CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

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) and 26 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**") and the senior management personnel of Raajmarg Infra Investment Managers Private Limited (the "**Investment Manager**"), being the Investment Manager of the Raajmarg Infra Investment Trust (the "**Trust**") are required to lay down a code of conduct for all members of the Board and senior management of the Investment Manager (the "**Code**") and shall at all times comply with the Code, wherever applicable.

The matters covered in this Code are of the utmost importance to the Trust and its unitholders ("**Unitholders**") and are essential so that it can conduct business in accordance with legal and ethical values to which the Investment Manager and the Trust are strongly committed.

A.1 In compliance with the InvIT Regulations and the SEBI Listing Regulations, the Board has laid down this Code for the Board and the senior management personnel of the Investment Manager (which include 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 functional heads, the compliance officer and the chief financial officer, other than the board of directors, as applicable ("**Senior Management Personnel**"). This Code enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to do carry out their business and their business in relation to the Trust. The Code shall become effective from 15th December, 2025.

B. APPLICABILITY OF THE CODE:

This Code applies 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 shall:

(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;

(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. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;

(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, where necessary, for making such judgements;

(e) not engage 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 at all costs;

(f) follow all the guidelines put forth in the policy for prevention of insider trading;

(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 within the Investment Manager;

(h) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates; and

(i) not make any exaggerated statement, whether written or oral, either about their qualification or capabilities or experience.

Each employee, officer and director of the Investment Manager should endeavor to deal fairly with suppliers, competitors, the investors and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Investment Manager and any employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

D. OBLIGATIONS WITH RESPECT TO EMPLOYEES INCLUDING SENIOR MANAGEMENT, KEY MANAGERIAL PERSONNEL, DIRECTORS AND PARTIES TO THE TRUST

(a) The directors of the Investment Manager shall not serve as an independent directors in any investment manager of another infrastructure investment trust.

(b) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all investment managers/listed entities in which he/ she is a director which shall be determined as follows:

(i). the limit of the committees on which a director may serve in all investment managers, public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 shall be excluded;

(ii). for the purpose of determination of limit, chairpersonship and membership of the audit committee and the stakeholders' relationship committee alone shall be considered.

(c) Every director shall inform the Investment Manager about the committee positions he or she occupies in other investment managers /listed entities and notify changes as and when they take place.

(d) Senior management of the Investment Manager shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Trust at large. The directors shall abstain from voting in such meetings, as may be applicable, which deal with such transactions.
Explanation - Conflict of interest relates to dealing in the units of the Trust, commercial dealings with bodies, which have shareholding of management and their relatives etc.

(e) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

(f) The board of directors of the Investment Manager shall meet at least four times in a financial year, with a maximum time gap of one hundred and twenty days between any two meetings.

(g) No employee including key managerial personnel or director or parties to the Trust shall enter into any agreement for himself/ herself or on behalf of any other person, with any unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the units of such InvIT, unless prior approval for the same has been obtained from the board of directors as well as the unitholders by way of an ordinary resolution:

Provided that such agreement, if any, whether subsisting or expired, entered during the preceding three years from the date of coming into force of regulation 26(6) under the SEBI Listing Regulations, shall be disclosed to the stock exchanges for public dissemination:
Provided further that subsisting agreement, if any, as on the date of coming into force of this sub-regulation shall be placed for approval before the board of directors in the forthcoming board meeting:
Provided further that if the board of directors approve such agreement, the same shall be placed before the unitholders for approval by way of an ordinary resolution in the forthcoming general meeting:
Provided further that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

Explanation - For the purposes of this sub-regulation, 'interested person' shall mean any person holding voting rights in the Investment Manager of the InvIT and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or parties to the InvIT of such InvIT with any unitholder or any other third party with respect to compensation or profit sharing in connection with the securities of such InvIT

E. DUTIES OF INDEPENDENT DIRECTORS:

In addition to the above, 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 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.

F. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE:

As per Regulation 26G of the InvIT Regulations read with 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. The reporting mechanism against any illegal activity or unethical behavior will be as per the whistle blower policy (as adopted by the Investment Manager, on behalf of the Trust).

G. 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.

H. AMENDMENT/POLICY REVIEW

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant regulation and remains effective.

Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law. 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.

Adopted by the board of directors of Raajmarg Infra Investment Managers Private Limited on 15th December, 2025.