

CODE OF CONDUCT FOR BHARAT HIGHWAYS INVIT

- A. 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 Bharat Highways InvIT (the “**InvIT**”) and the sponsor, the investment manager, trustee, 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 comply with the code of conduct (the “**Code**”), wherever applicable.
- B. Accordingly, 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.
- C. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code. 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 or approval of the unitholders of the InvIT.

Adopted by the board of directors of GR Highways Investment Manager Private Limited on behalf of the InvIT on September 16, 2022.

Certified True Copy

Name: Mohnish Dutta
Designation: Company Secretary