



SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED
(Formerly Known as Shrem Financial Private Limited)

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

This Policy is initially approved by the Board of the Investment Manager with effect from 20th July 2023. The same has been amended on 5th May 2025 by the approval of the Board of the Investment Manager with immediate effect.

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:

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**”) read with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), prescribe that the board of directors (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 “**Trust**”) are required to lay down a code of conduct for all members of board of directors and senior management of the Investment Manager (the “**Code**”) and shall at all times comply with the Code, wherever applicable.

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 of the Investment Manager (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 (“**Senior Management Personnel**”). 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. The Code shall become effective from 20th July, 2023.

B. APPLICABILITY OF THE CODE:

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

C. CODE OF CONDUCT:

The Board and Senior Management Personnel of the Investment Manager should:

- (a) demonstrate the highest standards of integrity, business ethics, and corporate governance;
- (b) perform their roles with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust;
- (c) provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager's management in the 'right' direction based on their experience and judgement;

- (d) give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;
- (e) 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. Any situation that creates a conflict of interest between personal interests and the, the Trust or its Unitholders' interest must be avoided at all costs;
- (f) follow all the guidelines put forth in the policy for prevention of insider trading;
- (g) not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager; and
- (h) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.

D. DUTIES OF THE DIRECTORS AND SENIOR MANAGEMENT:

The Directors/ Senior Management 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 above, from the good corporate governance perspective, Directors shall strive to attend all Board Meetings and General Meetings of the Trust.

E. DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall:

- (a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Investment Manager and the Trust;
- (b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Trust;

- (c) strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;
- (d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (e) strive to attend the general meetings of the Trust;
- (f) where they have concerns about the running of the Investment Manager or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of Board;
- (g) keep themselves well informed about the Trust and the external environment in which it operates;
- (h) not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Board;
- (i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Investment Manager and the Trust;
- (j) ascertain and ensure that the Investment Manager has an adequate and functional whistle blower policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (k) report concerns about unethical behavior, actual or suspected fraud or violation of the Investment Manager's or Trust's code of conduct or ethics policy, if any;
- (l) acting within his / her authority, assist in protecting the legitimate interests of the Trust, unitholders, the Investment Manager, its shareholders and its employees; and
- (m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

F. VIOLATION OF CODE:

The Board and the Senior Management Personnel who violate this Code will be subject to appropriate disciplinary actions, which may include counselling, recovery of financial loss incurred, down-gradation of designation, reduction in compensation/grade, withholding of promotion, warning, suspension, or termination of employment. In case any violation is identified, the violation will be dealt as per the applicable policies and procedures. Anyone accused of the violation, will be given an opportunity of being heard to present his/her side of the case at hand, prior to deciding any action.

G. ANNUAL AFFIRMATION WITH COMPLIANCE OF THIS CODE:

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Investment Manager shall affirm compliance with this Code on an annual basis. Such affirmation of compliance with this Code shall be provided within 30 days of the close of every financial year in the format at Appendix-I. In the event of separation of any board member or Senior Management Personnel from the Investment Manager during a financial year, affirmation of compliance of this Code shall be provided till the date of his / her engagement with the Investment Manager.

H. CONFLICT WITH APPLICABLE LAW:

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.

I. AMENDMENT:

This code shall remain in force unless amended by the board of directors of Investment Manager. Any amendment or variation to this Code shall be undertaken in compliance with the InvIT Regulations, SEBI Listing Regulations and other applicable laws.

Adopted by the board of directors of Shrem Infra Investment Manager Private Limited on 20th July, 2023 and amended on 5th May, 2025.

Appendix-I

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

Annual Compliance Affirmation

I,.....(name),.....(designation), having read and understood the “Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager to Shrem InvIT” (“Code”), hereby solemnly affirm that I have complied with and have not violated any of the provisions of the Code during the year ended 31st March.....

Signature:

Name:

Designation:

Date:

Place: