1. Preamble

Pursuant to the investment management agreement entered into between the NDR InvIT Trust (acting through its Trustee), the portfolio assets and the Investment Manager, the board of directors of NDR Invit Managers Private Limited (the "**Board**"), the investment manager to NDR 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 ("**InvIT Regulations**"), has adopted the following Risk Management Policy and procedures (the "**Policy**"). Risk Management Policy guidelines are framed in the context of growth objectives and new business plans, including new products and services necessary to achieve these goals, so as to be ahead of the competition. The primary objective of this Policy is to ensure continuity of business and protection of interests of all the stakeholders and includes all the activities within the Company and events outside the company which have a bearing on the Company's business. The Policy shall be aligned to other operating or administrative policies. This Policy establishes a structured framework for identification, assessment, monitoring, mitigation and reporting of risks to safeguard Trust assets. The Board may review and make amendments to the Policy from time to time, as it may deem appropriate, subject to applicable law.

The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluating & mitigation related issues. The Policy is in accordance with the Regulation 26G of the InvIT Regulations read with Regulation 17(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") which requires the Investment Manager to lay down procedures about risk assessment and risk minimization.

2. Definitions

2.1. "**Investment Manager**" means NDR Invit Managers Private Limited.

2.2. "**Risk**" means a probability or threat of damage, injury, liability, loss, or any other negative occurrence that may be caused by internal or external vulnerabilities; that may or may not be avoidable by pre-emptive action.

2.3. "**Risk Management**" is the process of systematically identifying, quantifying, and managing all Risks and opportunities that can affect achievement of a corporation's strategic and financial goals.

2.4. "**Risk Management Committee**" means the risk management committee formed by the Board.

2.5. "**Risk Assessment**" means the overall process of risk analysis and evaluation.

2.6. "**Risk Register**" means a tool for recording the Risks identified under various operations.

2.7. "**Trust**" means NDR InvIT Trust.

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, the Securities and Exchange Board of India Act, 1992, as amended.

3. Risk Management

Principles of Risk Management

3.1. The Risk Management shall provide reasonable assurance in protection of business value of the Trust from uncertainties and consequent losses.

3.2. All concerned process owners of the Investment Manager shall be responsible for identifying & mitigating key Risks in their respective domain.

3.3. The occurrence of Risk, progress of mitigation plan and its status will be monitored on periodic basis.

3.4. The Risk Management Committee shall be constituted, and its composition and frequency of meetings shall be in accordance with SEBI Listing Regulations, as amended from time to time.

3.5. Roles and responsibilities of the Risk Management Committee would include the following:

(i) Formulation of a detailed risk management policy which shall include:

a. a framework for identification of internal and external risks specifically faced by the Trust or the Investment Manager, in particular, financial, operational, sectoral, sustainability, information, cyber security risks or any other risks as may be determined by the Risk Management Committee;

b. measures for risk mitigation, including systems and processes for internal control of identified risks;

c. business continuity plan, which may include a framework outlining how a business will continue operating during an unplanned disruption in service or other incidents, as formulated by the Risk Management Committee.

(ii) putting in place appropriate methodology, processes and systems to monitor and evaluate risk associated with the business of the Trust;

(iii) to monitor and oversee implementation of the Policy, including evaluating the adequacy of risk management systems;

(iv) to periodically review the Policy, at least once in two years, including evaluating the adequacy of risk management systems;

(v) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) appointment, removal and fixing of terms of remuneration of the Chief Risk Officer, if any, subject to review by the Risk Management Committee;

(vii) to define and periodically review the risk appetite of the Trust to guide risk acceptance and risk mitigation.

3.6 The Board shall define and periodically review the Risk Appetite of the Trust to guide risk acceptance and mitigation.

4. Risk Management Procedures

4.1. General

Risk management process includes four activities with defined ownership, timelines and reporting responsibilities: Risk identification, Risk assessment, Risk mitigation and monitoring and reporting.

4.2. Risk Identification

The purpose of Risk identification is to identify internal and external risks specifically faced by the Trust, in particular, including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee and identify all other events that can have an adverse impact on the achievement of the business objectives. All Risks identified are documented in the form of a Risk Register. The Risk Register incorporates risk description, category, classification, mitigation plan, responsible owner function/department.

4.3. Risk Assessment

Assessment involves quantification of the impact of Risks to determine potential severity and probability of occurrence. Each identified Risk is assessed on two factors which determine the Risk exposure:

A. Impact if the event occurs

B. Likelihood of event occurrence

Risk Categories: It is necessary that Risks are assessed after taking into account the existing controls, so as to ascertain the current level of Risk. Based on the above assessments, each of the Risk shall be assessed using a scoring matrix and categorized as low, medium or high. High and material risks shall be escalated to the Risk Management Committee and the Board, as applicable.

4.4. Risk Mitigation

The following framework shall be used for implementation of Risk mitigation:

All identified Risks should be mitigated using any of the following Risk mitigation plans:

a) Risk avoidance: By not performing an activity that could carry Risk. Avoidance may seem the answer to all Risks but avoiding Risks also means losing out on the potential gain that accepting (retaining) the risk may have allowed.

b) Risk transfer: Mitigation by having another party to accept the Risk, either partial or total, typically by contract or by hedging/insurance.

c) Risk reduction: Employing methods/solutions that reduce the severity of the loss, e.g., having adequate software and IT controls in place to prevent data breaches.

d) Risk retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small Risks where the cost of insuring against the Risk would be greater than the total losses sustained. All Risks that are not avoided or transferred are retained by default.

All mitigation plans and measures shall be time-bound and monitored periodically by the Risk Management Committee

5. Monitoring and reviewing Risks

The Risk Management Committee shall formulate the policies for effective identification, monitoring, mitigation of the Risks. The secretary of the Risk Management Committee shall maintain the Risk Register.

The Risk Register shall be reviewed by the Risk Management Committee at least on a half yearly basis.

Any reporting of the Risks shall be as per applicable law.

Internal Audit shall review the Risk Register at least annually, recommend improvements and add any new material Risk identified, to the existing list. These will be taken up with respective functional heads for its mitigation.

Existing process of Risk Assessment of identified Risks and its mitigation plan will be appraised by the Risk Management Committee to the Board on an annual basis.

7.Communication of this Policy

This Policy shall be posted on the website of the Trust, i.e., https://www.ndrinvit.com/investor-centre/corporate-governance/corporate-governance

8. **Review of this Policy**

This Policy may be reviewed once in two years or earlier due to regulatory or business changes, including by considering the changing industry dynamics and evolving complexity.

9. **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.

10. **Amendment**

(i). Any amendment or variation to this Policy shall be undertaken in compliance with the SEBI InvIT Regulations, SEBI Listing Regulations and other applicable laws.

(ii). Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations and the SEBI Listing Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Adopted by the board of directors of NDR Invit Managers Private Limited as an Investment Manager on behalf of the Trust on 27th May 2026.

CERTIFIED TRUE COPY

Sd/-

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