

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

Preamble

Independent Directors play a crucial role in upholding corporate governance by evaluating the organization's overall strategy, monitoring management's performance, and exercising independent judgment in decision-making. Their role is to provide an impartial, diverse, and seasoned viewpoint that strengthens the Board's effectiveness.

This Code of Conduct for Independent Directors serves as a framework to guide the professional conduct of IndiGrid Infrastructure Trust and ensure compliance with the Companies Act, 2013, Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including circulars and guidelines issued thereunder.

Scope and Objectives

This Code applies to all Independent Directors of IndiGrid Infrastructure Trust and aims to provide guidance on their roles, responsibilities, ethical conduct, and governance expectations, ensuring accountability and enhancing stakeholder trust.

Definitions

1. **"Act"** means the Companies Act, 2013.
2. **"Applicable Law"** means any existing or new enactments, circulars, Laws, Rules, Regulations issued by the Government of India/State Governments or laws enacted by any overseas country which has an impact on the Trust's business and also rules, regulations or standards which are issued by any statutory bodies in India and governing the Trust.
3. **"Board"** means the Board of Directors of the Investment Manager of Trust or any of the Committees constituted by it.
4. **"Code"** means the Code of Conduct for Independent Directors.
5. **"Investment Manager"** means IndiGrid Investment Managers Limited.
6. **"InvIT Regulations"** means the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014.
7. **"LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. **"Trust"** means IndiGrid Infrastructure Trust.

Any other term not defined herein shall have the same meaning as defined in the Act, LODR Regulations, InvIT Regulations and the Securities and Exchange Board of India Act, 1992 or any other applicable law or regulation and as amended from time to time.

Guidelines of Professional Conduct

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising duties;
3. Exercise responsibilities in a bona fide manner in the interest of the Investment Manager/ Trust;
4. Devote sufficient time and attention to professional obligations for informed and balanced decision-making;
5. Not allow any extraneous considerations that will vitiate exercise of objective independent judgment in the paramount interest of the Investment Manager/ Trust as a whole;

6. Not abuse position to the detriment of the Investment Manager/ Trust or its shareholders/ unitholders or for the purpose of gaining direct or indirect personal advantage;
7. Refrain from any action that would lead to loss of independence;
8. Where circumstances arise which make an Independent Director lose independence, the Independent Director must immediately inform the Board accordingly; and
9. Assist the Investment Manager/ Trust in implementing the best corporate governance practices.

Role and Functions

1. Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
2. Bring an objective view in the evaluation of the performance of Board and management;
3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interests of all stakeholders, particularly the minority unitholders.
6. Balance the conflicting interest of the stakeholders;
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel, and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel, and senior management; and
8. Moderate and arbitrate in the interest of the Investment Manager/ Trust as a whole, in situations of conflict between management and shareholders'/ unitholders' interest.

Duties

1. The independent directors shall act in accordance with the Investment Manager's Articles of Association as may be amended from time to time;
2. The independent directors shall act in good faith in order to promote the objects of the Investment Manager/Trust for the benefit of its shareholders/unitholders as a whole, and in the best interest of the Investment Manager/Trust;
3. Undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Investment Manager/ Trust;
4. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Investment Manager/ Trust;
5. Strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
6. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
7. Strive to attend the general meetings of the Investment Manager/ Trust;
8. Where they have concerns about the running of the Investment Manager/ Trust or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
9. Keep themselves well informed about the Investment Manager/ Trust and the external environment in which it operates;
10. Not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;

11. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Investment Manager/ Trust;
12. Ascertain and ensure that the Trust has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
13. Report concerns about unethical behavior, actual or suspected fraud, or violation of the Trust's code of conduct or ethics policy;
14. Act within their authority, assist in protecting the legitimate interests of the Investment Manager/ Trust, shareholders/ unitholders, and its employees;
15. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price-sensitive information, unless such disclosure is expressly approved by the Board or required by law;
16. The independent directors shall discharge their duties with due diligence, utmost care, and competency;
17. The independent directors shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Investment Manager/Trust;
18. The independent directors shall not assign their office as Director and any assignments so made shall be void;
19. The independent directors should constructively challenge and help develop proposals on strategy for growth of the Investment Manager/Trust;
20. The independent directors should evaluate the performance of the Board and the management in meeting agreed goals and objectives;
21. The independent directors should satisfy themselves on the integrity of financial information and that, financial controls and systems of risk management are effective and defensible;
22. The independent directors are responsible for determining appropriate levels of remuneration of Executive Directors, if any and have a prime role in appointing, and where necessary, removing Executive Directors and also assist in succession planning; and
23. The independent directors should keep governance ethics and compliance with the applicable legislation and regulations under review and ensure conformity of Investment Manager's practices to accepted norms.

Manner of Appointment, Reappointment, Resignation or Removal

1. Appointment process of Independent Directors shall be independent of the Investment Manager's/ Trust's management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of Independent Directors shall be approved at the meeting of the shareholders of Investment Manager and also at the meeting of unitholders of the Trust.
3. The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
4. The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
 - a. the term of appointment;

- b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the code of business ethics that the Trust expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the Investment Manager/ Trust; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Investment Manager/Trust by any member during normal business hours.
 6. The terms and conditions of appointment of Independent Directors shall also be posted on the Trust's website.
 7. The re-appointment of Independent Director shall be on the basis of report of performance evaluation.
 8. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
 9. An Independent Director who resigns or is removed from the Board of the Investment Manager/ Trust shall be replaced by a new Independent Director within three months from the date of such resignation or removal, as the case may be.
 10. Where the Investment Manager/ Trust fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

Separate Meetings

1. The Independent Directors shall hold at least one meeting annually without the attendance of non-independent directors or management.
2. All the Independent Directors of the Investment Manager/ Trust shall strive to be present at such meeting.
3. The Independent Directors in their meeting shall:
 - a. review the performance of non-independent directors and the Board as a whole;
 - b. review the performance of the Chairperson, taking into account the views of executive directors and non-executive directors; and
 - c. assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation Mechanism

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

Conflict of Interest

1. Independent Directors shall not involve themselves in situations that may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Investment Manager/ Trust or bring discredit to it.
2. Any situation that creates a conflict of interest between personal interests and the Trust and its stakeholders' interests must be avoided at all costs.

Familiarization Programme for Independent Directors

1. The Investment Managers/Trust Corporate Profile, Organizational structure, the latest Annual Report, Code of Conduct, Policies and Charters applicable to Directors shall be provided to all Directors at the time of joining;
2. A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, code of conduct and obligations on disclosures shall be issued to the Independent Directors;
3. The Investment Manager shall provide suitable training to Independent Directors/Non-Executive Directors to familiarize them with the Investment Manager/Trust, their roles, rights, responsibilities in the Investment Manager/Trust, nature of the industry in which the Investment Manager/Trust operates, business model of the Investment Manager/Trust, etc. and they shall be formally introduced to the Business/ Unit Heads and Corporate Functional Heads.

Alterations/ Amendments

1. The Board is authorized to make such alterations to this Code as and when considered appropriate, subject, however, to the condition that such alterations shall be in consonance with the provisions of the Act, InvIT Regulations and LODR Regulations.
2. Notwithstanding the above, this Code will stand amended to the extent of any change in Applicable Law, including any amendment to the Act, InvIT Regulations and LODR Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Adopted by the Board on behalf of the Trust on May 15, 2025_____.