

POLICY ON SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

1. BACKGROUND

The Securities and Exchange Board of India has mandated the need for a succession policy pursuant to Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**SEBI InvIT Regulations**”) read with Regulation 17(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”). It is an attempt to ensure that investors do not suffer due to sudden or unplanned gaps in leadership.

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

EAAA TransInfra Managers Limited, (the “**Investment Manager**” or “**Company**”) the investment manager to Citius Transnet Investment Trust (“**InvIT**” or “**Citius Trust**”) recognises the importance of the succession planning to provide for continuity in the smooth functioning of the organisation. There are certain positions on the Board of the Investment Manager (the “**Board**”) and senior management that are key to the Trust’s current and future growth. It is, therefore, important that these positions are assigned to duly skilled and best possible incumbents. It is critical to fill up such positions well in time to avoid any leadership gap. The Investment Manager has therefore put in place a policy on succession planning for the Board and Senior Management (the “**Policy**”).

In view of the above, the Investment Manager has formulated the following Policy.

2. OBJECTIVES

- a. To identify and nominate suitable candidates for the recommendation or approval of the Board to fill the vacancies which arises 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 managerial positions and recommend whether the concerned individual: (a) be granted an extension in term/ service; or (b) 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 and to replace when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

3. APPLICABILITY OF THE POLICY

The Policy shall be applicable for succession planning of the members of the Board, Senior Management and any other positions within the Investment Manager at the discretion of the Nomination and Remuneration Committee in consultation with the Board.

Explanation: The term “Senior Management” shall mean the officers and personnel of the Investment Manager who are members of its core management team, 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).

4. SUCCESSION PLAN FOR THE BOARD AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee of the Board (the “**Committee**”) shall review the leadership needs of the Investment Manager, from time to time. Regulation 19 of the SEBI Listing Regulations mandates that the Committee shall formulate criteria for determining qualifications, positive attributes, and independence of a director. 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. The NRC may, at its discretion, recommend to the Board, appointment of suitable candidates 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.

Factors to be considered by NRC for assessment:

- i. For the purpose of selection of the Managing Director (“MD”)/Chief Executive Officer (“CEO”)/ Executive Director (“ED”), the NRC shall identify a person of integrity who possesses relevant expertise, experience and leadership qualities required for the position. The CEO/MD/ED are fit and proper persons based on the criteria specified in the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- ii. He/she shall not be disqualified under the Companies Act, 2013 or pursuant to any order of other such authority;
- iii. He/she shall give his/her written consent to act as Director;
- iv. He /she shall endeavour to attend all Board meetings/ Committee Meetings/General Meetings;
- v. He/she shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- vi. He/she shall abide by the provisions of Section 166 of the Companies Act, 2013 which lays down the duties of directors;
- vii. A director of a Company shall not assign his office and any assignment so made shall be void;
- viii. A director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company or Citius Trust, as the case may be;
- ix. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company;.
- x. A person shall not be eligible for appointment as a director of a company if:
 - (a) he has not been allotted the Director Identification Number under section 154 of the Companies Act, 2013;
 - (b) he is of unsound mind and stands so declared by a competent court;
 - (c) he is an undischarged insolvent;
 - (d) he has applied to be adjudicated as an insolvent and his application is pending;
 - (e) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 - (f) a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more;
 - (g) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

- (h) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (i) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years;
- (j) he has not complied with sub-section (3) of section 152 of the Companies Act, 2013;
- (k) he has not complied with the provisions of sub-section (1) of section 165 of the Companies Act.

4.2 **Succession plan for the Board:**

The Committee, shall determine the suitability of every person who is being considered for being appointed or re-appointed as a director based on his/ her educational qualification, experience, track record and contribution to the Board, as applicable, and every such person shall meet the 'fit and proper' criteria, as may be stipulated, from time to time, and accordingly any appointment or re-appointment of a director shall be subject to prior approval / recommendation by the Committee.

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

The appropriate department of the Investment Manager shall periodically review and consider the list of senior managerial personnel due for retirement/ attrition within the year. The Investment Manager 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 Investment Manager shall assess the availability of suitable candidates for the Trust's future growth and development.

The senior team members (including any of the Directors):

- a. shall evaluate the incumbent after considering all relevant criteria like experience, age, health, leadership quality etc., and recommend whether the concerned individual (i) be granted an extension in term/ service; or (ii) be replaced with an identified internal or external candidates;
- b. shall identify the competency requirements of the key positions, assess potential candidates and develop required competency through planned development and learning initiatives. HR may utilise the services of professional search firms to assist in identifying and evaluating potential candidates;
- c. may recommend to appoint other suitable external candidate(s) as special recruitment in senior managerial positions based on the profiles and competency in order to provide a continuous flow of talented people to meet the organisational needs;
- d. the prevailing promotion/ transfer policy or related policy of the Investment Manager shall be designed in such a way that the existing/ proposed senior managerial personnel shall get all-round exposure in various domains to facilitate career progression, prepare them for administrative responsibilities and to discharge their functions effectively in senior positions;

every member of the senior management shall always endeavour to add capability in-house and mentor officials with potential working under him/ her to handle his responsibility in his/ her absence by exposing him/ her to all aspects of work being handled by him/ her.

5. **CONFLICT IN POLICY**

In the event of any conflict between applicable law, including the Companies Act, 2013 or the SEBI regulations or any other statutory enactments and the provisions of this Policy, the applicable law shall prevail over this Policy.

6. **AMENDMENTS**

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

- 6.1.2 Notwithstanding the above, this Policy 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 Trust.

7. COMMUNICATION OF THIS POLICY

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

8. REVIEW OF 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.

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