

POLICY FOR EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

A. PREAMBLE:

As per 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(10) and Part D of Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) and the Companies Act, 2013 (“**Companies Act**”), EAAA TransInfra Managers Limited (the “**Investment Manager**”), being the investment manager of the Citius TransNet Investment Trust (the “**Trust**” or “**Citius Trust**”) is required to have a process of evaluation of its board of directors (“**Board**”).

Therefore, the Investment Manager has formulated and adopted this Policy to comply with various provisions under the InvIT Regulations, Companies Act and Listing Regulations and also the formal evaluation made by the Board of its own performance (self-appraisals) and that of its committees and independent directors as mentioned under Part D of Schedule II of the Listing Regulations.

This Policy shall be read together with the Nomination and Remuneration Policy, the Policy on Succession for the Board of Directors and Senior Management, Policy on Diversity of Board of Directors and such other internal policies, as may be applicable.

B. DEFINITIONS

- i. “**Committee**” shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Regulation 19 of the Listing Regulations and the InvIT Regulations.
- ii. “**Director**” or “**Board**” means the Director or the Board, in relation to the Investment Manager, and deemed to include the collective body of the Board of the Investment Manager including the Chairman, if any, of the Investment Manager.
- iii. “**Independent Director**” shall mean an Independent Director as defined under Regulation 2(saa) of the InvIT Regulations.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the InvIT Regulations, the SEBI Listing Regulations and the Securities and Exchange Board of India Act, 1992, as amended.

C. OBJECTIVE

The object of this Policy is to formulate the procedures and prescribe the criteria to evaluate the performance of the entire Board as a whole, and members of the Board including the Whole-time Directors, Executive Directors, Non-executive Directors and Independent Directors. Further, to adopt best practices to manage the affairs of the Trust in a seamless manner and ensure long term value creation for unitholders of the Trust (“**Unitholders**”) by achieving good corporate governance.

D. VARIOUS KINDS OF PERFORMANCE EVALUATIONS

- a. **APPRAISAL SYSTEM:** Appraisal of each Director of the Investment Manager shall be based on the criteria as mentioned herein below.
- b. **PROCEDURE TO RATE THE PERFORMANCE:** Based on evaluation criteria, the evaluation of the Directors shall be undertaken. The performance rating shall be given within minimum 1 and maximum 5 categories, the rating 1 being least effective and 5 being most effective. Based on the rating of performance the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or retirement of the member based on his/her performance rating as to create and maintain

the most effective and powerful top-level management of the Investment Manager and consequently the Trust, for its future growth, expansion, diversification and also to maximize the returns on investments to the stakeholders of the Investment Manager and Unitholders.

- c. **FEEDBACK SYSTEM:** Evaluation of each Director of the Investment Manager shall be based on feedback as mentioned herein below.

E. EVALUATION OF THE PERFORMANCE

Evaluation of Independent Director shall be carried on by the entire Board which shall include –

- (a) performance of the Directors; and
- (b) fulfilment of the independence criteria as specified in the InvIT Regulations and the Listing Regulations as to their independence from the management. The Directors who are subject to evaluation shall not be allowed to participate.

Based on the performance evaluation of each and every Director and the Chairman of the Investment Manager, the Committee shall provide the ratings based on each criteria and sub-criteria.

F. EFFECTIVENESS OF THE BOARD

Based on the ratings given by the Committee to each Director, the overall effectiveness of the Board shall be measured and corrective action if any would be undertaken.

G. SEPARATE MEETING FOR EVALUATION OF PERFORMANCE OF CERTAIN BOARD MEMBERS

Evaluation of the non-independent Directors shall be carried out by entire Board except the non-independent Director being evaluated. The meeting for the purpose of evaluation of performance of Board members shall be held at least once in a year and the Investment Manager shall disclose the criteria laid down by the Committee for performance evaluation on the web site of the Trust for the reference and also in the annual report of the Trust and the Investment Manager.

H. CRITERIA FOR EVALUATION OF PERFORMANCE

The performance of each Director shall be evaluated as per the Nomination and Remuneration Policy of the Investment Manager and based on their functions as mentioned in the Code of Conduct of the Directors and Senior Management Personnel and the criteria for the evaluation of the performance as prescribed in this Policy.

Based on the performance evaluation of each and every Director and the Chairman of the Investment Manager, the ratings shall be provided based on each criteria and sub-criteria.

Evaluation of Independent Director shall be carried on by the entire Board which shall include –

- a. performance of the Directors; and
- b. fulfilment of the independence criteria as specified in the InvIT Regulations and the Listing Regulations as to their independence from the management. The Directors who are subject to evaluation shall not be allowed to participate.

The Committee has laid down the criteria for evaluation of performance of non-independent Directors, Independent Directors, Chairman and the Board as follows:

1. Attendance and contribution at Board and Committee meetings.

2. His / her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety, independence and understanding of business of the trust, strategic direction to align company's value and standards.
3. His / her knowledge of business, finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes or corporate governance.
4. Adherence to the code of conduct and highest level of corporate governance in letter and in spirit by the Directors.
5. His / her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
6. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency. Effectiveness of responses to suggestions and recommendations received by the Committee.
7. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
8. Recognize the role which he / she is expected to play, internal board relationships to make decisions objectively and collectively, discharge functions as per terms of reference of the respective committees, in the best interest of the Investment Manager and Trust to achieve organizational successes and harmonizing the Board.
9. His / her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
10. Quality of decision making.
11. His / her ability to monitor the performance of management, financial reporting process, including internal audit and internal controls, and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
12. His / her contribution to enhance overall brand image of the Investment Manager and the Trust.
13. Development of suitable strategies and business plans at appropriate times and their effectiveness.
14. Review of implementation of policies and procedures.
15. Development of procedures to discharge its functions and Committee member and procedures followed in the conduct of its meetings.
16. Willingness to spend time and effort in learning about the Trust and its business and devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making.
17. Awareness about the latest developments in the areas such as corporate governance framework, financial reporting, industry and market conditions.

Rating scale shall be 1 to 10 (1 being least effective and 10 being most effective)

Criteria's for Performance Evaluation	Sub-Criteria of Evaluation of Performance	Rating
Based on job profile	1. Knowledge of job profile.	

Criteria's for Performance Evaluation	Sub-Criteria of Evaluation of Performance	Rating
	2. Skills required to perform or to execute the job profile.	
Based on responsibilities and obligations	1. Attendance and participation in the meetings.	
	2. Expert opinions in respect of the serious issues.	
Based on strategies	1. Strategies formulated and successfully implemented.	
	2. Various directions provided in the best interest of the Trust on key issues.	
Based on performance management	2. Financial performance.	
	3. Achievement of domestic or international awards.	
Based on risk management	1. Avoidance of high financial risk while executing the functions and duties.	
	2. Avoidance from any other high risk.	
Based on mergers and acquisitions	1. Number of Mergers and Acquisitions ("M&A") taken place.	
	2. Number of brands undertaken from outsiders or competitors.	
	3. Success rate in executing M&A.	
Based on talent management	1. Achievement in respect of successful negotiations.	
	2. Level of talent retained at low, mid and top level.	
Based on core governance and compliance management	1. Review of detailed compliances applicable under the various laws, rules and regulations.	
	2. Reviewing whether the business is running legally or not.	
Based on annual targets	1. Targets achieved in domestic and international sales and marketing.	
	2. Targets achieved in manufacturing activity.	
Based on expansion and diversification	1. New successfully executed business expansions.	
	2. New successfully executed business diversifications.	
Based on succession planning	1. Provision for additional or alternate Directors.	
Based on conflict-of-interest of management	1. Strategy to resolve the conflict of interest in other Directors.	
	2. Strategy to resolve the conflict of interest in other employees.	
Based on financial and operational control mechanism	1. Control on financial dealings.	
	2. Control on internal operational activities.	
Based on maintaining of corporate culture and moral values	1. Initiatives to maintaining corporate culture of the Investment Manager and Trust.	
	2. Initiatives to maintaining moral values of the Investment Manager and Trust.	
Based on maintaining high level of integrity and ethics	1. Initiative to maintaining high level of integrity.	
	2. Initiative to maintain high level of ethics.	
Based on compliance with the Code of Conduct for Board of Directors and Senior	1. Functioning of duties and responsibilities as per the Code of Conduct for Board of Directors and senior management personnel.	
	2. Abidance and behavior in accordance with Code of Conduct for Board of Directors and Senior Management Personnel.	

Criteria's for Performance Evaluation	Sub-Criteria of Evaluation of Performance	Rating
Management Personnel		
Based on the in-general knowledge and skills	1. Skills required for carrying out business activities.	
	2. Communication skills and quick responsiveness.	

I. COMMUNICATION OF THIS POLICY

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

J. 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.

K. 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.

L. AMENDMENT

- (i). Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- (ii). 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, 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 Trust.

INVESTMENT MANAGER – BOARD MEMBER FEEDBACK

The Investment Manager believes in value for the stakeholder through ethical processes and integrity. The Board plays a very important role in ensuring the Investment Manager and the Trust's performance if monitored and timely inputs are given to enhance its performance and set the right direction for growth. Hence, it is important that every individual Board member effectively contributes to the Board deliberations.

Name of the Director: _____

Rating scale shall be 1 to 5 (1 being least effective and 5 being most effective):

Question	Rating	Remark
1. Participation and attendance in Board and Committee meetings actively and consistently		
2. Prepare adequately for Board and Committee meetings		
3. Contributes to strategy and other areas impacting the Investment Manager and Trust's performance		
4. Brings his/her experience and credibility to bear on the critical areas of performance of the organization		
5. Keeps updated knowledge of his/her areas of expertise and other important areas		
6. Communicates in open and constructive manner		
7. Gives fair chance to other members to contribute, participates actively in the discussions and in consensus oriented		
8. Helps to create brand image of the Investment Manager and Trust and helps the company wherever possible to resolve issues, if any		
9. Actively contributes towards growth of the Investment Manager and Trust		
10. Conduct himself/herself in a manner that is ethical and consistent with the laws of land		
Total Ratings		

[Note: Rating 5 - excellent, between 4 to 5 - Very good, between 3 to 4 - Good, between 2 to 3 - Satisfactory and less than 2 - Unsatisfactory]

PROCEDURE TO RATE THE PERFORMANCE

Based on evaluation criteria, the Committee and the Board shall rate the performance of the each and every Director. The performance rating shall be given within minimum 1 and maximum 5 categories, the rating 1 being least effective and 5 being most effective. Based on the rating of performance the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or retirement of the member based on his/her performance rating as to create and maintain the most effective and powerful top-level management of the Investment Manager and consequently the Trust, for its future growth, expansion, diversification and also to maximize the returns on investments to the stakeholders of the Investment Manager and Unitholders.