PAVING PROGRESS
ACROSS EVERY MILE

J Infratech Limited
(Formerly known as Jandu Construction India Pvt. Ltd.)

RISK MANAGEMENT POLICY

J INFRATECH LIMITED

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[Under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Policy is Approved and Adopted by Board of Directors on 24th August, 2026

01 PREAMBLE

The risk management policy ("**Policy**") is formulated by J Infratech Limited ("**Company**") in compliance with Regulation 17(9) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Section 134(3) of Companies Act, 2013, as amended which requires a statement to be included in the report of the Board of Directors (the "**Board**") of the Company indicating development and implementation of a risk management policy for the Company, including identification therein of elements of risk, if any, which

in the opinion of the Board, may threaten the existence of the Company.

The Regulation states to formulate a detailed risk management policy which shall include:

- a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks, legal and regulatory risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

02 OBJECTIVE

1. **Establish a Structured Risk Management Framework**

To create a comprehensive and systematic process for identifying, assessing, monitoring, and mitigating risks across all functions and projects of the Company.

2. **Ensure Compliance with Regulatory Requirements**

To comply with applicable provisions of Listing Regulations, Companies Act, 2013, and other statutory, contractual, and regulatory requirements relevant to the construction industry.

3. **Safeguard Stakeholder Interests**

To protect the interests of shareholders, lenders, customers, employees, contractors, and other stakeholders by minimizing the adverse impact of risks.

4. **Identify Project-Specific Risks**

To proactively identify risks inherent in construction activities, including:

- Project execution risks (delay, cost overruns)
- Contractual risks

- Design and engineering risks
- Site safety and accident risks
- Environmental and regulatory risks
- Land acquisition and approval risks

5. **Mitigate Financial and Commercial Risks**

To manage risks related to:

- Cash flow and working capital
- Credit and counterparty exposure
- Commodity price fluctuations (steel, cement, fuel)
- Interest rate and liquidity risks
- Claims and arbitration

6. **Strengthen Operational Resilience**

To ensure business continuity through effective management of supply chain disruptions, labour shortages, equipment failure, and unforeseen site conditions.

7. **Promote Risk-Aware Culture**

To embed risk management practices into the Company's strategy, decision-making, and day-to-day operations at all organizational levels.

8. **Enable Informed Decision-Making**

To provide timely and reliable risk information to the Board of Directors and Risk Management Committee for strategic oversight.

9. **Enhance Health, Safety & Environmental (HSE) Compliance**

To minimize workplace accidents and ensure adherence to environmental and sustainability standards in all projects.

10. **Periodic Review and Continuous Improvement**

To regularly review the risk management framework and update it in line with changes in business environment, regulatory landscape, and industry best practices

03 DEFINITIONS

- **"Board"** shall mean the Board of Directors of the Company.
- **"Committee" or "RMC"** shall mean the risk management committee constituted by the Board.
- "Words and expressions used but not defined in this Policy shall have the same meaning respectively assigned to them under the Companies Act, 2013, the Listing Regulations, or any other applicable

laws, including any rules, regulations, notifications, guidelines, or circulars issued thereunder, and any statutory modification or re-enactment thereof."

04 RISK GOVERNANCE STRUCTURE

The Company adopts a multi-tiered approach to risk governance:

- **Board of Directors:**

The Board shall be responsible for framing, implementing and monitoring the risk management plan for the Company. The Board shall review the top risks faced by the Company and the status of their mitigation plan.

- **Risk Management Committee (RMC):**

The RMC shall have a minimum of three members, with the majority being members of the

Board, including at least one independent director.

The chairperson of the risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.

The risk management committee shall meet at least twice in a financial year.

The quorum for a meeting of the risk management committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

The Committee shall act as a forum to discuss and manage key strategic and business risks.

- **Audit Committee:**

The audit committee in terms of Section 177(4)(vii) of the Companies Act, 2013 shall oversee the risk management and internal control arrangements and shall also evaluate internal financial controls and risk management systems of the Company.

- **Executive Management:**

All managers and above must identify and manage the risks that relate to their role. They must put adequate controls in place, and ensure that they are operational, in order to deliver their objectives.

05 ROLES & RESPONSIBILITIES OF THE RMC

The Risk Management Committee shall perform the following functions (includes but not limited to):

- To formulate a detailed risk management policy including (1) outlining the framework for risk identification of internal and external risks specifically faced by the listed entity, in particular

including the financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (2) Measures for risk mitigation including systems and processes of internal control of identified risks; and (3) Business continuity plans.

- To ensure that appropriate methodologies, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexities.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

06 RISK IDENTIFICATION & MITIGATION FRAMEWORK

The RMC and Executive Management shall proactively identify and mitigate risks inherent to the company, including:

- **Project & Operational Risks:**

Project execution risks (delay, cost overruns). Contractual risks. Design and engineering risks. Land acquisition and approval risks.

- **Financial & Commercial Risks:**

Cash flow and working capital. Credit and counterparty exposure. Commodity price fluctuations (steel, cement, fuel). Interest rate and liquidity risks. Claims and arbitration.

- **Sustainability & ESG Risks:**

Site safety and accident risks. Environmental and regulatory risks. To minimize workplace accidents and ensure adherence to environmental and sustainability standards in all projects.

- **Information & Cyber Security Risks:**

Cybersecurity incidents affecting project or financial systems. Protecting the Company's digital infrastructure, bidding algorithms, and financial networks from unauthorized access and data breaches.

- **Operational Resilience Risks:**

To ensure business continuity through effective management of supply chain disruptions, labour shortages, equipment failure, and unforeseen site conditions.

All managers and above must implement the Company's Principles of Risk Management as follows:

- **Accountability:** Identify and manage the risks that relate to their role;
- **Risk Appetite:** Determine the level of risk, after the implementation of controls, that they are prepared to accept such that there is no significant threat to achieving their objectives; and
- **Risk Mitigation:** Put adequate controls in place, and ensure that they are operational, in order to deliver their objectives.

All business & functional heads must ensure that the risk management activities, as outlined in Company's risk and control frameworks, are being undertaken in their areas of responsibility.

07 BUSINESS CONTINUITY PLAN ("BCP")

Business Continuity Plans shall be developed and maintained for high-impact and high-likelihood risks to ensure a rapid, structured, and effective response when such risks materialize. Given the nature of construction operations often involving multiple sites, critical timelines, heavy equipment, subcontractors, and regulatory oversight business continuity planning is essential to minimize disruption and safeguard personnel, assets, and project commitments.

The Company's Business Continuity Planning framework is designed to address potential disruptions including, but not limited to:

- Major site accidents or safety incidents.
- Natural disasters (floods, earthquakes, storms, etc.).
- Fire, equipment failure, or damage to critical infrastructure.
- Supply chain interruptions or material shortages.
- Labor unrest or workforce unavailability.
- Cybersecurity incidents affecting project or financial systems.
- Regulatory stoppages or permit-related issues.

BCPs shall define:

- Clear roles and responsibilities during crisis situations.
- Emergency response and escalation procedures.
- Communication protocols with employees, subcontractors, clients, regulators, and other stakeholders.
- Alternative sourcing and resource allocation strategies.
- Recovery time objectives for critical operations and projects.
- Procedures for restoring IT systems, documentation, and project controls.

Regular testing, drills, and scenario planning exercises shall be conducted to assess the effectiveness of BCPs and identify areas for improvement. Lessons learned from actual incidents or simulations shall be incorporated into updated plans.

08 POLICY AMENDMENT

In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy, and the policy shall be construed to be amended accordingly from the effective date of such provision. The Company reserves its right to alter, modify, add, delete, or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations issued by SEBI or any other statutory authority.

09 DISCLOSURE

The Policy will be uploaded on the website of the Company and a web link thereto shall be provided in its Annual Report.

10 REVIEW

This Policy will be reviewed as and when required but at least once in every two years.

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