



SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL OF INVESTMENT MANAGER**

Note: This Policy supersedes all the previous versions of Policy and/or any communication on this subject.

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL OF INVESTMENT MANAGER**

A. PREAMBLE:

Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented from time to time, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the “**InvIT Regulations**”) read with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”), prescribe that the board of directors (each director, “**Director**” and collectively the “**Board**”) and the senior management personnel (the “**Senior Management Personnel**”) of Shrem Infra Investment Manager Private Limited (the “**Investment Manager**”), being the investment manager of the Shrem InvIT (the “**InvIT**” or “**Trust**”) are required to lay down a code of conduct for all members of Board and Senior Management Personnel of the Investment Manager (the “**Code**”) and shall at all times comply with the Code, wherever applicable. Additionally, this Code incorporates the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 (“**Companies Act**”), read with Regulation 17(5)(b) of the SEBI Listing Regulations.

All the words and expressions used in the Code, unless defined hereinafter, shall bear meaning respectively assigned to them under the InvIT Regulations, SEBI Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act 2013, as amended, from time to time.

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.

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 (i.e. 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 compliance officer and chief financial officer, as applicable. 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.

B. APPLICABILITY OF THE CODE:

This Code applies to all members of the Board and the Senior Management Personnel of the Investment Manager.

C. HONESTY AND INTEGRITY:

Every Director and the Senior Management Personnel of the Investment Manager shall:

- a. subject to the provisions of the InvIT Regulations, SEBI Listing Obligations and the Companies Act, shall act in accordance with the articles of association of the Investment Manager;
- b. act in good faith in order to promote the objectives of the Trust / Investment Manager for the benefit of its members and unitholders as a whole, and in the best interests of the Trust/Investment Manager, its employees, shareholders/unitholders, and the community;

- c. exercise his/ her duties with due and reasonable care, skill and diligence, and shall exercise independent judgment;
- d. maintain high standards of integrity and fairness in all dealings and in the conduct of their business;
- e. not assign his/her office, and any such assignment shall be deemed void.

D. CONFLICT OF INTEREST:

- a. Every Director and the Senior Management Personnel of the Investment Manager shall 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 and also shall not be involved in any situation in which he/she may have a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Trust/Investment Manager;
- b. In case of any conflict of interest ,every Director and Senior Management Personnel should make a full disclosure to the Board of any transaction that they reasonably expect, could give rise to actual conflict of interest with the Trust or the Investment Manager and seek Board's authorization to pursue such transaction.
- c. In the event that a conflict of interest cannot be avoided in a transaction, appropriate and timely disclosures shall be made to the Board. Such concerned Director or Senior Management Personnel shall abstain from any decision making in relation to the transaction involving or potentially involving such conflict of interest.
- d. Regulation 26(5) of the SEBI Listing Regulations requires Senior Management Personnel to make disclosures to the Board of all material financial and commercial transactions in which they have a personal interest that may conflict with the interests of the Investment Manager or the Trust at large. Such disclosures shall be made promptly and in writing.

E. DUTIES OF THE DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Directors/ Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Trust and observe the following Code of Conduct:

- (a) shall act honestly, diligently and in good faith and integrity in all their dealings with and for the Trust.
- (b) shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Trust as well as in representing the Trust without their judgment being subordinated and also to fulfill their fiduciary obligations.
- (c) shall avoid having any personal financial interests in works or contracts awarded by the Trust.
- (d) shall take adequate measures to safeguard the confidential information of the Trust during their association with the Trust. Such information should not be used for direct or indirect personal gain.
- (e) shall exercise his duties with due and reasonable care, skill and judgement and also exercise their independent judgement.

In addition to the aforesaid mentioned, the Board of Directors shall fulfil their duties as specified in section 166 of the Companies Act 2013.

F. DUTIES OF INDEPENDENT DIRECTORS:

In addition to the duties set out in this Code, the independent Directors shall comply with and adhere to Schedule IV of the Companies Act (Code for Independent Directors), as applicable to independent directors of a company.

G. CONFIDENTIALITY:

- a. Any information concerning the business, operations, performance, customers, suppliers, or other stakeholders of the Trust/Investment Manager, which is not in the public domain and is accessible to or in the possession of Directors or Senior Management Personnel, shall be treated as confidential and maintained in strict confidence. Such information shall not be disclosed except where authorized or where disclosure is required under applicable law.
- b. No Director or Senior Management Personnel shall, directly or indirectly, provide any such confidential information to the press, media, or any external party without prior authorization.
- c. Where confidential information is required to be shared with external parties in the course of business, such parties shall be bound by appropriate written confidentiality obligations in accordance with this Code.
- d. Confidential information includes, but is not limited to, the following:
 - Information not yet available in the public domain:
 - Unpublished business strategies or plans :
 - Ongoing or future, technical advancements, or innovations:
 - Details of investments, proposed mergers, acquisitions, or restructuring :
 - Information received from customers, partners, or associates:
 - Unpublished financial information, whether actual or projected:
 - Employee-related information :
- e. Confidential and proprietary information shall not be misused or disclosed for personal gain or to the advantage of any Director or Senior Management Personnel. These obligations shall continue to apply even after cessation of employment or association with the Trust and/ or Investment Manager, until such information enters the public domain.

H. PROHIBITION ON INSIDER TRADING:

- a. The Directors and Senior Management Personnel shall not, directly or indirectly, derive any undue gain or profit by virtue of their position in or access to information relating to the Trust and/ or Investment Manager. They shall not misuse their office, confidential information, or any corporate opportunity for personal benefit or for the benefit of any related party.
- b. All Directors and Senior Management Personnel shall at all times strictly comply with the Investment Manager's Code of Conduct for Prevention of Insider Trading, adopted in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, which governs, *inter alia*, confidentiality of unpublished price-sensitive information and dealing in units of the InvIT while in possession of unpublished price sensitive information.

I. COMPLIANCE WITH THE LAWS AND REGULATIONS :

In the discharge of their duties and responsibilities, all Directors and Senior Management Personnel shall comply with all applicable laws, rules and regulations.

J. VIOLATION OF CODE:

Any suspected violations of this Code may be reported to the Chairperson of the Board / Compliance Officer of the Trust. Any Director or the Senior Management Personnel found to be in violation of this Code shall be subject to appropriate disciplinary action. In case any violation is identified, the violation will be dealt as per the applicable policies and procedures. Any person accused of the violation of this Code, shall be given an opportunity of being heard, prior to any disciplinary action being decided.

K. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE:

In accordance with Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel shall affirm compliance with this Code on an annual basis. Such annual affirmation shall be provided within thirty (30) days of the close of every financial year in the format set out at Appendix-I to this Code. In the event of separation of any Director or Senior Management Personnel from the Investment Manager during a financial year, an affirmation of compliance of this Code shall be provided by such person up to the date of their cessation of engagement with the Investment Manager.

L. CONFLICT WITH APPLICABLE LAW:

In case of any discrepancy or inconsistency between this Code and applicable law, the provisions of applicable law shall prevail over the provisions of this Code. Notwithstanding the above, this Code shall, stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, the SEBI Listing Regulations or the Companies Act, without any formal action being required on the part of the Investment Manager or approval of the Unitholders.

M. AMENDMENT:

This Code shall remain in force unless amended by the Board. The Board shall review this Code periodically. Any amendment or variation to this Code shall be undertaken by the Board in compliance with the InvIT Regulations, the SEBI Listing Regulations, Companies Act ,2013 and other applicable law.

Adopted by the board of directors of Shrem Infra Investment Manager Private Limited on 20th July, 2023 and amended on May 09, 2026.

Appendix-I

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL OF INVESTMENT MANAGER TO SHREM INVIT**

Annual Compliance Affirmation

I _____, S/o or D/o or/ W/o _____ resident of _____, being a Member of the Board of Directors/ Senior Management of Shrem Infra Investment Manager Private Limited “the Company” hereby acknowledge and affirm that:

I have received, read, and understood the Code of Conduct for Directors and Senior Management Personnel of the Company;

I am bound by the said Code to the extent applicable to my functions as a Member of the Board of Directors/ Senior Management Personnel of the Company;

To the best of my knowledge and belief, I have complied with the provision of the Code of Conduct for the Board of Directors and Senior Management Personnel during the financial year ending March 31_____.

Signature:

Name:

Designation:

Date:

Place: