

CODE OF CONDUCT POLICY

IndiGrid Infrastructure Trust

A. Preamble

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"), prescribe that the Trust and parties to Trust shall at all times comply with the code of conduct (the "Code"), wherever applicable.

B. Definitions

1. **"Applicable Law"** shall mean the Indian Trusts Act, 1882, the Companies Act, 2013 and the rules issued thereunder, the SEBI InvIT Regulations, and circulars issued by the SEBI from time to time.
2. **"Code"** shall mean this Code of Conduct, as amended from time to time.
3. **"SEBI"** shall mean the Securities and Exchange Board of India.
4. **"SEBI InvIT Regulations"** shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by the SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under these regulations from time to time.
5. **"Parties to the Trust"** shall have the same meaning as 'parties to the InvIT' defined under Reg 2(1)(zk) of SEBI InvIT Regulations.
6. **"Unit"** shall have the same meaning as 'unit' defined under Reg 2(1)(zcc) of SEBI InvIT Regulations.
7. **"Unitholders"** shall have the same meaning as 'Unitholder' defined under Reg 2(1)(zcd) of SEBI InvIT Regulations.

C. GENERAL STANDARDS OF CONDUCT

The Trust and the Parties to the Trust shall comply with the Code at all time, in accordance with the InvIT Regulations, for all matters for which they are dealing / acting on behalf of the Trust, including that:

1. The Trust and Parties to the Trust shall conduct all affairs of the Trust in the interest of all the unitholders of the Trust;
2. The Trust and Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all unitholders, exchanges and the Board in accordance with these regulations and as may be specified by the stock exchanges from time to time;

3. The Trust and Parties to the trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the unitholders and they are fairly treated,
4. The Trust and Parties to the Trust shall ensure that fees charged by them with respect to activity of Trust shall be fair and reasonable;
5. Investment manager shall carry out the business of the Trust and invest in accordance with the investment objectives stated in the offer document or placement memorandum, and take investment decisions solely in the interest of unit holders;
6. where at, parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the investment manager shall be held liable for the same;
7. The Trust and parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;
8. The Trust and parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
9. The Trust and parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

D. Conflict with Applicable Law

The Code shall not contradict with the provisions of the InvIT Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, along with the rules framed thereunder, any bye-law, rule, regulation, guideline, circular, order, notification, any requirement under, or notice of, any Ministry of the Government of India, regulatory body, listing agreements with the stock exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation or any other applicable law (collectively, the "Applicable Law"). In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Code.

E. Amendment

Any amendment or variation to this Code shall be undertaken in compliance with the Applicable Law. Notwithstanding the above, this Code will stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.