

January 19, 2026

To  
**National Stock Exchange of India Limited**  
 Exchange Plaza, C/1, Block G,  
 Bandra-Kurla Complex, Bandra (East),  
 Mumbai- 400 051, Maharashtra, India

|  |   |
|--|---|
| <b>Units:</b><br><b>Symbol:</b> NDRINVIT<br><b>ISIN:</b> INE0Q7Q2015 | <b>Debt Securities:</b><br><b>ISIN:</b> INE0Q7Q07018<br><b>ISIN:</b> INE0Q7Q07026 |
|--|---|

**Subject: Submission of Compliance Report on Corporate Governance for the quarter ended December 31, 2025.**

Dear Sir/ Madam,

Pursuant to Regulation 26K of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we hereby enclose the Compliance Report on Corporate Governance of NDR InvIT Trust for the quarter ended December 31, 2025.

The said information is also being uploaded on the website of the Trust at [www.ndrinvit.com](http://www.ndrinvit.com).

Kindly take the above information on record.

Thanking you,

**FOR NDR InvIT Managers Private Limited**  
*(acting in its capacity as Investment Manager of NDR InvIT Trust)*

NEHA   
 HARDIK   
 CHOVTIA   
 Digitally signed  
 by NEHA HARDIK  
 CHOVTIA  
 Date: 2026.01.19  
 15:56:43 +05'30'

**Neha Chovatia**  
**Company Secretary and Compliance Officer**  
**Place: Mumbai**

CC:-

|   |  |
|---|--|
| <b>Axis Trustee Services Limited</b><br>("Trustee of the NDR InvIT Trust")<br>Axis House, Bombay Dyeing Mills Compound,<br>Pandurang Budhkar Marg,<br>Worli, Mumbai -400025 | <b>Catalyst Trusteeship Limited</b><br>("Debenture Trustee")<br>Windsor, 6th floor, Office No.604, C.S.T<br>Road, Kalina, Santacruz (East), Mumbai -<br>400098 |
|---|--|

Annexure -I

1. Name of InvIT- NDR InvIT Trust
2. Name of the Investment manager- NDR Invit Managers Private Limited
3. Quarter Ending – December 31, 2025

| I. Composition of Board of Directors of the Investment Manager |                            |          |  |                             |                       |                   |         |   |  |  |   |
|--|----------------------------|----------|--|-----------------------------|-----------------------|-------------------|---------|---|--|--|---|
| Title (Mr. / Ms./Dr)   | Name of the Director       | DIN      | Category (Chairperson / Non-Independent / Independent / Nominee) & | Initial Date of Appointment | Date of Reappointment | Date of Cessation | Tenure* | No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager | Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager |
| Mr   | Mittur Swami Sundara Rajan | 00169775 | Independent Director   | 17/03/2023                  | 06/01/2026            | 17/03/2031        | 5       | -   | 1  | 1  | 1   |
| Dr   | Brinda Jagirdar            | 06979864 | Independent Director   | 10/01/2023                  | 06/01/2026            | 10/01/2031        | 5       | -   | 2  | 2  | 2   |

**NDR INVIT MANAGERS PRIVATE LIMITED**

Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)

|     |                      |          |                          |            |            |            |   |   |   |   |   |
|-----|----------------------|----------|--------------------------|------------|------------|------------|---|---|---|---|---|
| Mr  | G K Ravishankar      | 07624219 | Independent Director     | 17/03/2023 | 06/01/2026 | 17/03/2031 | 5 | - | 1 | 2 | - |
| Mr  | Naidu Amrutesh Reddy | 00898556 | Executive Director       | 19/12/2022 | -          | -          | - | 1 | - | 1 | - |
| Mr. | Ritesh Vohra         | 01259544 | Non - Executive Director | 17/03/2023 | -          | -          | - | 1 | - | - | - |
| Mr. | Ramdas R Iyer        | 03029948 | Executive Director       | 19/12/2022 | -          | -          | - | 1 | - | 1 | - |

Whether Regular chairperson appointed - No

Whether Chairperson is related to managing director or CEO- No

**II. Composition of Committees**

| Name of Committee                      | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Non-Independent/Independent /Nominee) | Date of Appointment | Date of Cessation |
|--|---------------------------------------|---------------------------|---|---------------------|-------------------|
| 1. Audit Committee                     | Yes                                   | Mr. M.S. Sundara Rajan    | Chairperson - Independent Director                          | April 25, 2023      | -                 |
|  |                                       | Mr. Naidu Amrutesh Reddy  | Member  | April 25, 2023      | -                 |
|  |                                       | Mr. G K Ravishankar       | Member  | April 25, 2023      | -                 |
| 2. Nomination & Remuneration Committee | Yes                                   | Mr. M. S. Sundara Rajan   | Chairperson - Independent Director                          | April 25, 2023      | -                 |
|  |                                       | Ms. Brinda Jagirdar       | Member  | April 25, 2023      | -                 |

|  |  | Mr. G.K. Ravi Shankar                     | Member                              | April 25, 2023                                  | -   |
|--|--|---|-------------------------------------|---|---|
| 3. Risk Management Committee                               | Yes  | Mr. Naidu Amrutesh Reddy                  | Chairperson - Director              | April 25, 2023                                  | -   |
|  |  | Mr. Ramdas Iyer                           | Member                              | April 25, 2023                                  | -   |
|  |  | Mr. G.K. Ravi Shankar                     | Member                              | April 25, 2023                                  | -   |
| 4. Stakeholders Relationship Committee                     | Yes  | Dr. Brinda Jagirdar                       | Chairperson- Independent Director   | April 25, 2023                                  | -   |
|  |  | Mr. Ramdas Iyer                           | Member                              | April 25, 2023                                  | -   |
|  |  | Mr. G.K. Ravi Shankar                     | Member                              | April 25, 2023                                  | -   |
| 5. Investment Committee                                    | Yes  | Mr. M.S. Sundara Rajan                    | Chairperson- Independent Director   | April 25, 2023                                  | -   |
|  |  | Mr. Naidu Amrutesh Reddy                  | Member                              | April 25, 2023                                  |   |
|  |  | Dr. Brinda Jagirdar                       | Member                              | April 25, 2023                                  | -   |
|  |  | Mr. Ritesh Vohra                          | Member                              | April 25, 2023                                  | -   |
|  |  | Mr. G. K. Ravishankar                     | Member                              | April 25, 2023                                  | -   |
| 6. InvIT Committee   | Yes  | Mr. M.S. Sundararajan                     | Chairman- Independent Director      | April 25, 2023                                  | -   |
|  |  | Mr. N. Amrutesh Reddy                     | Member                              | April 25, 2023                                  | -   |
|  |  | Mr. Ramdas. R. Iyer                       | Member                              | April 25, 2023                                  | -   |
| <b>III. Meetings of Board of Directors</b>                 |  |   |                                     |   |   |
| <i>Date(s) of Meeting (if any) in the previous quarter</i> | <i>Date(s) of Meeting (if any) in the relevant quarter</i> | <i>Whether requirement of Quorum met*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Maximum gap between any two consecutive meetings (in number of days)</i> |

|            |            |     |   |   |  |
|------------|------------|-----|---|---|--|
| 05.08.2025 | 13.10.2025 | Yes | 6 | 2 | Between 05.08.2025, and 13.10.2025 ie. 69 days |
| -          | 11.11.2025 | Yes | 6 | 3 | Between 13.10.2025, and 11.11.2025 ie. 29 days |
| -          | 12.12.2025 | Yes | 6 | 3 | Between 11.11.2025, and 12.12.2025 ie. 31 days |

**IV. Meetings of Committees**

| <i>Date(s) of meeting of the committee in the relevant quarter</i> | <i>Whether requirement of Quorum met (details)*</i> | <i>Number of Directors present*</i> | <i>Number of independent directors present*</i> | <i>Date(s) of meeting of the committee in the previous quarter</i> | <i>Maximum gap between any two consecutive meetings (in number of days) **</i> |
|--|---|-------------------------------------|---|--|--|
| <b>Audit Committee</b>   |   |                                     |   |  |  |
| 11.11.2025   | Yes   | 3                                   | 2   | 05.08.2025   | Between 05.08.2025, and 11.11.2025 ie. 98 days                                 |
| <b>Nomination and Remuneration Committee</b>                       |   |                                     |   |  |  |
| 11.11.2025   | Yes   | 3                                   | 3   | -  | -  |
| <b>Risk Committee</b>  |   |                                     |   |  |  |
| 11.11.2025   | Yes   | 3                                   | 1   | -  | -  |
| <b>Stakeholders' Relationship Committee</b>                        |   |                                     |   |  |  |
| 11.11.2025   | Yes   | 3                                   | 2   | 05.08.2025   | Between 26.05.2025, and 05.08.2025 ie. 98 days                                 |
| <b>Investment Committee</b>  |   |                                     |   |  |  |
| 07.10.2025   | Yes   | 3                                   | 1   | -  | -  |
| <b>Invit Committee</b>   |   |                                     |   |  |  |
| -  | -   | -                                   | -   | -  | -  |

*\* to be filled in only for the current quarter meetings.*

*\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

**V. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk management committee
  - e. Investment Committee
  - f. InvIT Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.

**Neha Chovatia**  
**Company Secretary & Compliance Officer**  
**Date: January 19, 2026**  
**Place: Mumbai**

**NDR INVIT MANAGERS PRIVATE LIMITED**

Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)  
Mumbai, Maharashtra - 400 099. E-Mail : [info@ndrinvit.com](mailto:info@ndrinvit.com)