

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL OF INVESTMENT MANAGER TO POWERGRID INFRASTRUCTURE
INVESTMENT 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**”) read with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), prescribe that the board of directors (the “**Board**”) of POWERGRID Unchahar Transmission Limited (the “**Investment Manager**”), being the investment manager of the POWERGRID Infrastructure Investment Trust (the “**Trust**”) is required to lay down a code of conduct for all members of board of directors and senior management of the Investment Manager.

In compliance with the InvIT Regulations and the SEBI Listing Regulations, the Board has laid down the Code of Conduct for the Board and the Senior Management Personnel of the Investment Manager (the “**Code**”). The term “**Senior Management Personnel**” shall have the meaning ascribed to the term “**Senior Management**” under the InvIT Regulations i.e. officers and personnel of the Investment Manager who are members of its core management team, excluding the Board, and shall also comprise all members of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the Board) and shall specifically include the compliance officer and chief financial officer. The Code shall become effective from April 1, 2023.

B. Applicability of the Code:

The Code shall be applicable to Board and the Senior Management Personnel of the Investment Manager of the Trust.

C. Code of Conduct:

The Board and Senior Management Personnel of the Investment Manager should:

- (a). demonstrate the highest standards of integrity, business ethics, and corporate governance;
- (b). perform their roles with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust (the “**Unitholders**”);
- (c). provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Trust and its stakeholders along with the Unitholders in mind;
- (d). give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, wherever necessary, for making such judgements;
- (e). not engage knowingly in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests and, the Trust or its Unitholders’ interest must be avoided;
- (f). comply with and follow all the guidelines put forth in the Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to the Trust;

- (g). not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson who shall be compliance officer or any other person nominated within the Investment Manager; and
- (h). not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.

D. Duties of Independent Directors:

The independent directors shall:

- (a). undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Investment Manager and the Trust;
- (b). 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 Trust;
- (c). strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;
- (d). participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e). strive to attend the general meetings of the Trust;
- (f). where they have concerns about the running of the Trust/ Investment Manager 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 meeting of Board;
- (g). keep themselves well informed about the Trust and the external environment in which it operates;
- (h). not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- (i). 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 and the Trust;
- (j). ascertain and ensure that the Investment Manager has an adequate and functional whistle blower policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k). report concerns about unethical behavior, actual or suspected fraud or violation of the Investment Manager's or Trust's code of conduct or ethics policy, if any;
- (l). acting within his / her authority, assist in protecting the legitimate interests of the Trust, unitholders, the Investment Manager, its shareholders and its employees; and
- (m). 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.

E. Annual Affirmation with Compliance of this Code:

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Investment Manager shall affirm compliance with this Code on an annual basis. Such affirmation of compliance with this Code shall be provided within 30 days of the close of every financial year in the format at Appendix-I. In the event of separation of any board member or Senior Management Personnel from the Investment Manager during a financial year, affirmation of compliance of this Code shall be provided till the date of his / her engagement with the Investment Manager.

F. Conflict with Applicable Law:

The Code shall not contradict with the provisions of the InvIT Regulations, SEBI Listing Regulations, 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.

G. Amendment:

- (a). Any amendment or variation to this Code shall be undertaken in compliance with Applicable Law.
- (b). Notwithstanding the above, this Code 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.

H. Acknowledgement of Receipt of the Code:

All Board members and Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form as at Appendix-II and forward the same to the compliance officer indicating that they have received, read, understood and agreed to comply with this code.

Adopted by the board of directors of POWERGRID Unchahar Transmission Limited on behalf of the Trust on March 31, 2023.

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PERSONNEL OF INVESTMENT MANAGER TO POWERGRID INFRASTRUCTURE
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Annual Compliance Affirmation

I,.....(name),.....(designation), having read and understood the
“Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager to
POWERGRID Infrastructure Investment Trust” (“**Code**”), hereby solemnly affirm that I have complied with
and have not violated any of the provisions of the Code during the year ended 31st March.....

Signature:

Name:

Designation:

Date:

Place:

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF INVESTMENT MANAGER TO POWERGRID INFRASTRUCTURE INVESTMENT TRUST

ACKNOWLEDGEMENT FORM

I, have received and read the “Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager to POWERGRID Infrastructure Investment Trust” (“**Code**”). I have understood the provisions contained in this Code and I agree to comply with it.

Further, I undertake to provide “Annual Compliance Affirmation” on an annual basis within 30 days from the end of 31st March every year.

Signature:
Name:
Designation:

Date:
Place: