



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

**SUCCESSION PLANNING  
FOR THE BOARD AND SENIOR MANAGEMENT  
OF INVESTMENT MANAGER**

This Policy is initially approved by the Board of the Investment Manager with effect from 20<sup>th</sup> July 2023. The same has been amended on 5<sup>th</sup> 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.***

# SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT OF INVESTMENT MANAGER

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## 1. PREAMBLE

Shrem Infra Investment Manager Private Limited (the “**Investment Manager**”) has been appointed as the investment manager of Shrem InvIT (“**Trust**”), an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”).

The Securities and Exchange Board of India has mandated the need for a succession plan pursuant to Regulation 26G of the SEBI InvIT Regulations read with Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), in order to ensure that interests of unitholders of the Trust (“**Unitholders**”) not suffer on account of sudden or unplanned gaps in management of the Investment Manager. Therefore, the boards of all investment managers of the infrastructure investment trusts are required to develop an action plan for successful transition of key executives in accordance with the SEBI InvIT Regulations and Listing Regulations.

Pursuant to the SEBI InvIT Regulations and Listing Regulations the Investment Manager is required to put in place a plan for orderly succession for the Board and senior management.

For this purpose, “senior management” shall mean officers and personnel of the investment manager who are members of its core management team, excluding the Board of Directors, and shall also comprise all members of the management, one level below the Chief Executive Officer or Managing Director or Whole Time Director or manager (including Chief Executive Officer and manager, in case they are not part of the Board of Directors) and shall specifically include the Compliance Officer and Chief Financial Officer.

Succession planning is crucial to the survival and growth of any business and a tool for an organization to ensure its continued effective performance through leadership and management continuity.

The Investment Manager appreciates the importance of succession planning to ensure continuity in its smooth functioning. Key positions in the Investment Manager, which are important for the Trust’s current and future growth are assigned to qualified and competent professionals. It is imperative to fill up vacancies in such positions well in time to ensure continuity in leadership and management of the Investment Manager.

In view of the above, the Investment Manager has formulated the following Succession Planning for the Board and Senior Management of the Investment Manager. This Plan shall become effective from 20<sup>th</sup> July, 2023.

## 2. OBJECTIVES:

The objectives of the Succession Planning are, *inter alia*, as under:

- a) To identify and nominate suitable candidates for the Board’s approval to fill vacancies which may arise in the Board from time to time;
- b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;

- c) To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
- d) To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

### **3. APPLICABILITY**

This Plan shall be applicable for succession of the Board of Directors & Senior Management Personnel.

### **4. SUCCESSION PLAN FOR THE BOARD AND SENIOR MANAGEMENT**

#### **Succession plan for the Board:**

The Nomination and Remuneration Committee of the Board (the “NRC”) shall review the leadership and management needs of the Investment Manager from time to time. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Investment Manager, based on his / her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.

#### **Succession plan for the Senior Management:**

The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.

The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop in-house capabilities by enriching work exposure.

The human resources department of the Investment Manager (the “HR”) shall periodically review and consider the list of senior managerial personnel due for retirement/ attrition within the year. The HR shall also consider the new vacancies that may arise because of business needs/ up-gradation of department(s)/ regional office(s). Considering the above, the HR shall assess the availability of suitable candidates for the InvIT’s future growth and development.

### **5. REVIEW AND AMENDMENT**

The Plan shall be reviewed periodically by the Board or such individuals or committees of individuals authorised to do so, by the Board and any change in the Plan shall be approved by the Board of the Investment Manager.

Any amendment or variation to this Plan shall be undertaken in compliance with the SEBI InvIT Regulations and other applicable law.

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

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