

POLICY ON DIVERSITY OF BOARD OF DIRECTORS OF INVESTMENT MANAGER TO POWERGRID INFRASTRUCTURE INVESTMENT TRUST

A. Preamble

POWERGRID Unchahar Transmission Limited (the “**Investment Manager**” or “**IM**”) has been appointed as the Investment Manager of POWERGRID Infrastructure Investment Trust (“**Trust**”), an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**InvIT Regulations**”).

Pursuant to Regulation 26G of the InvIT Regulations, read with Regulation 19(4) Schedule II Part D, A(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Investment Manager has formulated a policy on diversity of Board of Directors of Investment Manager in relation to the Trust (the “Policy”). The Policy shall become effective from October 1, 2023.

B. Policy

The Investment Manager, being the wholly owned subsidiary of Power Grid Corporation of India Limited (“**POWERGRID**”) is a Government Company within the meaning of section 2(45) of the Companies Act, 2013 and is administratively under the Ministry of Power, Government of India. The Board of Directors of the IM comprise Independent Directors nominated by Government of India and non-executive (non-independent) Directors being the directors/ officials nominated by its holding company i.e. POWERGRID.

The composition of board of directors of Investment Manager shall comprise of not less than six directors and have not less than one-woman independent director; and not less than 50% of the board of directors of the Investment Manager shall comprise of independent directors and not directors or members of the governing board of the Investment Manager of another infrastructure investment trust registered under InvIT Regulations, provided that required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

C. Conflict with Applicable Law

The Policy 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 Policy.

D. Amendment

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

Adopted by the board of directors of POWERGRID Unchahar Transmission Limited on behalf of the Trust on September 27, 2023.
