

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

**IRB Infrastructure Trust (the Trust) is acting through its Investment Manager - MMK Toll Road
Private Limited**

(effective from –May 31, 2023)

1.0 Corporate Disclosure Policy

- 1.1 This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) shall be applicable to IRB Infrastructure Trust (“**Trust**”) acting through its **Investment Manager**, MMK Toll Road Private Limited and project SPVs of the Trust. Words and terms not defined in the Code shall have meaning as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 (“**Act**”) and the rules and regulations made thereunder (each, as amended), as applicable to the units of the Trust which are listed on a recognized stock exchange.
- 1.2 To ensure timely and adequate disclosure of unpublished price sensitive information (“**UPSI**”), the norms specified in this Code shall be followed by the Trust/Investment Manager and its Project SPVs.

2.0 Prompt disclosure of UPSI

- 2.1 The Investment Manager shall make 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 in accordance with the PIT Regulations.
- 2.2 The Investment Manager shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- 2.3 Except for disclosures of UPSI as permitted under law or this policy, the Investment Manager shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, in order to make such information generally available.
- 2.4 UPSI shall be communicated by the Investment Manager to stock exchanges and disseminated as per applicable Regulations.

3.0 Over seeing and co-coordinating disclosure

- 3.1 The Investment Manager hereby designates the Chief Financial Officer as the “**Chief Investor Relations Officer**” (“**CIRO**”) of the Investment Manager to oversee corporate disclosure and to deal with timely dissemination of information and disclosure of UPSI in accordance with the Regulations. The CIRO shall report to the chairman of the board of directors of the Investment Manager (“**Chairman**”).

- 3.2 The CIRO shall be responsible for ensuring that the Investment Manager complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of UPSI to stock exchanges, analysts, research personnel, shareholders and media and educating staff on disclosure policies and procedure. The CIRO shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.
- 3.3 All disclosure/dissemination of any UPSI on behalf of the Investment Manager shall be first marked to the CIRO, for approval in consultation with the Chairman. Any such information shall be made public or published on behalf of the Investment Manager only if the same is approved by the CIRO and the Chairman.
- 3.4 Should any dissemination of information on behalf of the Investment Manager take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise without prior approval of the CIRO, the person responsible for such disclosure may inform the CIRO immediately, if the information is considered price sensitive. The CIRO will then, with the approval of the Chairman, promptly disseminate the information so as to make such information generally available.
- 3.5 Provided however that any disclosure in connection with or relating to any shareholder of the Investment Manager or any unitholder of the Trust (except disclosures only in connection with the sponsor of the Trust) shall be approved by the Board.

4.0 Responding to market rumors

- 4.1 All queries on news reports or requests for verification of market rumors received from regulatory authorities shall promptly be directed to the CIRO. The CIRO shall ensure that the Investment Manager provides an appropriate and fair response to such queries, with approval of the Chairman. The Investment Manager shall not respond to every market rumour. If the Stock Exchanges request, the Investment Manager shall submit reply (approved by the Chairman) to the Exchanges.
- 4.2 The CIRO and the Chairman shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.
- 4.3 All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the Chairman approves the same.

5.0 Disclosure/dissemination of UPSI with special reference to Analysts, Research Personnel, Investors shall be made by the CIRO.

The CIRO shall follow the guidelines given hereunder while dealing with analysts, research personnel and investors:-

- (i) Only Public information to be provided

The CIRO shall provide only public information to the analysts, research personnel and large investors. The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the CIRO (who shall obtain the approval of the Chairman on the same), in advance. The CIRO shall, after receiving approval of the Chairman, ensure that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

- (ii) Handling of unanticipated questions

The CIRO should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer to any question requires dissemination of UPSI, the CIRO, shall, after receiving approval of the Chairman, publicly disseminate such UPSI on the Stock Exchanges, and then respond with such information to the unanticipated questions.

- (iii) Simultaneous release of Information

When the CIRO organizes meetings with analysts, the Investment Manager (through the Chairman) on behalf of the Trust shall make disclosures in accordance with applicable provisions of the Regulations,.

- (iv) Transcripts/ Records

The CIRO shall ensure that transcripts or arrangements for recording of the discussions of financial results conference calls, other investor relations conferences and meetings with analysts is made to ensure availability under applicable provisions of the Regulations.

6.0 Medium of disclosure /dissemination

- a) Disclosure/dissemination of information if required under the PIT Regulations or the Listing Regulations may be done through various media so as to achieve maximum reach and quick dissemination, as required under applicable laws
- b) The CIRO shall ensure that disclosure of all credible and concrete UPSI to stock exchanges as approved by the Chairman is made promptly in order to make such information generally available as required under applicable laws .
- c) The CIRO shall also facilitate disclosure (including the disclosure made to stock exchanges) through the use of their dedicated internet website which can be accessed through the following link: www.irbinfratrust.co.in

- d) The website of the Trust may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

7.0 Handling of UPSI on a ‘need to know’ basis:

The handling of all UPSI shall be on a ‘need to know’ basis only and should be routed through Structured Digital Database.

8.0 Policy for determination of Legitimate Purpose

The policy for determination of legitimate purpose for sharing of UPSI in the ordinary course of business on a need to know basis is annexed as Annexure-A and shall form a part of this Code.

9.0 Intimation to Stock Exchanges on any amendment to the Code

The Investment Manager will also promptly intimate any amendment to this Code to the Stock Exchanges, as may be required under the Regulations.

10.0 Process for sharing UPSI

The insider may conduct the following steps while sharing UPSI: i) Satisfy that information is UPSI and sharing is for legitimate purpose ii) Identify the persons with whom the information is to be shared iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement. iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange. v) necessary entries (including names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is to be shared shall be made in the Structured Digital Database within reasonable time. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential;

11.0 System Audit

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

12.0 Policy Review

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

Annexure-A
Policy for determination of Legitimate Purpose

This Policy for Determination of Legitimate Purpose (**‘Policy’**) is framed by the Board of Directors of the Investment Manager and is a part of the Trust’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

“Legitimate purpose” includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with IRB Infrastructure Developers Limited (**“Sponsor”**), partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Legitimate Purpose shall *inter alia* include sharing of UPSI on a need to know basis by an insider with the Sponsor, project SPVs of the Trust, Trustee, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Investment Manager, Sponsor, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In the following cases which are illustrative in nature, sharing of UPSI would be considered as a ‘legitimate purpose’:

- a) pursuant to obligations under various laws, regulations, directions, notifications, guidelines, applicable to the Investment Manager/Trust;
- b) any proceedings or pursuant to any directions, orders of any court, judicial or quasi-judicial, regulatory or statutory authority;
- c) for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- d) pursuant to obligations arising out of any contracts, agreements or arrangements entered into by the Investment Manager;
- e) pursuant to any shareholders’ agreement entered into (either in the past or in future) with a shareholder(s) of the investment manager;
- f) for business requirement including for purposes of promoting the business and strategies of business, which may include sharing with Sponsor or their advisors, project SPVs, Trustee, associates, joint ventures, , consultants, intermediaries or fiduciaries on a need to know basis;
- g) with Sponsor and / or its affiliates / associates / group entities for statutory consolidation requirements or mandatory disclosure obligations as per laws applicable to them;
- h) in the ordinary course with Sponsor, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors or other advisors or consultants etc. in respect of any specific assignments or in order to avail professional services from them or other business purposes, as the case may be; and
- i) if mandatory for performance of duties or discharge of legal obligations.

- j) Sharing the relevant UPSI by Trust/Investment Manager for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed or existing deal/assignment/tie-up/venture/fund raising.
- k) Sharing the relevant UPSI by Trust/Investment Manager with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them.
- l) Sharing the relevant UPSI by Trust/Investment Manager for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change in management, analytics, re-organization, operation improvement, technology and similar domains;
- m) Sharing the relevant UPSI by Trust/Investment Manager with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- n) Sharing the relevant UPSI by Trust/Investment Manager for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- o) Sharing the relevant UPSI by Trust/Investment Manager for statutory consolidation requirements or related customary disclosure obligations.