

Policy Title	Policy for Determining Materiality of Information for Periodic Disclosures (“Policy”)
Organization	Legal and Compliance
Entity	PropShare Investment Manager Private Limited (“ Investment Manager ”) in its capacity as investment manager of Property Share Investment Trust (the “ Trust ”)
Applicability	This Policy is applicable to the Investment Manager of the Trust
Introduction & Purpose	<p>This Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on Property Share Investment Trust’s website, to BSE Limited (“BSE” or “Stock Exchange”) and to all stakeholders at large, in relation to the Trust.</p> <p>The purpose of the Policy is also to ensure that the Trust complies with applicable law, including the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“REIT Regulations”), the listing agreement entered into with the Stock Exchanges in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on “Format of uniform Listing Agreement” (“Listing Agreement”) or such other laws, regulations, circulars, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.</p> <p>The terms ‘SPV’, ‘Trustee’ and ‘Investment Manager’ used herein shall have the meaning ascribed to them under the REIT Regulations.</p>
Material Event or Information	Any information concerning the Trust is considered material to the business and affairs of the Trust if 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 (“ Units ”) or if there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions in relation to the Units.
Deemed Material Information	<p>The following events/ information shall be deemed to be material information and against which the Investment Manager shall not be required to apply the criteria for determining materiality of information:</p> <ul style="list-style-type: none"> (a) acquisition or disposal of any properties, value of which exceeds five per cent of value of the Trust assets; (b) additional borrowing, at level of SPVs, or the Trust, resulting in such borrowing exceeding five per cent of the value of the Trust assets during the year; (c) additional issue of units by the Trust; (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 (“Unitholders”); (f) any legal proceedings which may have significant bearing on the functioning of the Trust; (g) notices and results of meetings of Unitholders; (h) any instance of non-compliance with the REIT Regulations including any breach of limits specified under the REIT Regulations; (i) financial information of the Trust for each quarter or half yearly or annual, as the

	<p>case may be, within such time as prescribed by the Securities and Exchange Board of India (“SEBI”) or under any applicable law;</p> <p>(j) summary of the audited consolidated financial statements of the Investment Manager as prescribed by SEBI or under any applicable law;</p> <p>(k) 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 unitholders and to the stock exchanges;</p> <p>(l) any material issue that in the opinion of the Investment Manager or trustee of the Trust (“Trust”) needs to be disclosed to the Unitholders;</p> <p>(m) declaration/ recommendation of quarterly, half yearly and annual distribution;</p> <p>(n) acquisition (including agreement to acquire), scheme of arrangement (amalgamation/ merger/ demerger/ restructuring) or sale or disposal of any unit, division or SPV or any other restructuring;</p> <p>(o) proposal for buy back of units, any restriction on transferability of Units, or alteration in terms or structure of existing securities, redemption of securities etc.</p> <p>(p) Outcome of board meetings of the board of the Investment Manager – the Investment Manager shall disclose to the Stock Exchanges, within 30 minutes of the closure of the meeting held to consider the following:</p> <ul style="list-style-type: none"> (i) declaration of distributions; (ii) any cancellation of distributions with reasons thereof; (iii) decision on buy back/ redemption of Units; (iv) decisions with respect to fund raising proposed to be undertaken (at the Trust level); (v) alteration of terms of Units; (vi) financial results; and (vii) decision on voluntary delisting of the Trust; <p>Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered;</p> <p>(q) agreements (shareholders agreements, joint venture agreements, family settlement agreements) to the extent that it impacts management and control of the Trust, agreements, treaties, contracts with media companies which are binding and not in the normal course of business, revisions or amendments and termination thereof;</p> <p>(r) appointment or removal of the Investment Manager, auditors or valuer of the Trust or directors or key management personnel (“KMPs”) of the Investment Manager or key personnel and compliance officer of the Trust;</p> <p>(s) change in directors, KMP’s, auditors and Compliance Officer of the Investment Manager;</p> <p>(t) resignation of auditor of the Trust along with detailed reasons for resignation as</p>
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	<p>given by the 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;</p> <p>(u) resignation of independent directors of the Investment Manager along with details of reasons for resignation (including the letter of resignation) and names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any;</p> <p>(v) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:</p> <p style="padding-left: 40px;">(i) decision to initiate resolution of loans/borrowings;</p> <p style="padding-left: 40px;">(ii) signing of Inter-Creditors Agreement (ICA) by lenders;</p> <p style="padding-left: 40px;">(iii) finalization of resolution plan;</p> <p style="padding-left: 40px;">(iv) implementation of resolution plan;</p> <p style="padding-left: 40px;">(v) salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by lenders;</p> <p>(w) any material amendment to the trust deed or investment management agreement;</p> <p>(x) any change in investment strategy from the last disclosed investment strategy along with the reasons for the same and any change to the existing right of first refusal/offer granted to the Trust;</p> <p>(y) fraud/ default by or arrest of Investment Manager or KMPs or directors of the Investment Manager or key personnel of the Trust;</p> <p>(z) appointment or discontinuation of the share transfer agent;</p> <p>(aa) corporate debt restructuring at the level of the SPV;</p> <p>(bb) one time settlement with any bank;</p> <p>(cc) reference to Board for Industrial and Financial Reconstruction and winding up petition filed by any party/ creditors against the SPV;</p> <p>(dd) issuance of notices, resolutions and circulars sent to Unitholders, debenture holders or creditors or any class of them or advertised in the media by the Property Share Investment Trust REIT/ Investment Manager;</p> <p>(ee) proceedings of Unitholder meetings;</p> <p>(ff) schedule of analyst or institutional investor meet and presentations on financial results made by the Investment Manager to analysts or institutional investors; and</p> <p>(gg) audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:</p> <ul style="list-style-type: none"> • the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is
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	<p>earlier;</p> <ul style="list-style-type: none"> • the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls.
<p>Materiality of information</p>	<p>The Investment Manager (acting on behalf of the Trust) shall consider following defined criteria for determination of materiality of events/ information other than for the Deemed Material Information provided above:</p> <ul style="list-style-type: none"> (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 if the said omission came to light at a later date; or (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following: <ul style="list-style-type: none"> (i). two percent of turnover, as per the last audited consolidated financial statements of the Trust; (ii). two percent of net worth, as per the last audited consolidated financial statements of the Trust, except in case the arithmetic value of the net worth is negative; (iii). five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Trust (d) in case where the criteria specified in sub clause (a), (b) and (c) 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 all the assets of the schemes of the Trust, other than events referred to in Clause (b) of 'Deemed Material Information', as stated above; or (e) if in the opinion of the authorized person (team comprising of the Chief Executive Officer, Chief Financial Officer and the Compliance Officer), of the Investment Manager, the event/ information is considered material. <p>Events which shall be disclosed upon application of materiality criteria as stated above, are including, but not limited to the following:</p> <ul style="list-style-type: none"> (a) Commencement or any postponement in the date of commencement of commercial operations of any project/ unit/ division; (b) 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; (c) Disruption of operations of any one or more projects or a part thereof, of the Trust due to natural calamity (earthquake, flood, fire, etc.), force majeure or events including strikes, lockouts, etc.; (d) Capacity addition; (e) Effect(s) arising out of change in the regulatory framework applicable to the Trust (including the SPVs); (f) Litigation(s) / dispute(s) / regulatory action(s) in accordance with applicable law;

	<p>(g) Fraud/ defaults etc. by any employee of the Investment Manager;</p> <p>(h) Units transferred to employees pursuant to any employee stock option scheme;</p> <p>(i) Giving of guarantees or indemnity or becoming a surety for any third party;</p> <p>(j) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and</p> <p>(k) Delays in receipt of occupancy certificates or commercial operation dates of any of the Trust's assets.</p> <p>Any other information/event viz. major development that is likely to affect business of the Trust, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.</p> <p>The Investment Manager (acting on behalf of the Trust) shall also submit such information to the designated stock exchange i.e. BSE and Unitholders on a periodical basis as may be required under the Listing Agreement.</p>
General Provisions	<p>(a) The Investment Manager shall provide specific and adequate reply to all queries raised by Stock Exchanges with respect to any events or information;</p> <p>(b) The Investment Manager may on its own initiative also, confirm or deny any reported event or information to Stock Exchanges;</p> <p>(c) The Investment Manager shall make disclosures of event/information as specified by the board of directors or any committee thereof, in relation to the Trust, from time to time;</p> <p>(d) The Investment Manager shall follow uniform and universal dissemination of information to avoid selective disclosure;</p> <p>(e) While dealing with analysts or research persons or investors, the 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</p> <p>(f) The Investment Manager's employees shall handle all unpublished price sensitive information on a need-to-know basis.</p>
Timeline for Disclosure of Information	<p>(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 the board of directors /committee meeting 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 explanation for delay;</p> <p>(b) Subject to applicable law, any information shall be given first to the Stock Exchanges before providing the same to any third party;</p> <p>(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/ closed, with relevant explanations;</p>

	<p>(d) The Investment Manager shall disclose on the website of the Trust, all such events or information which has been disclosed to Stock Exchanges under this Policy, and such disclosures shall be hosted on the website of Property Share Investment Trust for a minimum period of five years and thereafter it shall be preserved in the 'archival' folder of the Trust maintained offline until it is destroyed upon the expiry of the statutory period for the preservation such documents; and</p> <p>(e) Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by the Trust:</p> <ul style="list-style-type: none"> i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any
Unintentional/ Inadvertent Disclosure	<p>If an employee of the Investment Manager makes an accidental or unintentional disclosure of material or price sensitive information, the employee of the Investment Manager must immediately notify the Chief Financial Officer or Compliance Officer of this incident. The Investment Manager shall forthwith take steps to ensure that the same is disclosed to the stock exchanges immediately and/or issue a press release to fully disclose this information.</p>
Public disclosure of forward looking information:	<p>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 one or more of the following: Chief Financial Officer or Compliance Officer. Once approved, the forward-looking information may be communicated to the public by the Compliance Officer.</p> <p>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.</p>
Conflict with Law	<p>(a) The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, and any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.</p> <p>(b) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Investment Manager or approval of the Unitholders.</p>