DISTRIBUTION POLICY OF NDR INVIT TRUST

A. **Preamble**

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any guidelines, circulars (including master circular on infrastructure investment trusts), notifications and clarifications framed or issued thereunder, each as amended or supplemented from time to time (the "**InvIT Regulations**"), prescribes certain conditions in relation to distribution to be made to the unitholders of an infrastructure investment trust ("**Unitholders**"). The Distribution Policy (the "**Policy**"), aims to outline the process and procedure for distribution in relation to NDR INVIT Trust (the "**Trust**"). Accordingly, NDR InvIT Managers Private Limited (the "**Investment Manager**"), the investment manager to the Trust appointed pursuant to the amended and restated investment management agreement dated August 06, 2026, as amended and restated from time to time (the "**Investment Management Agreement**"), has formulated this Policy.

B. The NDCF (*as defined below*) of the Trust (the "**Distributable Income**") shall be computed based on the framework provided under InvIT Regulations, which includes cash flows generated by it and from the underlying operations undertaken by the special purpose vehicles (together, the "**SPVs**") and any holding companies (such holding companies together, the "**Holding Companies**" and together with the SPVs, the "**Portfolio Assets**") held by the Trust.

C. Distributions may be made from the monies received by the Trust, in accordance with the provisions of the InvIT documents and applicable law.

D. In terms of the InvIT Regulations, the SPVs shall distribute not less than 90% of its net distributable cash flows to its respective holding company ("**Holdco**") or the Trust, as applicable, in the proportion of its holding in the SPV, subject to applicable provisions of the Companies Act, 2013, as amended or Limited Liability Partnership Act, 2008, as amended, as applicable.

E. With regard to distribution of net distributable cash flows by the Holdco to the Trust, 100% of cash flows received by the Holdco from underlying SPVs shall be distributed to the Trust and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Trust.

F. In the event any infrastructure assets is sold by the Trust or any Portfolio Asset or if the equity shares or interest in any Portfolio Asset is sold by the Trust, then in accordance with the InvIT Regulations:

- if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Trust or the Unitholders; and
- if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.

G. The Trust shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared and made to the Unitholders at least once every quarter in every financial year, in accordance with the InvIT Regulations applicable to the Trust.

H. Upon declaration of a distribution by the Board of Directors of the Investment Manager: (a) the record date for the distribution shall be as per the InvIT Regulations; and (b) the distribution shall be made to all Unitholders registered as of the record date as defined under the InvIT Regulations. Unitholders who acquire units after the record date shall not be entitled to that distribution. The distribution, when made, shall be made in Indian Rupees.

I. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 2025 and other applicable law.

J. The Distributable Income and the net distributable cash flows of any SPV shall be calculated in accordance with the InvIT Regulations. The Net Distributable Cash Flow ("**NDCF**") of the Trust shall be computed in accordance with the InvIT Regulations and the framework prescribed by SEBI from time to time, at two levels: (a) SPV / HoldCo Level NDCF; and (b) Trust Level NDCF. The NDCF computation shall be certified and disclosed in the manner required under applicable law.

K. In the event that the Trust fails to make a distribution to unitholders within a timeline prescribed under the InvIT Regulations, the Investment Manager shall be liable to pay interest to the affected unitholders at the rate as prescribed under the InvIT Regulations from the date of default until the date of actual payment. Such interest shall be borne by the Investment Manager from its own resources and shall not be charged to the Trust or recovered from the Trust's assets.

L. In accordance with the InvIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the Trust, such amount shall be transferred to the "Investor Education and Protection Fund" ("**IEPF**") constituted by SEBI in terms of Section II of the Securities and Exchange Board of India Act, 1992 in a manner as may be specified by SEBI. The following shall apply upon such transfer: (a) the amount so transferred to IPEF shall not bear any interest from the date of transfer; and (b) a Unitholder entitled to any such unclaimed or unpaid distribution may claim the same from IEPF, in the manner and subject to such conditions as may be specified by SEBI from time to time.

M. **Conflict with Applicable Law**

The Policy shall not contradict with the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

N. **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, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the Board of Directors or InvIT Committee, as the case may be, of NDR Invit Managers Private Limited on behalf of the Trust on August 06, 2026.

Certified True Copy

Sd/-

Authorised Signatory
Name: Krishnan Iyer Subramanian
Designation: Chief Executive Officer