



Highway Concessions One Private Limited

Code of Conduct

(Approved by the Board of Directors vide its resolution dated on November, 15, 2022)

(HC1_Version 01_2022)

This document supersedes all the previous versions of Policy/ communication on this subject.

The policy shall be effective from the date of approval of the Securities and Exchange Board of India for appointment of Highway Concessions One Pvt. Ltd. as Investment Manager of Highways Infrastructure Trust which is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") on December 23, 2021 having registration number IN/InvIT/21-22/0019).

The contents of this Policy are the property of Highway Concessions One Private Limited ("Company") and both, its use and dissemination, are for internal purposes only. This document may not be reproduced, stored or distributed, in any format or by any means, whether electronic or physical, without the prior formal authorization of the Company.

CODE OF CONDUCT POLICY

1. Preamble

- 1.1. This Policy on code of conduct required of Highways Infrastructure Trust (“**Highways Trust**”) and Parties to the Highways Trust aims at formulating a framework for ensuring protection of interest of all the Unitholders of the InvIT and proper conduct and carrying out of the business and affairs of the Highways Trust in accordance with Applicable Law, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder.
- 1.2. This Policy will be adopted by the board of directors of the Investment Manager (the “**Board**”) of Highways Trust and shall be effective on and from the Highways Trust Closing Date, provided that, Highways Trust and Parties to the Highways Trust shall, at all times, comply with the requirements under SEBI InvIT Regulations and the Applicable Law.

2. Definitions

- 2.1. “**Applicable Law**” shall mean the Indian Trusts Act, 1882, the Companies Act, 2013 and the rules issued thereunder, the SEBI InvIT Regulations, and circulars issued by the SEBI from time to time.
- 2.2. “**Code**” shall mean this Code of Conduct, as amended from time to time.
- 2.3. “**Highways Trust Closing Date**” shall mean the date on which units are allotted to the successful applicants pursuant to the Initial Offer.
- 2.4. “**Highways Trust Documents**” shall mean the Trust Deed, the Investment Management Agreement, the Securities Acquisition/ Purchase Agreements, Project Management Agreements, any agreement between the Trustee and/or the Investment Manager and/or the Project Manager with respect to the Highways Trust or to which the Investment Manager or the Trustee is a party in their capacity as the manager or trustee of the Highways Trust or Units or any other obligations, securities or instruments as permitted under Applicable Law, executed for the purpose of the Highways Trust, any Placement Memorandum or Offer Document, and such other documents in connection therewith, as originally executed and amended, modified, supplemented or restated from time to time.
- 2.5. “**Initial Offer**” shall mean the proposed initial offer of Units by the Highways Trust.
- 2.6. “**Investment Manager**” shall mean Highway Concessions One Private Limited, in its capacity as the investment manager to the Highways Trust.
- 2.7. “**Parties to the Highways Trust**” shall mean the Sponsor, the Investment Manager, the Project Manager, the Trustee and their respective employees.
- 2.8. “**Project Manager**” shall mean Highway Concessions HC One Project Manager Private Limited, as designated as the project manager by Highways Trust.
- 2.9. “**SEBI**” shall mean the Securities and Exchange Board of India.
- 2.10. “**SEBI InvIT Regulations**” shall mean the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by the SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under these regulations from time to time.

- 2.11. **“Sponsor”** shall mean Galaxy Investments II Pte. Ltd., the Sponsor of the Highways Trust.
- 2.12. **“Trustee”** shall mean Axis Trustee Services Limited, the Trustee of the Highways Trust.
- 2.13. **“Trust Deed”** shall mean the trust deed dated December 3, 2021 entered into between Highways Trust, Investment Manager or the Settlor and the Sponsor, and the Trustee.
- 2.14. **“Unit”** shall mean an undivided beneficial interest in the Highways Trust, and all issued and allotted Units together represent the entire beneficial interest in the Highways Trust.
- 2.15. **“Unitholders”** shall mean any person who holds any Unit in the Highways Trust.

3. Interpretation

Capitalised terms used, but not defined herein, shall have the meaning ascribed to such term under the Trust Deed and other Highways Trust Documents, as the case may be.

4. Code of Conduct

- 4.1. The Highways Trust and Parties to the Highways Trust shall conduct all affairs of the Highways Trust in the interest of all the Unitholders.
- 4.2. The Highways Trust and Parties to the Highways Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, exchange(s) and SEBI in accordance with the SEBI InvIT Regulations and as may be specified by the stock exchange(s) from time to time.
- 4.3. The Highways Trust and Parties to the Highways Trust should try to avoid conflicts of interest, as far as possible, in managing the affairs of the Highways Trust and keep the interest of all Unitholders paramount in all matters. In case a conflict of interest that is unavoidable arises, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated.
- 4.4. The Highways Trust and Parties to the Highways Trust shall ensure that fees charged by them with respect to activities of the Highways Trust shall be fair and reasonable.
- 4.5. The Investment Manager shall carry out the business of the Highways Trust in accordance with the Trust Deed and the Investment Management Agreement and invest in accordance with the investment objectives stated in the Offer Document or placement memorandum, and take investment decisions solely in the interest of Unitholders.
- 4.6. The Highways Trust, Parties to the Highways 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 Highways 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.
- 4.7. The Highways Trust and Parties to the Highways Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.
- 4.8. The Highways Trust and Parties to the Highways Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 4.9. The Highways Trust and Parties to the Highways Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

5. Conflict with Law

- 5.1. This Code 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 Code.
- 5.2. Notwithstanding the above, this Code will stand amended to the extent of any change in Applicable Law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Highways Trust.