



## POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES OF RAAJMARG INFRA INVESTMENT TRUST

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### A. Preamble

This policy for determining materiality of information for periodic disclosures (the “**Policy**”) aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made on the website of Raajmarg Infra Investment Trust (the “**Trust**”), to the stock exchanges and to all stakeholders at large, in relation to the Trust. The purpose of the Policy is also to ensure that the Trust complies with Applicable Law<sup>1</sup>, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 (the “**SEBI Listing Regulations**”) and the listing agreements to be entered into with the stock exchanges. The Policy shall become effective from 15<sup>th</sup> December, 2025.

### B. Material Event or Information

Any information concerning the Trust is considered material to the business and affairs of a Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust’s units; or (iii) the investor would consider important in making an investment decision.

C. The Investment Manager or the Trustee shall provide to Securities and Exchange Board of India (“**SEBI**”) and to the stock exchanges, wherever applicable, such information as may be sought by SEBI or by the stock exchanges pertaining to the activities of the Trust.

### D. Deemed Material Information

The following events and information shall be deemed to be material information and against which Trust shall not be required to apply the criteria for determining materiality of information:

- (a). acquisition or disposal of any projects, directly or through any holding company or special purpose vehicle, the value of which exceeds such percentage as specified in the InvIT Regulations, of the value of the assets of the Trust (the “**Trust Assets**”);
- (b). additional borrowing, at the level of any holding company, special purpose vehicle or the Trust, exceeds such percentage as specified in the InvIT Regulations, of the value of the Trust Assets;
- (c). additional issue of units by the Trust, including by way of a rights issue, preferential issue, institutional placement or bonus issue of units;
- (d). details of any credit rating obtained by the Trust and any change in such rating;
- (e). any issue which requires approval of the unitholders of the Trust (the “**Unitholders**”) under the InvIT Regulations;
- (f). any legal proceedings which may have a significant bearing on the functioning of the Trust and initiation or material update of any litigation in relation to the Trust and any infrastructure asset of the Trust required to be disclosed under applicable law. For the purpose of identification, legal proceedings having significant bearing include matters meeting the materiality threshold as per the materiality policy adopted by the Trust or expressly required under the applicable law;
- (g). show cause, demand, prosecution and penalty notices, which are materially important as in accordance with the materiality threshold adopted by the Trust in the offer documents;
- (h). notices and results of meetings of the Unitholders;
- (i). any instance of non-compliance with the InvIT Regulations including any breach of limits specified under the InvIT Regulations;

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<sup>1</sup> “Applicable Law” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authorities, including the Securities and Exchange Board of India, whether in effect as of the date of adoption of this policy or thereafter, including but not limited to the InvIT Regulations.



- (j). financials results for each quarter or half yearly or annual, as the case may be, within such time as prescribed by SEBI or under any applicable law;
- (k). all related party transactions of an InvIT shall be disclosed to the stock exchanges and Unitholders periodically in accordance with the listing agreement and the InvIT Regulations;
- (l). with respect to any related party transaction, details of any fees or commissions received or to be received by such related party(ies) shall be adequately disclosed to the stock exchanges;
- (m). valuation reports received by the Investment Manager shall be submitted by the Investment Manager to the designated stock exchange(s) within timelines prescribed under the InvIT Regulations from the receipt of such valuation reports;
- (n). the Investment Manager shall submit an annual report to all Unitholders electronically or by physical copies and to the designated stock exchange(s) within the timelines prescribed under the InvIT Regulations;
- (o). the Investment Manager shall submit a half-yearly report to the designated stock exchange(s) within the timelines prescribed under the InvIT Regulations;
- (p). The Investment Manager shall submit a quarterly report to the designated stock exchange(s) along with quarterly financial statements for the quarters ending June, September and December if the consolidated borrowings and deferred payments of the InvIT, are above percentage as prescribed under the InvIT Regulations;
- (q). any material issue that in the opinion of the Investment Manager or Trustee needs to be disclosed to the Unitholders;
- (r). the Trust and parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, stock exchanges and SEBI in accordance with the InvIT Regulations, listing agreements and as may be specified by the stock exchanges from time to time;
- (s). declaration or recommendation of distribution;
- (t). proposal for buy back of units;
- (u). issue of debt securities by the Trust;
- (v). proposal for voluntary delisting from the stock exchanges;
- (w). proposal for winding up of the Trust;
- (x). schedule of analyst or institutional investor meet and presentations on financial results made by the Trust to analysts or institutional investors;
- (y). changes in the sponsor, trustee, investment manager, project manager, directors of the investment manager, auditors, valuer or compliance officer of the Trust;
- (z). in case of resignation of the auditor, detailed reasons for resignation of the auditor, as given by the said auditor, shall be disclosed by the Trust to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor;
- (aa). in case of resignation of an independent director of the investment manager, disclosure of (i). detailed reasons for the resignation as given by the said director; and (ii) disclosure of a confirmation provided by such independent director that there are no other material reasons other than those provided;
- (bb). appointment or discontinuation of the registrar and unit transfer agent;
- (cc). debt restructuring by the Trust;
- (dd). entering into any material agreement not in the ordinary course of business and any amendments to such material agreements;
- (ee). fraud or defaults etc. by any of the parties to the Trust;
- (ff). any material amendment to the indenture of trust or investment management agreement;
- (gg). the Trust shall also provide disclosures or reports specific to sector or sub-sector in which the Trust has invested or proposes to invest in the manner specified by SEBI;
- (hh). any change in investment strategy from the last disclosed investment strategy along with the reasons for the same;
- (ii). Issues that involve possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the investment manager or taken an adverse view regarding another enterprise that may have negative implications on the investment manager as either in accordance with the materiality threshold adopted by the Trust or other applicable thresholds;
- (jj). Sale of investments, holding company, and/or special purpose vehicles, assets which are material in nature and not normal in the course of business, being assets which may include but not be limited to assets which may lead to a significant change in the value of the units of the trust, or disclosure of which may be important for the unitholders making investment decisions, among others;
- (kk). Any joint ventures or collaborative agreements, entered into;
- (ll). Non-compliance of any regulatory, statutory or listing requirements and unitholders service such as non-payment of distributions, delay in transfer of units or distributions etc.;



- (mm). Significant changes in internal control over financial reporting;
- (nn). Significant changes in accounting policies; and
- (oo). Instances of significant fraud of which the chief executive officer and chief financial officer of the investment manager, if any, and compliance officer of the Trust have become aware and the involvement therein, if any, of the management or an employee having a significant role in the investment manager's internal control system over financial reporting of the InvIT.
- (pp). Any other event or information as may be specified by Applicable Law.

The Investment Manager and/or the Trustee shall provide to SEBI and to the stock exchanges, where applicable, such information as may be sought by SEBI or by the stock exchanges pertaining to the activity of the Trust;

**E. Materiality of events or information:** Materiality criteria will have to be determined on a case-to-case basis depending on specific facts and circumstances relating to the event or information. The Trust shall consider following criteria for determination of materiality of events or information other than for the Deemed Material Information provided above:

- (a). the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b). the omission of an event or information is likely to result in significant market reaction (including but not limited to, (i) downward movement in the price of any security; or (ii) any event which may have an adverse effect over the market or leads to a stock market crash) if the said omission came to light at a later date;
- (c). in case where the criteria specified in sub clause (a) and (b) above are not applicable, an event or information may be treated as being material if it has a bearing of 5% of the value of the Trust Assets, other than events referred to in Clause E(b) above; or
- (d). if in the opinion of the authorized person (as described in Clause H), of the Investment Manager, the event or information is considered material.

In case where the criteria specified from (a) to (d) above are not applicable, an event or any information may be treated as deemed material, if in the opinion of the Board of Directors (“**Board**”) of the Investment Manager, such event or information is deemed material.

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

- (a). agreements (including loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
- (b). disruption of operations of any one or more projects or a part thereof, of the Trust due to natural calamity for a long period of time (earthquake, flood, fire, etc.), force majeure or events including strikes, lockouts, etc.;
- (c). effect(s) arising out of change in the regulatory framework applicable to the Trust;
- (d). litigation(s) or dispute(s) or regulatory action(s) in accordance with Applicable Law;
- (e). giving of guarantees or indemnity or becoming a surety for any third party; and
- (f). granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

The Trust shall also submit such information to the designated stock exchange(s) and Unitholders on a periodical basis as may be required under the listing agreements. Further, the Trust shall disclose all such information as may be specified by SEBI to the designated stock exchange(s), Unitholders and SEBI, in the manner as may be specified under the InvIT Regulations and circulars issued thereunder.

**F. General Provisions:**

- (a). The Investment Manager shall provide specific and adequate reply to all queries raised by stock exchanges with respect to any events or information in relation to the Trust;
- (b). The Investment Manager may on its own initiative also, confirm or deny any reported event or information to stock exchanges;
- (c). The Investment Manager shall make disclosures of event or information as specified by the Board or any committee thereof, in relation to the Trust, from time to time;
- (d). The Investment Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;



- (e). While dealing with analysts or research persons or investors, the Investment Manager shall provide only information that is publicly available. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- (f). The Investment Manager's employees shall handle all unpublished price sensitive information on a need to know basis, provided that, the Investment Manager may share unpublished price sensitive information with the Board, its shareholders and the observers subject to the provisions of the terms of the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust ("**Insider Trading Policy**") and Applicable Law.
- (g). The Investment Manager shall place the minimum information, including but not limited to the information provided in Schedule I of this Policy, before its Board.

**G. Timeline for disclosure of information:**

- (a). The Investment Manager shall first disclose to stock exchanges of all material events or information as soon as reasonably possible and within such time as may be prescribed by Applicable Law, including any prior intimation of a board or committee meeting of the Investment Manager in relation to any material events, as may be required under Applicable Law. In case the disclosure is made after such time as may be prescribed by Applicable Law, the Investment Manager shall, along with such disclosures, provide an explanation for such delay;
- (b). Any information shall be given first to the stock exchanges before providing the same to any third party other than its employees, directors, shareholders and observers subject to compliance with the Insider Trading Policy and Applicable Law;
- (c). The Investment Manager shall, with respect to disclosures referred to in this Policy make disclosures updating material developments on a regular basis, until such time the event is resolved or closed, with relevant explanations; and
- (d). The Investment Manager shall disclose on the website of the Trust, all such events or information which have been disclosed to stock exchanges under this Policy, and such disclosures shall be hosted on the website of the Trust for a minimum period of five years and thereafter it shall be preserved in an archival folder of the Trust maintained offline until it is destroyed upon the expiry of the statutory period for the preservation of such documents.

**H. Approval Process:**

- (1). All disclosure or dissemination of any material or unpublished price sensitive information (save and except disclosure required to be made under any applicable law or under this Policy) on behalf of the Trust shall be first marked to the compliance officer of the Trust (the "**Compliance Officer**"), or to any other person authorised by the Board in this regard (an "**Authorised Person**"), for approval. The Compliance Officer and each Authorised Person shall be severally authorised to determine materiality of an event or information, verifying or denying rumours and for making disclosure to the stock exchanges and on the website of the Trust. Any such information shall be made public or published on behalf of the Trust only if the same is approved by the Compliance Officer or an Authorised Person.
- (2). The Compliance Officer and Authorised Persons shall be severally authorised to make the disclosure of any material or unpublished price sensitive information duly approved in accordance with paragraph H0 above, to the stock exchanges, media, or the Trust's website. The contact details of the Compliance Officer shall be disclosed to the stock exchanges and on the Trust website.
- (3). The Compliance Officer or any Authorised Person shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities. Other employees of the Investment Manager and representatives of the Investment Manager receiving any inquiries from the investment community shall not respond to such inquiries other than to refer the inquirer to the Compliance Officer or an Authorised Person.

- I. Unintentional or Inadvertent Disclosure:** If an employee of the Investment Manager makes an accidental or unintentional disclosure of unpublished material or price sensitive information or any disclosure that is not in accordance with this Policy, the employee of the Investment Manager must immediately notify the Compliance Officer or an Authorised Person of this incident. The Investment Manager shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately or issue a press release to fully disclose this information.



**J. Public disclosure of forward looking information:**

- (1). All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate disclaimers. All public disclosures of forward-looking information must be approved by the Compliance Officer or an Authorised Person. Once approved, the forward-looking information may be communicated to the public by the Compliance Officer or an Authorised Person.
- (2). Except to the extent required by Applicable Law, the Investment Manager shall not undertake any obligation to update any forward-looking information, and the Investment Manager will not respond, except by means of an appropriate public disclosure as provided in this Policy, to any inquiries or rumours seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.

**K. 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.

**L.** Any amendment to this Policy shall be undertaken by the Board or by any committee constituted thereof, in compliance with Applicable Law.

**M.** Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the InvIT Regulations and the SEBI Listing Regulations, without any action from the Investment Manager.

Adopted by the Board of Directors of Raajmarg Infra Investment Managers Private Limited on behalf of the Trust on 15<sup>th</sup> December, 2025.



## Schedule I

The following minimum information shall be placed by the Investment Manager before the Board, from time to time. The terms not defined herein shall have the meaning assigned to them in the InvIT Regulations:

- a. Annual operating plans and budgets and any updates thereto;
- b. Capital budgets and any updates thereto;
- c. Quarterly results for the InvIT and its operating divisions or business segments;
- d. Minutes of meetings of audit committee and other committees of the Board;
- e. The information in relation to recruitment and remuneration of senior officers who are just below the level of Board, including appointment or removal of chief financial officer and the compliance officer;
- f. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- g. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- h. Any material default in financial obligations to and by the Trust, holding company and/or project special purpose vehicle (“**Project SPV**”);
- i. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Investment Manager or taken an adverse view regarding another enterprise that may have negative implications on the Investment Manager;
- j. Details of any joint venture or collaboration agreement;
- k. Significant labour problems and their proposed solutions, any significant development in relation to human resources and/ or industrial relations (for instance, signing of wage agreement, implementation of voluntary retirement scheme etc.);
- l. Sale of investments, holding company and/or Project SPV, assets which are not in normal course of business and are material in nature;
- m. Quarterly details of foreign exchange exposures and the steps taken by management of the Investment Manager to limit the risks of adverse exchange rate movement, if material;
- n. Non-compliance of any regulatory, statutory or listing requirements and shareholders service (for instance, non-payment of dividend, delay in share transfer etc.); and
- o. Reports of tabletop exercises or workshops for identifying risks and vulnerabilities, and specifying risk mitigations and processes for addressing vulnerabilities.