



CODE OF CONDUCT FOR NATIONAL INFRASTRUCTURE TRUST

VI. PREAMBLE

Pursuant to Regulation 7(d) read with Schedule VI of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”) this policy on the code of conduct to be complied by the National Infrastructure Trust (the “**InvIT**”), Gawar Investment Manager Private Limited, (the “**IM Board**”, the “**Investment Manager**”) and Gawar Construction Limited (the “**Sponsor**”), Axis Trustee Services Limited (the “**Trustee**”), Gawar Construction Limited (the “**Project Manager**”), the employees of the InvIT, the project SPVs held by the InvIT (together, the “**Parties to the InvIT**”) and their respective employees shall at all times is being adopted (the “**Code**” and the “**Policy**”).

VII. GENERAL STANDARDS OF CONDUCT

The InvIT and the Parties to the InvIT 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 InvIT, including that:

1. the InvIT and the Parties to the InvIT shall conduct all affairs of the InvIT in the interest of all the unitholders of the InvIT;
2. the InvIT and the Parties to the InvIT shall make adequate, accurate, explicit and timely disclosure of relevant material information to all unitholders of the InvIT, the stock exchanges and the Securities and Exchange Board of India in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time;
3. the InvIT and the Parties to the InvIT shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the InvIT and keep the interest of all unitholders of the InvIT paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the unitholders of the InvIT and they are fairly treated;
4. the InvIT and Parties to the InvIT shall ensure that fees charged by them with respect to activity of InvIT shall be fair and reasonable;
5. the investment manager to the InvIT shall carry out the business of the InvIT and invest in accordance with the investment objectives (as disclosed in the draft offer document and offer document, as applicable) and take investment decisions solely in the interest of unitholders of the InvIT;
6. the InvIT, the Parties to the InvIT and any third party appointed by the investment manager to the InvIT shall not use any unethical means to sell, market or induce any person to buy units of the InvIT 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 InvIT and the Parties to the InvIT shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;
8. the InvIT and the Parties to the InvIT shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment; and
9. the InvIT and the Parties to the InvIT shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

VIII. CONFLICT WITH LAW

In the event of any conflict between an applicable law including Companies Act, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the Regulations shall prevail over this Policy.

IV. REVIEW

The Board may review the policy at such intervals as may deem necessary, subject to the applicable law.

V. AMENDMENTS

Any subsequent amendment/ modification in the Companies Act, the SEBI InvIT Regulations, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy.

Approved and Adopted by the board of directors of Gawar Investment Manager Private Limited (Investment Manager) on behalf of National Infrastructure Trust.

Certified True Copy

Authorised Signatory

Shubham Jain

Company Secretary