

CODE OF CONDUCT FOR POWERGRID INFRASTRUCTURE INVESTMENT TRUST¹

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 POWERGRID Infrastructure Investment Trust (the "**Trust**") and Power Grid Corporation of India Limited (the "**Sponsor**" and the "**Project Manager**"), POWERGRID Unchahar Transmission Limited (the "**Investment Manager**") and the IDBI Trusteeship Services Limited (the "**Trustee**") (together, the "**Parties to the Trust**") and their respective employees shall at all times comply with the code of conduct (the "**Code**"), wherever applicable.

B. Accordingly, the Trust and the Parties to the Trust shall comply with the Code at all times, in accordance with the InvIT Regulations, including that:

1. the Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the unitholders of the Trust (the "**Unitholders**");
2. the Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, the stock exchanges and the Securities and Exchange Board of India ("**SEBI**") in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time;
3. the Trust and the 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. further to paragraph 3 above, the Investment Manager shall try to avoid conflicts of interest, as far as possible, in relation to the Investment Manager Projects (as defined in the Investment Management Agreement) that the Investment Manager may undertake from time to time. In case such events cannot be avoided, the Investment Manager shall ensure: (i) compliance with the InvIT Regulations; (ii) fair treatment of the Unitholders; and (iii) that all appropriate disclosures, as may be required under the InvIT Regulations, are made to the Unitholders;
5. the Trust and the Parties to the Trust shall ensure that fees charged by them with respect to activities of the Trust shall be fair and reasonable;
6. the Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives (as disclosed in the offer document/ placement memorandum/ placement document) and take investment decisions solely in the interest of Unitholders;
7. the Trust, the 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;
8. the Trust and the Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;

¹ Amended and adopted vide resolution passed in board meeting of POWERGRID Unchahar Transmission Limited on March 31, 2023. (To be effective from April 01, 2023)

9. the Trust and the Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment; and
10. the Trust and the Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

C. 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.

D. Amendment

1. Any amendment or variation to this Code shall be undertaken in compliance with the Applicable Law.
2. 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.

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