

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. 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**”) of EAAA TransInfra Managers Limited (the “**Investment Manager**”), being the investment manager of the Citius TransNet Investment Trust (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 Investment Manager and is 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.

The term ‘Senior Management’ shall mean the officers and personnel of the Investment Manager who are members of its core management team of the Investment Management, excluding the Board, and shall include the chief executive officer, chief financial officer, compliance officer and all members of the management who are 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).

The terms not defined in the Code shall have the meaning as ascribed to such terms under the Companies Act 2013, the SEBI InvIT Regulations and the SEBI Listing Regulations.

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.

2. APPLICABILITY OF THE CODE:

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

3. GENERAL STANDARDS OF CONDUCT

The Board and Senior Management of the Investment Manager should:

- a. demonstrate the highest standards of integrity, business ethics, and corporate governance;
- b. perform their roles and fulfil their fiduciary duties with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust, without allowing their independence of judgement to be compromised;
- 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;
- h. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates;
- i. all the members of the Board and the Senior Management shall exercise good judgment, to ensure the interests, safety and welfare of customers, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

4. 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. refrain from any action that would lead to loss of his/ her independence,
- m. where circumstances arise, which make an independent Director lose his/ her independence, the independent Director must immediately inform the IM Board accordingly;
- n. balance the conflicting interest of the stakeholders;
- o. shall not assign his office and any assignment so made shall be void;

- p. shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he/she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013;
- q. acting within his / her authority, assist in protecting the legitimate interests of the Trust, unitholders, the Investment Manager, its shareholders and its employees; and
- r. 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.

5. DISCLOSURE STANDARDS

The Investment Manager shall make true, fair, adequate and accurate disclosures in the periodic reports required to be filed with governmental, regulatory and statutory authorities. the Board and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

6. CONFLICT OF INTEREST

- a. Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. Conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.
- b. No employee including key managerial personnel or director or promoter of a the Investment Manager shall enter into any agreement for himself/ herself or on behalf of any other person, with any unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the units of the Trust, unless prior approval for the same has been obtained from the Board of Directors as well as unitholders by way of an ordinary resolution:

All interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting and any such subsisting agreement that continues subsequent to the listing shall be placed for approval before the Board of Directors. If the Board of Directors approve such agreement, the same shall be placed before the unitholder for approval by way of an ordinary resolution in the first general meeting held after listing and all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

- c. 'Interested person' shall mean any person holding voting rights in the Trust and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any unitholder or any other third party with respect to compensation or profit sharing in connection with the units of Trust.

7. 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 of the Investment Manager shall affirm compliance with this Code on an annual basis.

8. COMMUNICATION OF THIS POLICY

This Policy shall be posted on the website of the Trust.

9. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Board of the Investment Manager as and when required and appropriate recommendations shall be made by them to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

10. CONFLICT WITH APPLICABLE LAW

In the event of any conflict between applicable law, including the Companies Act, the SEBI InvIT Regulations or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, applicable law shall prevail over this Policy.

11. AMENDMENT

- a. Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law and will be done by the Board of Directors of the Investment Manager.
- b. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, and the SEBI Listing Regulations or any factual amendment, without any action from the Board of Directors of the Investment Manager.

Adopted by the board of directors of EAAA TransInfra Managers Limited on November 19, 2025 on behalf of the Citius TransNet Investment Trust.