



ROADSTAR INFRA INVESTMENT TRUST

Policy for Appointment of Valuer

POLICY FOR APPOINTMENT OF VALUER

- A. Preamble:** This policy (“**Policy**”) aims to provide a comprehensive policy on the appointment of valuer (“**Valuer**”) of the Roadstar Infra Investment Trust (“**Trust**”). Accordingly, the Trust, acting through its investment manager, namely Roadstar Investment Managers Limited (“**Investment Manager**”), has adopted this Policy.
- B. Appointment of Valuer of the Trust**
- (i) The Investment Manager, in consultation with Trustee (as defined under the investment management agreement dated October 23, 2020 (“**Investment Management Agreement**”)), shall appoint the Valuer of the Trust, with respect to the activities in relation to the Trust, in a timely manner and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, notifications and clarifications notified thereunder (“**InvIT Regulations**”).
 - (ii) The Investment Manager shall have the power to determine the remuneration of the Valuer in consultation with the Trustee and the Trustee shall ensure that the remuneration of the Valuer is not linked to or based on the value of the assets being valued.
 - (iii) The Valuer shall not be an associate of the Sponsor (as defined under the Investment Management Agreement) or the Investment Manager or Trustee.
 - (iv) The Valuer shall have not less than five years of experience in valuation of infrastructure assets.
 - (v) A Valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the Valuer may be reappointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.
 - (vi) The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal.
 - (vii) In the event of any casual vacancy in the position of the Valuer, whether on account of resignation or otherwise, such casual vacancy shall be filled within 60 days by the board of directors of the Investment Manager. Approval for the appointment made by the board of directors of the Investment Manager shall be obtained from the unitholders of the Trust, in the manner prescribed under Regulation 22(4)(f), within 3 months months from the date of such appointment; further, the Valuer so appointed shall hold office till the conclusion of the next annual meeting of the unitholders of the Trust.
 - (viii) The Valuer shall comply with the following conditions at all times:
 - (a) the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with Regulation 21 of the InvIT Regulations;
 - (b) the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;
 - (c) the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;
 - (d) the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

- (e) the Valuer and any of its employees involved in valuing of the assets of the Trust , shall not:
- invest in units of the Trust or in the assets being valued; and
 - sell the assets or units of the Trust held prior to being appointed as the Valuer
- till the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be Valuer of the Trust;
- (f) the Valuer shall conduct valuation of the Trust assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;
- (g) the Valuer shall act with independence, objectivity and impartiality in performing the valuation;
- (h) the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;
- (i) the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from any person other than the Trust or its authorized representative;
- (j) the Valuer shall before accepting any assignment, from any related party of the Trust, disclose to the Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment;
- (k) the Valuer shall disclose to the Trust, any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the InvIT Regulations;
- (l) the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;
- (m) the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;
- (n) the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and
- (o) the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.
- (ix) The Investment Manager in consultation with the Trustee shall have the right to take all necessary steps to remove the Valuer who ceases to comply with the eligibility criteria required under the InvIT Regulations and applicable law. If the removal of the Valuer and appointment of another valuer to the Trust is taken up at a meeting of the Unitholders at the request of the Unitholders, such removal of the Valuer shall be approved by the Unitholders in accordance with the InvIT Regulations.

- C. Any amendment/variation of this Policy shall require the prior approval of the board of directors of the Investment Manager

- D.** Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without the requirement of any further action from the Investment Manager or the Unitholders of the Trust.
- E.** In this Policy, unless the context otherwise requires, capitalised terms used but not defined shall have the respective meanings assigned to such terms in the InvIT Regulations.

Date Adopted	January 25, 2024
Date Last Updated	-