



RISK MANAGEMENT POLICY FOR RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

1. Preamble

Pursuant to the investment management agreement dated December 2, 2025, the board of directors of Raajmarg Infra Investment Managers Private Limited (the “**Board**”), the investment manager to Raajmarg Infra Investment Trust (“**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 policy and procedures to provide a framework for identification and management of risks associated with the business of the Trust. 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 Risk Management Policy (“**Policy**”) is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, control 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 (*as defined below*), including the development of the Risk Register (*as defined below*), in order to guide decisions on risk evaluating and 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 to inform the Board about risk assessment and risk minimization and the Board shall be responsible for framing, implementing and monitoring the Risk Management plan for the Trust.

2. Definitions

- 2.1. “**Board**” means the board of directors of Raajmarg Infra Investment Managers Private Limited.
- 2.2. “**Investment Manager**” means Raajmarg Infra Investment Managers Private Limited.
- 2.3. “**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.
- 2.4. “**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.
- 2.5. “**Risk Management Committee**” means the risk management committee formed by the Board.
- 2.6. “**Risk Assessment**” means the overall process of risk analysis and evaluation.
- 2.7. “**Risk Register**” means a tool for recording the Risks identified under various operations.
- 2.8. “**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.9. “**SEBI**” means the Securities and Exchange Board of India.
- 2.10. “**Trust**” means Raajmarg Infra Investment Trust.

Words and expressions used and not defined in this Risk Management 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, as may be applicable.

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 and mitigating key Risks in their respective domain.
- 3.3. The occurrence of Risk, progress of mitigation plan and its status will be monitored on a periodic basis.
- 3.4. The Risk managers at the Trust level would include the Chief Executive Office, Chief Financial Officer, Chief Operations Officer, Chief Risk Officer and Compliance Officer of the Investment Manager, as applicable.
- 3.5. The Risk Management Committee shall be constituted in compliance with InvIT Regulations and SEBI Listing Regulations.
- 3.6. Roles and responsibilities of the Risk Management Committee would include:
 - (i) To formulate 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 including financial, operational, sectoral, sustainability, information, cyber security risks or any other risks as ay 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) To ensure that appropriate methodology, processes and systems are in place 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) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee.

4. Risk Management Procedures

4.1. General

Risk management process includes four activities: 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, Investment Manager and/or SPV, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, personnel, reputational, regulatory, technology, political, litigation, 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 function or 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:

- (i) impact if the event occurs
- (ii) 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 Risks can be categorized as: low, medium and high.

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:

- (i) 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.
- (ii) Risk transfer: Mitigation by having another party to accept the Risk, either partial or total, typically by contract or by hedging / insurance.
- (iii) Risk reduction: Employing methods/solutions that reduce the severity of the loss e.g. having adequate softwares in place to prevent data leaks.
- (iv) 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.

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 Management Committee shall also keep the Board informed about the nature and content of the Risk Management Committee's discussions, recommendations and actions to be taken.

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

The Audit committee shall evaluate the Internal Financial Controls and Risk Management System in terms of the roles and responsibilities defined by the Board.

Internal audit committee reviews the Risk Register once a year and adds any new material Risk identified to the existing list. These will be taken up with respective functional head 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.

6. Communication of this Policy

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

7. Review of this Policy

This Policy shall be reviewed by the Risk Management Committee periodically, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

8. 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.

9. 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 Investment Manager or approval of the unitholders of the Trust.

Adopted by the Board of Directors of Raajmarg Infra Investment Managers Private Limited on behalf of the Trust on 15th December, 2025.