Policy for Monitoring Unit Transactions and Verification of Eligibility for Preferential Allotment

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POLICY FOR MONITORING UNIT TRANSACTIONS AND VERIFICATION OF ELIGIBILITY FOR PREFERENTIAL ALLOTMENT

This policy for monitoring unit transactions and verification of eligibility for preferential allotment (the "**Policy**") aims to establish a documented standard operating procedure for identifying, monitoring, reviewing and preventing any preferential allotment of units to any person, including any member of the Sponsor Group (*as defined below*) of Sustainable Energy Infra Trust (the "**Trust**"), where the proposed allottee is ineligible by reason of any sale, transfer or other relevant transaction in units of the Trust during the 90 trading days preceding the Relevant Date (*as defined below*), in accordance with Clause 7.7.1 of the Master Circular for Infrastructure Investment Trusts dated July 11, 2025, issued by SEBI, as amended or modified from time to time ("**SEBI Master Circular**").

This Policy is to be read in conjunction with 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 "**SEBI InvIT Regulations**"), the SEBI Master Circular, the listing requirements applicable to the Trust, and the internal policies and procedures adopted by the Investment Manager from time to time.

The Policy shall become effective from August 13, 2026.

A. **Scope and Applicability**

This Policy applies to all preferential issues of units proposed to be undertaken by the Trust, including any preferential allotment to the Sponsor, any member of the Sponsor Group, or any other proposed allottee to whom the eligibility restrictions under Clause 7.7.1 of the SEBI Master Circular apply.

B. **Definitions**

In this Policy, unless the context otherwise requires, the following terms shall have the meanings assigned to them below.

1. "***Applicable Law***" means the SEBI InvIT Regulations, the SEBI Master Circular, circulars, guidelines, notifications, directions, clarifications and other instructions issued by SEBI, applicable stock exchange requirements, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and all other laws, rules and regulations applicable to Trust, the Investment Manager (in its capacity as the investment manager of the Trust) or a preferential issue of units by the Trust.

2. "***Beneficial Position Statement***" or "***BENPOS***" means the weekly beneficial position statement (BENPOS) of unitholders of the Trust received by the Investment Manager from the Depositories (through Registrar and Share Transfer Agent) of the Trust, reflecting the unitholding as of every Friday.

3. "***Compliance Officer***" means the compliance officer of the Trust.

4. **"*IM Board*"** means the board of directors of the Investment Manager.

5. **"*Investment Manager*"** means Sustainable Energy Infra Investment Managers Private Limited, being the investment manager of the Trust.

6. **"*Preferential Issue*"** means any issue of units by the Trust on a preferential basis in accordance with the SEBI InvIT Regulations and SEBI Master Circular.

7. "***Prospective Allottee***" means any person or entity proposed to be allotted units of the Trust pursuant to a Preferential Issue.

8. "***Registrar***" shall mean the registrar and share transfer agent of the Trust.

9. "***Relevant Date***" means the relevant date determined for a Preferential Issue in accordance with the SEBI Master Circular.

10. "***SEBI***" means the Securities and Exchange Board of India.

11. "***Sponsor***" means the sponsor of the Trust as defined under the SEBI InvIT Regulations.

12. "***Sponsor Group***" means the sponsor group of the Trust as defined under the SEBI InvIT Regulations.

13. "***Trading Day***" means a trading day as recognised by the stock exchange on which the units of the Trust are listed.

14. "***UPSI Policy***" means the Policy on Unpublished Price-Sensitive Information and Dealing in Units by the parties to the Trust adopted by the Investment Manager and dated December 14, 2023. Words and expressions used but not defined in this Policy shall have the meanings assigned to them under the SEBI InvIT Regulations and the SEBI Master Circular.

C. **Regulatory Background**

Paragraph 7.7.1 of the SEBI Master Circular sets out that:

"*Preferential issue of units shall not be made to any person who has sold or transferred any units of the issuer during the 90 trading days preceding the relevant date.*

Further, where any person belonging to the sponsor(s) has sold/transferred their units of the issuer during the 90 trading days preceding the relevant date, all sponsors shall be ineligible for allotment of units on a preferential basis.

Provided that this restriction on preferential issue of units shall not apply to a sponsor(s), in case any asset is being acquired by the InvIT from that sponsor(s), and preferential issue of units is being made to that sponsor, as full consideration for the acquisition of such asset.

Provided further that this restriction on the preferential issue of units shall not be applicable in case of units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme in compliance with Chapter IVB of the InvIT Regulations."

D. **Policy Principles**

The Investment Manager shall not proceed with any Preferential Issue unless the eligibility of each Prospective Allottee has been reviewed and verified in accordance with this Policy and Applicable Law.

1. The Investment Manager shall ensure that, prior to any Preferential Issue, appropriate written confirmations, undertaking, demat transaction statements, certifications and checklist confirmations are obtained, reviewed and retained.

The Investment Manager shall ensure that the procedures under this Policy operate alongside, and are supported by, the UPSI Policy and other internal dealing, disclosure and compliance policies of the Trust and the Investment Manager.

E. **Monitoring Beneficial Position and Eligibility Verification**

1. Prior to the board meeting of the Investment Manager approving the Preferential Issue, the Investment Manager shall identify each Prospective Allottee, determine the Relevant Date, compute the preceding 90 trading day period, and assess the applicability of Clause 7.7.1 of the SEBI Master Circular. Before the board meeting each Prospective Allottee shall submit the statements of demat accounts to the Investment Manager. The Compliance Officer or such other designated person shall review such statements for the applicable look-back period prior to the Relevant Date to identify changes in the unitholding of the Prospective Allottees (including the Sponsor and Sponsor Group). Such review shall enable tracking of any sale, transfer, acquisition, market trade, off-market transfer, inter-se transfer or other change that may affect eligibility under Clause 7.7.1 of the SEBI Master Circular.

2. The Investment Manager shall obtain confirmation from the prospective allottee on no trading in the units of the Trust by them of any sale, transfer or other relevant transaction during the 90 trading days preceding the Relevant Date.

3. The Compliance Officer shall prepare an internal eligibility verification note recording the Prospective Allottees, the Relevant Date, the look-back period, the required confirmations and documents, and any issues arising from weekly BENPOS monitoring.

4. No proposal for a Preferential Issue shall be placed before the IM Board, trustee, unitholders or any committee for final approval unless the eligibility verification process under this Policy has been completed.

F. **Self-Certification by Proposed Allottees**

1. Prior to any Preferential Issue, the Investment Manager shall obtain from each Prospective Allottee a written confirmation, in a form approved by the Compliance Officer, that such Prospective Allottee has not sold or transferred any units of the Trust during the 90 trading days preceding the Relevant Date and that the information provided is true, complete and not misleading.

2. Each Prospective Allottee shall provide details of all demat accounts held in their own name.

3. Each Prospective Allottee shall also provide a demat transaction statement reflecting all trades and transactions in units of the Trust during the said 90 trading day period, including, where applicable, market trades, off-market transfers, inter-depository transfers, inter-se transfers, corporate actions, dematerialised account movements, pledge invocations resulting in transfer, or any other relevant movement.

4. The Compliance Officer shall review each confirmation and transaction statement against the weekly Beneficial Position data and other available information. For the Sponsor or any Sponsor Group member, the review shall also include internal monitoring records and trade reports received under the UPSI Policy.

5. If any sale, transfer, inconsistency, omission or ambiguity is identified, the matter shall be escalated in accordance with Paragraph K of this Policy, and the Investment Manager shall not proceed with allotment to the relevant Prospective Allottee unless the issue is resolved in accordance with Applicable Law.

G. **Independent Confirmation from the Registrar**

1. Prior to any Preferential Issue, the Investment Manager shall obtain an independent confirmation from the Registrar, confirming whether each Prospective Allottee has traded or transferred any units of the Trust during the 90 trading days preceding the Relevant Date.
2. For this purpose, the Investment Manager shall provide the Registrar with the names,

permanent account numbers, demat account details and other relevant identifiers of the Prospective Allottees, together with the Relevant Date and applicable look-back period.

3. The Compliance Officer shall compare the Registrar's confirmation with the Prospective Allottee confirmations, transaction statements and weekly Beneficial Position monitoring records.

4. In the event the Registrar confirms any trade or transfer, or if its confirmation is qualified, inconclusive or inconsistent with other available records, the matter shall be escalated in accordance with Paragraph K of this Policy.

5. The Investment Manager shall retain the Registrar's confirmation as part of the records relating to the Preferential Issue.

H. **In-Principle Approval Checklist Confirmation**

1. Based on weekly Beneficial Position monitoring, Prospective Allottee self-certifications, transaction statements, Registrar confirmation and other procedures under this Policy, the Investment Manager shall provide the required stock exchange confirmation, including that Prospective Allottees have not sold or transferred any units of the Trust during the 90 trading days prior to the Relevant Date.

2. Such confirmation shall be provided only after the Compliance Officer has reviewed the supporting documents and is satisfied that it is accurate and adequately supported.

I. **Interface with the UPSI Policy**

1. Pursuant to the UPSI Policy, the Sponsor and Sponsor Group are required to immediately report any trade in units of the Trust to [the Compliance Officer or such officer or authority as may be specified under the UPSI Policy].

2. The UPSI Policy shall operate as a complementary compliance mechanism. Trade reports received thereunder shall be used, where relevant, to support monitoring under this Policy and to verify eligibility for any Preferential Issue.

3. Nothing in this Policy shall dilute or replace obligations under the UPSI Policy, including those relating to trading windows, pre-clearance, contra trade restrictions, disclosures, structured digital databases, confidentiality of unpublished price-sensitive information or trade reporting.

J. **Prevention of Ineligible Allotment**

If any monitoring record, confirmation, transaction statement, Registrar certification, trade report, internal review or other information indicates that a Prospective Allottee may have sold or transferred units of the Trust during the 90 trading days preceding the Relevant Date, or if a Prospective Allottee is otherwise determined to be ineligible under Clause 7.7.1 of the Master Circular or other Applicable Law, such Prospective Allottee shall be excluded from the Preferential Issue or such other action shall be taken as may be required under Applicable Law.

K. **Recordkeeping**

The Investment Manager shall maintain complete and accurate records evidencing compliance with this Policy, including Prospective Allottee confirmations, transaction statements, Registrar certifications, regulatory filings, minutes. Records shall be maintained in electronic or physical form for the period required under SEBI InvIT Regulations and SEBI Master Circular and the Investment Manager's document archival policy.

L. **Conflict with Applicable Law**: The Policy shall not contradict with the provisions of any SEBI InvIT Regulations and SEBI Master Circular. In case of any discrepancy, the provisions of SEBI InvIT Regulations and SEBI Master Circular shall prevail over the provisions of this Policy.

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

N. 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 or approval of the unitholders of the Trust.

Adopted by the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited on behalf of the Trust on August 13, 2026.

Certified True Copy

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Authorised Signatory

Name: Devjeet Ghosh
Designation: General Counsel and Chief Compliance Officer

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