Trust, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Trust and shall ordinarily include information relating to the following:
- i. financial information/statements/results of the Trust;
  - ii. change in Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Investment Manager or Compliance Officer of the Trust, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor of the Trust;
  - iii. declaration of distributions;
  - iv. any change in the capital structure of the Trust, including by way of additional issue of units or debt securities by the Trust (except redemption of debt securities pursuant to terms of issue);
  - v. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business of the SPV and such other transactions;
  - vi. change in rating(s), other than ESG rating(s) of the Trust;
  - vii. fund raising proposed to be undertaken by the Trust;
  - viii. agreements, by whatever name called, which may impact the management or control of the Trust and/or the Investment Manager;
  - ix. fraud or defaults by the Trust, its sponsor or SPVs or the Investment Manager, its director, Chief Financial Officer and Company Secretary of the Investment Manager or Compliance Officer of the Trust, or arrest of sponsor, Chief Financial Officer and Company Secretary of the Investment Manager or Compliance Officer of the Trust or director of the Investment Manager, whether occurred within India or abroad;
  - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions in relation to the Trust and/or its SPVs;
  - 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 Trust, 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 Trust 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 Trust or directors of Investment Manager or the SPVs, Chief Financial Officer and Company Secretary of the Investment Manager or Compliance Officer of the Trust, sponsor or SPVs, in relation to the Trust;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the Trust;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Trust not in the normal course of business;

- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- xvii. material events in the opinion of the Board of the Investment Manager or the Compliance Officer of the Trust, in accordance with SEBI InvIT Regulations.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as defined in the policy for determining materiality of information for periodic disclosures of the Trust.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality shall be referred to the policy for determining materiality of information for periodic disclosures of the Trust.

3.33 **“relative”** shall mean the following:

- (i) Spouse of the person;
- (ii) Parent of the person and parent of its spouse;
- (iii) Sibling of the person and sibling of its spouse;
- (iv) Child of the person and child of its spouse;
- (v) Spouse of the person listed at sub-clause (iii); and
- (vi) Spouse of the person listed at sub-clause (iv)

It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

Words and expression used and not defined in this Code, but defined in the SEBI PIT Regulations, SEBI InvIT Regulations, Companies Act, 2013, Securities laws and rules and regulations made thereunder (“applicable laws”), shall have the meaning respectively assigned to them in such applicable laws.

In the event of any conflict between the provisions of this Code and the applicable laws, the provisions of such applicable laws shall prevail over this Code.

#### **4. Duties of the Compliance Officer**

- 4.1 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for preservation of UPSI, monitoring of trades and the implementation of the codes specified in the SEBI PIT Regulations under the overall supervision of the Board and shall have access to all information and documents relating to the Securities of the Trust for the aforesaid purpose.
- 4.2 The Compliance Officer shall maintain a complete record (either manual or in electronic form) of the Designated Persons and persons with whom such Designated Persons share a material financial relationship and changes thereto from time-to-time.
- 4.3 The Compliance Officer shall identify the Designated Persons to be covered by this Code on the basis of their role and function in the organisation and the access that such role and function would have to UPSI, in addition to seniority and professional designation.
- 4.4 In addition to the closure of trading window as provided under the SEBI PIT Regulations, the Compliance Officer is required to close the trading window for trading in Securities, from time to time, as and when it determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI in relation to the Securities. The Compliance Officer shall maintain a record of “Restricted Period” specified from time to time.

- 4.5 The Compliance Officer shall maintain records of all the declarations submitted in the appropriate form by the Designated Persons for a minimum period of five years.
- 4.6 Grant of pre-trading approvals to the Designated Persons for trading in the Securities of the Trust and monitoring of such trading.
- 4.7 The Compliance Officer shall assist all the Specified Persons to whom this Code is applicable, in addressing any clarifications regarding the SEBI PIT Regulations and this Code.
- 4.8 The Compliance Officer shall report to the Board.
- 4.9 In case it is observed by the Investment Manager and/or Compliance Officer that there has been a violation of the SEBI PIT Regulations, the Compliance Officer shall inform the stock exchange where Securities of the Trust are listed, promptly on becoming aware of such violations.
- 4.10 The Compliance Officer shall provide reports to the Audit Committee on annual basis on the following:
- Status of compliance of the Code;
  - Status of compliance of the Code of Practices and Procedures for Fair Disclosure of UPSI;
  - Details of trading in Securities of the Trust by Designated Persons;
  - Violation(s), if any, of the Code.

## **5. Communication or procurement of UPSI**

- 5.1 All information should be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 5.2 The details of sharing of UPSI shall be informed to the Compliance Officer for updating in the structured digital database not later than 2 calendar days from the receipt of such information.

## **6. Preservation of UPSI**

- 6.1 To prevent the misuse of confidential information, the Trust, the Investment Manager and the Project SPV adheres to Chinese Wall procedures which separate those areas of the Trust, the Investment Manager and the SPV(s), that routinely have access to confidential information, considered "inside areas" from those which provide support services, considered "public areas".
- 6.2 The Employees in the inside area shall not communicate any UPSI to anyone in public area.
- 6.3 All UPSI is to be handled on "need to know basis" i.e. UPSI should be disclosed only to those within the Trust, the Investment Manager and the SPV(s), respectively, who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- 6.4 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, under intimation to the Compliance Officer.
- 6.5 Any person who is brought inside the "inside areas" shall be conversant with his/her obligation to preserve confidentiality and shall be informed to maintain confidentiality of such UPSI in relation to the Trust, the Investment Manager and the SPV(s), in compliance with the SEBI PIT Regulations.

## **7. Institutional Mechanism for prevention of insider trading**

- 7.1 The Board of the Investment Manager shall put in place adequate and effective system of internal controls to ensure compliance with the requirements under the SEBI PIT Regulations to prevent insider trading.
- 7.2 The internal controls shall include the following:
- i. all employees who have access to UPSI are identified as Designated Person(s);
  - ii. all the UPSI shall be identified and its confidentiality shall be maintained;
  - iii. adequate restrictions shall be placed on communication or procurement of UPSI;
  - iv. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
  - v. all other relevant requirements specified under the SEBI PIT Regulations and this Code shall be complied with;
  - vi. periodic process review to evaluate effectiveness of such internal controls.
- 7.3 The Board of the Investment Manager shall ensure that the Compliance Officer or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) and (2) of Regulation 9A of the SEBI PIT Regulations.
- 7.4 The Investment Manager of the Trust shall formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which shall be approved by the Board of the Investment Manager and accordingly initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI. Further, the Compliance Officer shall promptly inform SEBI of such leaks, inquiries and results of such inquiries.
- 7.5 If an inquiry has been initiated by the Investment Manager in case of leak or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Investment Manager in connection with such inquiry conducted by Investment Manager.

Professional Firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Investment Manager or the Trust shall be collectively referred to as fiduciaries for the purpose of the SEBI PIT Regulations.

## **8. Dealing in case of suspected leak or leak of UPSI**

- 8.1 **Inquiry for leakage of UPSI:** In case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Compliance Officer or Chief Financial Officer in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer shall report to the Chairman of the Board. The Chairman of the Board will thereafter consider convening a meeting of the Board of the Investment Manager depending on severity of the matter.
- 8.2 The Compliance Officer shall ensure that all Designated Persons are made aware of the code of conduct adopted by the Investment Manager and whistle blower policy of the SPVs, and the Investment Manager to enable the employees to report instances of leak of UPSI. Further, relevant intermediaries and fiduciaries of the Trust should be made aware that they are required to co-operate with the Investment Manager in connection with any inquiry in to leak of UPSI.
- 8.3 **Process for inquiry:** All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer, as may be determined by the Chairman of the Board. Appointment of external investigators for the purpose of investigation, may be



considered if required. The investigating officer may ask the concerned Insider to remain present for investigation, discussion, etc. and can ask for personal bank account statements or such other details or documents as he deems fit.

8.4 **Powers of investigating officer:** The powers of the investigating officer for inquiry under this Policy are:

- i. To investigate the matter;
- ii. To ask the concerned Insider for personal presence, examination, cross examination etc.;
- iii. To call for personal information/ documents from Insider;
- iv. To file complaint, if required, before police authority/ designated cell under the Information Technology Act, 2000;
- v. To retain the documents gathered during investigation; and
- vi. To report to the Board of the Investment Manager.

## 9. **Prohibition on communicating or procuring UPSI**

9.1 An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Trust (including its Investment Manager and SPVs) or its Securities, to any person including other Insiders, except to the extent allowed by this Policy or Applicable Law.

9.2 Further, no person shall procure from or cause the communication by an Insider of UPSI, relating to the Trust (including its Investment Manager and SPVs) or its Securities.

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of the Investment Manager directs or causes the public disclosure of UPSI in the best interest of the Trust; or
- iii. within a group of persons, if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of the Trust (including its Investment Manager, its associates, Sponsors, Sponsor Group and SPVs), for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI; or
- iv. is subject to execution of agreements for the confidentiality and non-disclosure obligations on the part of parties to the transaction and such parties shall keep information so received confidential, if it: –
  - a. entails an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”) or such similar offer under Applicable Law where the Board is of the informed opinion that sharing of such information is in the best interests of the Trust, its SPVs, and the Investment Manager; or
  - b. does not entail an obligation to make an open offer under the Takeover Regulations or such similar offer under Applicable Law but where the Board is of the informed opinion that sharing of such information is in the best interests of the Trust, SPVs, and the Investment Manager and the information that constitutes UPSI is disseminated and made generally available at least two

Trading Days prior to the proposed transaction being effected in such form as the Compliance Officer may determine to be adequate and fair to cover all relevant and material facts.

- 9.3 The persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the transaction and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the SEBI PIT Regulations and this Policy. Accordingly, such persons will be required to comply with the applicable provisions of this Policy, the SEBI PIT Regulations and other Applicable Laws, including maintaining confidentiality of the UPSI. These persons are responsible for ensuring that the Chinese Wall is not breached inadvertently or deliberately. Any known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- 9.4 Any person who communicates any UPSI shall duly inform the Compliance Officer/Chief Investor Relations Officer, the following:
- i. Name and designation of the person sharing UPSI;
  - ii. Name of the person or entity with whom the UPSI is shared (“UPSI Receiver”);
  - iii. Name of the entity with which the UPSI Receiver is associated;
  - iv. Address of the UPSI Receiver;
  - v. Permanent account number or any other identifier, as authorized under law, where Permanent Account Number is not available of the UPSI Receiver;
  - vi. Nature or type of UPSI shared;
  - vii. Purpose of sharing UPSI;
  - viii. Date of sharing UPSI; and
  - ix. Mode of sharing UPSI.
- 9.5 The Compliance Officer (with the support of IT-Head of the organization) shall maintain a structured digital database for the same and such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall include records of the Insiders with respect to:
- i Whether the UPSI was required to be shared;
  - ii The reason for sharing the UPSI;
  - iii Whether the person was authorized to share the UPSI;
  - iv Whether the Compliance Officer was intimated before such sharing of UPSI;
  - v Whether any non-disclosure agreement was signed with the specific person; and
  - vi Whether notice to maintain confidentiality of the shared UPSI has been given.

The structured digital database shall be preserved for a period of 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **10. Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI**

- 10.1 All UPSI shall be preserved and maintained in utmost confidentiality by the respective Insider and those who are recipients of UPSI under Legitimate Purpose and reasonable steps shall be taken to maintain the same from time to time.
- 10.2 The Board shall endeavour prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective the Board shall make the availability of

such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystalized.

- 10.3 The Board shall take reasonable steps to ensure the veracity and accuracy of information before dissemination.
- 10.4 The Board shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through Stock Exchange(s) where the Trust's Securities are listed. The Board shall ensure against selective disclosure of UPSI.
- 10.5 The Compliance Officer shall act as the Chief Investor Relations Officer of the Investment Manager who shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.
- 10.6 The Board shall ensure that whenever UPSI gets disclosed selectively, inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.
- 10.7 The Compliance Officer in consultation with the Managing Director/ Chief Executive Officer of the Investment Manager shall provide appropriate and fair responses to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 10.8 Chief Investor Relations Officer of the Investment Manager shall ensure that information shared with analysts and research personnel is not UPSI. 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 simultaneously be made public at the earliest.
- 10.9 Chief Investor Relations Officer of the Manager shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 10.10 The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.

#### **11. Policy for determination of Legitimate Purpose**

Any person in receipt of UPSI pursuant to a “**Legitimate Purpose**” shall be considered an “**Insider**” for purposes of the SEBI PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations.

Till the UPSI becomes a generally available information, UPSI can be shared only on a need to know basis and for Legitimate Purpose as provided in this Policy and the SEBI PIT Regulations and not to evade or circumvent the prohibitions of the SEBI PIT Regulations.

#### **12. Trading when in possession of unpublished price sensitive information**

No Insider shall trade in the Securities of the Trust that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in the Securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information 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 SEBI PIT Regulations and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' under clause 10 of this Code.

Provided further that such off-market trades shall be reported by the Insiders to the Investment Manager within two working days and the Investment Manager shall notify the particulars of such trades to the stock exchange on which the Securities are listed within two Trading Days from receipt of the 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 the UPSI without being in breach of Regulation 3 of SEBI PIT Regulations and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' under clause 10 of this Code.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. In 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 SEBI PIT Regulations are 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 breached.
- vi. The trades were pursuant to a trading plan set up in accordance with the SEBI PIT Regulations.

### **13. Trading by Designated Persons**

- 13.1 No Designated Person shall trade in the Securities of the Trust unless a prior pre-clearance from the Compliance Officer has been obtained in accordance with this Policy.
- 13.2 Subject to the provisions of clause 13 of this Code and also subject to compliance with the SEBI PIT Regulations, the Designated Persons may execute trades during a notional "Trading Window", which shall be available during all times other than the Trading Restriction Period.

- 13.3 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:
- i. Declaration of financial results;
  - ii. Declaration of distribution;
  - iii. Declaration of valuation report;
  - iv. Any acquisition, disposal or proposed acquisition or disposal of the Trust's Assets;
  - v. Any change in capital structure of the Trust;
  - vi. Any major change in Board composition of the Investment Manager, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - vii. Any change in Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Investment Manager or Compliance Officer of the Trust. Change in Trustee of the Trust;
  - viii. Events that could result in liquidation of the Trust, its SPVs, and the Investment Manager; and
  - ix. Any other event which is UPSI, as determined by the Compliance Officer of the Trust in consultation with the Managing Director or Chief Executive Officer or Chief Financial Officer of the Investment Manager.
- 13.4 Unless otherwise decided by the Board to comply with the Applicable Law, the trading window shall remain closed for a period not later than the first day after the end of the quarter/half-year till 48 hours after the declaration of financial results for that quarter/half-year, as may be applicable.
- Just for the purpose of clarity, since the Trust is required to prepare its financials on a half-yearly basis, the window shall close from April 1<sup>st</sup> till 48 hours after the announce of the annual financial results to the exchange(s) and similarly from October 1<sup>st</sup> till 48 hours after the announce of the half-yearly financial results to the exchange(s).
- 13.5 The Trading Window shall remain closed for a period of at least two Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 14.3 (ii) to (ix) above.
- 13.6 The Trading Window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
- 13.7 The Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to be in possession of any other UPSI.
- The timing for re-opening of the trading window in such cases 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.
- 13.8 The trading window restrictions shall not apply in respect of –
- a. Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub – Regulation (1) of Regulation (4) of the SEBI PIT Regulations and in respect of pledge of Securities for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer as per this Code and compliance with the regulations made by SEBI.

- b. execution of trades in adherence to pre-approved Trading Plans as per clause 11 of this Code and compliance with the SEBI PIT Regulations.
- c. Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by subscribing to rights issue, further public issue, preferential allotment, qualified institutions placement, etc. in accordance with applicable law or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

#### **14. Pre-clearance of Trades**

14.1 When the Trading Window is open, trading by Designated Person shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade is equal to or more than Rs. 10,00,000 (Rupees Ten Lakhs only) in one transaction or over a series of transactions in a calendar quarter.

14.2 Designated Persons may trade in the Securities of the Trust only after obtaining approval of the Compliance Officer by submitting an application and an undertaking as per **Annexure I**.

In case of trading by the Compliance Officer, prior permission from the Managing Director/ Chief Executive Officer of the Investment Manager shall be obtained.

14.3 The Compliance Officer shall not approve any proposed Trade by a Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Managing Director/ Chief Executive Officer of the Investment Manager for his/her advise.

14.4 The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed by the end of the second Trading Day following the receipt of such approval (e.g., if a Trade request is approved on a Monday then the trade must be executed by close of business on Wednesday).

14.5 The Designated Person shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure II**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

14.6 If the pre-cleared Trade is not executed by the end of the second Trading Day following the receipt of approval, the Designated Person must secure pre-clearance of the transaction again.

14.7 All Designated Persons, who Trade in the Securities of the Trust, shall not enter into a contra trade during the next six months following the prior transaction. In case of any 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI PIT Regulations.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

14.8 Designated Person, who Trades in Securities without complying with the pre-clearance procedure as envisaged in this Policy or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-

clearance procedure shall be subjected to the penalties as envisaged in the SEBI PIT Regulations and this Code.

## 15. Trading Plans

- 15.1 A Designated Person shall be entitled to formulate a trading plan that complies with Regulation 5 of the SEBI PIT Regulations ("**Trading Plan**") for dealing in Securities of the Trust and present it to the Compliance Officer in the format annexed as **Annexure III** for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 15.2 Such Trading Plan shall –
- i. not entail commencement of trading on behalf of the Designated Person earlier than 120 (one hundred and twenty) calendar days from the public disclosure of the plan;
  - ii. not entail overlap of any period for which another trading plan is already in existence;
  - iii. set out following parameters for each trade to be executed:
    - (a) either the value of trade to be effected or the number of securities to be traded;
    - (b) nature of the trade;
    - (c) either specific date or time period not exceeding five consecutive trading days;
    - (d) 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:
      - i. 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;
      - ii. 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.
- Explanation:*
- (i) While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
  - (ii) The price limit in sub-clause (d) shall be rounded off to the nearest numeral.
  - (iii) Designated Person may make adjustments, with the approval of the Compliance Officer, in the number of units and price limit in the event of corporate actions related to bonus issue and stock split, if any, occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which units are listed
- iv. not entail trading in Securities of the Trust for market abuse.
- 15.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of this Code or SEBI PIT Regulations 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. The Compliance Officer shall approve the Trading Plan in consultation with Managing Director/ Chief Executive Officer of the Investment Manager.
- 15.4 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- 15.5 The Trading Plan once approved shall be irrevocable and the Designated Person 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 Designated Person 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 Designated Person has set a price limit for a trade under clause 16.2(iii)(d), the Designated Person 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 Designated Person, the trade shall not be executed.

15.6 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in clause 16.5 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The Designated Person 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.
- (ii) Upon receipt of information from the Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the Designated Person, 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.
- (iii) 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.
- (iv) In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per the Code.

15.7 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved Trading Plan.

## **16. Reporting requirements**

16.1 The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchange(s) and the Compliance Officer shall make all disclosures required to be made to the Stock Exchange(s), in accordance with Applicable Law.

16.2 The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in the Securities of the Trust as per Form D set out in **Annexure IV** (as may be amended by SEBI from time to time) at such frequency as the Compliance Officer may determine.

### **16.3 Initial Disclosures**

Every person on appointment as a key managerial personnel or a director of the SPVs and the Investment Manager or upon becoming a Sponsor or member of the Sponsor Group (by virtue of holding units of the Trust) shall disclose his / her and each of their Immediate Relatives' holding of Securities of the Trust as on the date of such appointment or becoming, to the Investment Manager within seven days of such appointment or becoming, as per Form B set out in **Annexure V** (as may be amended by SEBI from time to time).



## 16.4 Continual Disclosures

- 16.4.1 Every Sponsor, member of the Sponsor Group, Designated Person, KMPs and director of the SPVs, and the Investment Manager and each of their Immediate Relatives shall disclose as per Form C set out in **Annexure VI** (as may be amended by SEBI from time to time) to the Investment Manager the number of such Securities acquired or disposed of within two Trading Days of such transaction, where such transaction value exceeds Rupees 10 lakhs.
- 16.4.2 The Investment Manager shall notify the particulars of such trading to the Stock Exchange(s) within two Trading Days of receipt of the disclosure or from becoming aware of such information.
- 16.4.3 The above disclosures shall be made in such form and such manner as may be specified by SEBI from time to time.
- 16.4.4 Designated Persons shall be required to disclose, as set out in **Annexure VII**, the names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Investment Manager on an annual basis and as and when the information changes:
- Immediate Relatives;
  - Persons with whom such Designated Person(s) shares a material financial relationship; and
  - Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

**“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.

## 17. Dissemination of Price Sensitive Information

- 17.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Trust.
- 17.2 Disclosure/dissemination of UPSI with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Investment Manager representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

## 18. Procedure and Penalty for contravention of this Code

- 18.1 The Trust and the Investment Manager shall follow the procedures formulated for inquiry in case of leak or suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.
- 18.2 Any Specified Person, who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action will be taken by the Trust and the Investment Manager.
- 18.3 Any Designated Person who violates this Code shall also be subject to disciplinary action by the Trust and the Investment Manager, which may include wage/salary freeze, suspension, withholding of promotions, recovery, clawback, etc.
- 18.4 The action by the Trust and the Investment Manager shall not preclude SEBI from taking any action in case of violation of SEBI PIT Regulations.

## **19. Protection against retaliation and victimisation**

- 19.1 Retaliation and victimisation for reporting any leak/suspected leak of UPSI or violation/suspected violation of this Code is strictly prohibited.
- 19.2 Any employee who reports any alleged violation of insider trading laws in accordance with the Informant Mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

## **20. General**

- 20.1 A copy of this Code will be shared with all the Designated Persons, from time to time.
- 20.2 Specified Persons are advised to acquaint themselves with their obligations under the SEBI PIT Regulations and in case any clarification/ assistance is required in that regard, they may reach out to the Compliance Officer at [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com).
- 20.3 Any act or deed not mentioned under the Code shall be in accordance with the SEBI PIT Regulations.
- 20.4 Any suspected leak of UPSI or violation of this Code can be reported to the Trust and the Investment Manager.
- 20.5 A copy of this Code shall be promptly intimated to the Stock Exchange(s) where the securities of the Trust are listed. This Code shall also be posted on the website of the Trust i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

## **21. Review and amendment**

- 21.1 The Audit Committee shall review compliance with the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 21.2 The Board is authorised to amend or modify this Code, in whole or in part, as and when deemed necessary and in line with the applicable laws, rules and regulations. However, the amendment

in the regulatory requirements shall be binding on the Trust and shall prevail over this Code, even if not incorporated in the Code.

In accordance with the SEBI PIT Regulations, material amendment(s) in clause 11 of this Code i.e., "Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI" shall be promptly intimated to the Stock Exchange(s) where the securities of the Trust are listed.

\*\*\*\*\*

## APPLICATION FOR PRE - CLEARANCE OF TRADING

Date: \_\_\_\_\_

To,

**The Compliance Officer****EnCap Investment Manager Private Limited***(Formerly known as Brookfield India Infrastructure Manager Private Limited)*Investment Manager to Energy Infrastructure Trust *(Formerly known as India Infrastructure Trust)*

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading ("Code") including Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information, I seek approval for purchase/sale/subscribe the Securities of the Trust as per the details given below:

Details of Designated Person	
Name	
Designation	
PAN	
Location	
Email Id.	
Contact No.	
<b>Preclearance sought for</b>	Self/ Immediate Relative
<i>If pre-clearance sought for Immediate Relative, then</i>	
Name of the Immediate Relative for whom pre-clearance sought	
Nature of Relationship	
PAN of Immediate Relative	
Details of Security held by self/ Immediate Relative for whom the pre-clearance is sought	
Nature of Security held	Units/Other Securities
No. of Securities held as on date	
- In physical form	
- In dematerialized form	
Details of Proposed Transaction	
Nature of Proposed Transaction	Sale/ Purchase /Subscription
No. of Securities proposed to be transacted	
Details of identified account	
Name & contact details of Broker with Account No.	
Name of Depository Participant	
DP ID	
Client ID	
Details of last trade, if any	
No. of Securities traded	
Date of last trade	
Whether pre-clearance was taken	
If yes, Date of approval of pre-clearance	
Reasons if the trade was not executed	

I hereby confirm and declare that:

- a) I do not have access to and I am not in possession/ knowledge of any information that could be construed as Unpublished Price Sensitive Information (UPSI) as defined in the Code upto the time of signing this undertaking;
- b) In the event that I get access to or I am in possession/knowledge of any information that could be construed as UPSI, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer immediately and shall completely refrain from dealing in the Securities of the Trust until such information becomes generally available to the public;
- c) I have not and shall not enter into any opposite transaction (buy/sell) during the previous/ next six months from the date of last transaction;
- d) I have not contravened any provision of this Code;
- e) I undertake to submit the necessary forms/ documents within the prescribed timelines.
- f) I am aware that, I shall be liable to face penal consequences including disciplinary action in case the above declarations are found to be misleading or incorrect at any time;
- g) All the disclosures made by me hereunder are complete, true and accurate;
- h) I agree to comply with the provisions of the Code at all times and provide any information relating to the trade as may be required by the Compliance Officer and permit the Trust/Investment Manager to disclose such detail to Stock Exchange/ SEBI, if so required; and
- i) I further hereby agree to indemnify and keep the Trust, the Investment Manager and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the SEBI and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time and the Code prescribed by the Investment Manager.

**Date :**

**Signature:** \_\_\_\_\_

**Signature:** \_\_\_\_\_  
(On behalf of Immediate Relative)

**Name:**

**Designation:**

*Please provide all the information. Incomplete forms will not be accepted.*

For use of Compliance Officer:

PCO No.	Application received date	Approval Date	Approval Granted for (Type of transaction)	Approval granted for (No. of Securities)	Pre-clearance valid upto (dd/mm/yyyy)	Compliance Officer's signature
			Sale/ Purchase /Subscription			

**FORM OF DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED**

*(To be furnished within 2 Trading Days of transaction/dealing in Securities of the Trust or if the transaction is not executed, within 2 Trading days of validity of pre-clearance period)*

Name of Designated Person	
Designation	
PAN	
Email Id	
Contact No.	
<b><i>If the trade was effected in the name of Immediate Relative</i></b>	
Name of Immediate Relative	
Nature of Relationship	
PAN	
<b><i>Details of Pre-clearance approved</i></b>	
Type of Transaction for which pre-clearance was applied	Purchase/ Sale /Subscription
No. of Shares for which pre-clearance was applied	
Pre-clearance approved for (No. of security & date of Approval)	
<b><i>Details of Transaction executed/ not executed</i></b>	
No. of Securities bought/sold	
DP ID/Client ID/Folio Number	
Reasons if the transaction was not executed	
<b><i>No. of Securities held prior to the date of transaction</i></b>	
Price at which the transaction executed	
Reasons, if transaction not executed or if executed for lower quantity	
Total number of Securities held after acquisition / sale	

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

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery Instruction Slip (applicable in case of sale transaction).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval (applicable in case of purchase/ subscription).

I declare that the above information is correct and that no provisions of the Trust' Code, SEBI Regulations and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

.....

Signature of Designated Employee

## APPLICATION FOR TRADING PLAN

**Date:** \_\_\_\_\_

**To,**

**The Compliance Officer**

**EnCap Investment Manager Private Limited**

*(Formerly known as Brookfield India Infrastructure Manager Private Limited)*

*Investment Manager to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)*

1. Name of the Applicant: \_\_\_\_\_; PAN \_\_\_\_\_
2. No. of securities held in the Trust as on date: \_\_\_\_\_
3. Approval sought for: Self \_\_\_\_\_; Immediate Relative (IR) \_\_\_\_\_
4. Trading plan belongs for a period of \_\_\_\_\_ months i.e. for a period commencing from \_\_\_\_\_ and ending on \_\_\_\_\_
5. Details of the proposed trade:

Sr. No.	Nature of transaction (Sale/Purchase/Subscription)	Date of transaction/period/ interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

### Undertaking:

- a) I will not commence trading earlier than one hundred and twenty calendar days from the public disclosure of the plan
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Trust until such information becomes public;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Investment Manager from time to time;
- e) I have made full and true disclosure in the matter.
- f) I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by Compliance Officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse.

**Signature:**

**Date:**

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Compliance Officer's signature

Approval granted for Trading Plan for a period of \_\_\_\_ months commencing from \_\_\_\_\_ up till \_\_\_\_\_

Notification to Stock Exchange: \_\_\_\_\_

Signature of Compliance Officer: \_\_\_\_\_



## FORM D

## SEBI (Prohibition of Insider Trading) Regulations, 2015

## [Regulation 7(3) – Transactions by Other connected persons as identified by the Investment Manager]

Name of the Trust:

ISIN of the Trust

## Details of trading in securities by other connected persons as identified by the Investment Manager

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with Trust	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of Securities 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.)	Exchange on which the trade was executed
		Type of security (For eg. – Units, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of holding	Type of security (For eg. Units, Warrants, Convertible Debentures, Rights entitlement, etc.)	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation / Others – Please specify)	Type of security (For eg. – Units, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the Trust by other connected persons as identified by the Investment Manager**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

**Name:**

**Signature:**

**Date:**

**Place:**

# ANNEXURE V

## FORM B

### SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/ Sponsor/Member of the Sponsor group]

Name of the Trust:

ISIN of the Trust:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director of the Investment Manager or the SPVs or upon becoming a Sponsor or member of Sponsor Group of the Trust and each of their Immediate Relatives and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/ Director or Sponsor or member of the Sponsor group / Immediate relative to / Others etc.)	Date of Appointment of KMP/ Director OR date of becoming Sponsor / member of the Sponsor group	Securities held at the time of appointment of KMP/ Director or upon becoming Sponsor or member of the Sponsor group		% of holding
			Type of securities (For eg. – Units, , Convertible Debentures, Rights entitlements, etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the trust held on appointment of KMP or Director or upon becoming a sponsor or member of the sponsor group of the trust and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of appointment of Director/ KMP or upon becoming sponsor/ member of the sponsor group			Open Interest of the Option Contracts held at the time of appointment of Director/ KMP or upon becoming sponsor/ member of the sponsor group		% of holding
Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
(7)	(8)	(9)	(10)	(11)	(12)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Place:

Date:

## FORM C

**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]**

Name of the Trust:

ISIN of the Trust:

**Details of change in holding of Securities of the Sponsor, Member of the Sponsor Group, Designated Person or Director of the SPV, Investment Manager and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2):**

Name, PAN, CIN/DIN , & address with contact nos	Category of Person (Sponsors / member of the Sponsor group/ designated person/ Directors / Immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of securities/ disposal of Securities, specify		Date of intimation to Investment Manager	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Units, , Convertible Debentures, Rights entitlements etc.)	No. and % of holding	Type of security (For eg. – Units, Warrants, Convertible Debentures , Rights entitlements etc.)	No	Value	Transaction Type (purchase/ Sale/ Pledge / Revocation/ Invocation / Others-please specify )	Type of security (For eg. – Units, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Sponsor, member of the sponsor group, designated person or Director of a SPV or the Investment Manager and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2):

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of Securities (contracts * lot size)	Notional Value	Number of Securities (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

## ANNUAL DISCLOSURE FORM

(To be furnished before April 30 each year for the previous year)

1	<b>Name</b>			
2	<b>PAN</b> (in case of PAN is not available, any other identifier authorized by law)			
3	<b>Designation</b>			
4	<b>Location</b>			
5	<b>Contact Nos.</b>			
6	<b>Email Id</b>			
7	<b>Educational Institution of Graduation</b>			
8	<b>Details of Past Employment</b> (Name of the past employer/ organization)			
9	<b>Date of declaration</b>			
10	<b>Details of Securities held in the Trust</b>			
a.	<b>Held by the Designated Person</b>			
	<b>No. of Securities</b>	<b>Type of Security</b>	<b>Folio No(s), if held in physical form:</b>	<b>If held in demat form</b>
				<b>DP ID</b> <b>Client ID</b>
b.	<b>Held by the Immediate Relative / person with whom Designated Person shares Material Financial Relationship</b>			
	<b>Name of Immediate Relative</b>			
	<b>Relationship</b>			
	<b>PAN</b> (in case of PAN is not available, any other identifier authorized by law)			
	<b>No. of Securities</b>	<b>Type of Security</b>	<b>Folio No(s), if held in physical form:</b>	<b>If held in demat form</b>
				<b>DP ID</b> <b>Client ID</b>

## Notes:

- Immediate Relative includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to Trading in Securities.
- Material Financial Relationship means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which payment is based on arm's length transaction

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Signature