

- g. any other matters which may affect the project or its value
- h. a declaration by the valuer that
 - i. the valuer is competent to undertake the valuation
 - ii. the valuer is independent and has prepared the report on a fair and unbiased basis
 - iii. the valuer has valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

SCHEDULE VI

[See regulation 7(d)]

CODE OF CONDUCT FOR InvIT AND PARTIES TO THE InvIT

1. InvIT and parties to the InvIT shall conduct all affairs of the InvIT in the interest of all the unit-holders of the InvIT.
2. InvIT and parties to the InvIT shall make adequate, accurate, explicit and timely disclosure of relevant material information to all unit holders, exchanges and the Board in accordance with these regulations and as may be specified by the stock exchanges from time to time.
3. InvIT and 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 unit holders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the unit-holders 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. Investment manager shall carry out the business of the InvIT and invest in accordance

with the investment objectives stated in the offer document ⁴³³[or placement memorandum,] and take investment decisions solely in the interest of unit holders.

6. InvIT, parties to the InvIT 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 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. InvIT and parties to the InvIT shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business,
8. InvIT and parties to the InvIT shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
9. InvIT and parties to the InvIT shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

⁴³³ Inserted by Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2016, w.e.f 30.11.2016