



CODE OF CONDUCT FOR RAAJMARG INFRA 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**”), prescribe that Raajmarg Infra Investment Trust (the “**Trust**”), National Highways Authority of India (“**Sponsor**”), National Highways InvIT Project Managers Private Limited (“**Project Manager**”), Raajmarg Infra Investment Managers Private Limited (the “**Investment Manager**”), IDBI Trusteeship Services Limited (the “**Trustee**”) and entities which shall qualify as sponsor group as per Regulation 2(1)(zxc) (the “**Sponsor Group**”) (together, the “**Parties to the Trust**”), such other entities which subsequently become Parties to the Trust, and their respective directors, partners and employees shall at all times comply with the code of conduct (the “**Code**”), wherever applicable.

B. Code of Conduct

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 as required under the InvIT Regulations and they are fairly treated;
4. 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;
5. the Investment Manager shall carry out the business of the Trust and invest in accordance with the investment objectives (as disclosed in the draft offer document and the offer document) and take investment decisions solely in the interest of Unitholders. Each investment decision shall be supported by a documented evaluation of the proposed investment, a comprehensive risk assessment, and verification of compliance with applicable laws, regulations, and internal policies. Such decisions shall adhere to the internal approval frameworks established by the Trust;
6. 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;
7. 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;
8. the employees of the Trust and the Parties to the Trust shall not accept or offer gifts to past, current or prospective Unitholders of the Trust unless in accordance with the policies adopted by the Investment Manager, on behalf of the Trust;
9. the compliance officer of the Trust (“**Compliance Officer**”) shall ensure compliance in relation to anti-bribery and anti-corruption laws at all times. Further, the Compliance Officer shall not personally engage in or ignore any instance of someone paying or receiving any bribe or facilitate



payment on behalf of any of the Parties of the Trust. Additionally, any instance of potential bribery or corruption shall be immediately reported to the Compliance Officer;

10. 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;
11. 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; and
12. the employees of the Parties to the Trust shall avoid any action or behaviour that could be viewed as harassment. In case of any complain of sexual harassment, the relevant Party to the Trust shall put in place a process to appropriately, sensitively and expeditiously deal with it. Strict disciplinary action will be taken against any employee found guilty of any kind of sexual harassment.
13. the employees of the Parties to the Trust shall respect the intellectual property rights of others and never infringe them. Further, the employees should be cautious while preparing advertising and promotional materials using the name or logo of any of the Parties to the Trust. The employees shall ensure that only licensed software should be used on Trust's and Parties to the Trust's electronic devices. Any breach of these obligations shall attract penal consequences under applicable law and internal disciplinary policies as applicable. The relevant departmental head or such other designated Key Managerial Personnel shall be responsible for ensuring compliance and conducting periodic checks.
14. The employees of the Parties to the Trust shall not disclose any confidential/ privileged information of the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Trust.

C. Conflict with Applicable Law

The Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy.

D. Amendment

1. Any amendment or variation to this Code shall be approved by the board of directors of the Investment Manager and undertaken in compliance with the InvIT Regulations and other applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code.
2. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager.

Adopted by the Board of Directors of Raajmarg Infra Investment Managers Private Limited on behalf of the Trust on 15th December, 2025.