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# RAAJMARG INFRA INVESTMENT TRUST

The Trust has been registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, on November 24, 2025, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on December 22, 2025, having registration number IN/InvIT/25-26/0034.

Principal Place of Business: G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075; Telephone: +91 11 2507 4100/200 - 3211; Compliance Officer: Gunjan Rajpal; E-mail: compliance@riimpl.in; Website: www.raajmarginfra.in

SPONSOR	INVESTMENT MANAGER	TRUSTEE
NATIONAL HIGHWAYS AUTHORITY OF INDIA	RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED	IDBI TRUSTEESHIP SERVICES LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] UNITS OF RAAJMARG INFRA INVESTMENT TRUST ("TRUST") FOR CASH AT A PRICE OF ₹ [●] PER UNIT TOGETHER WITH SPONSOR CONTRIBUTION AGGREGATING UP TO ₹ 60,000.00 MILLION ("ISSUE"). THE ISSUE IS AN INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED ("INVIT REGULATIONS").

Price Band: ₹99 to ₹100 per Unit

Bidders (other than Anchor Investors and Strategic Investors) can make Bids for a minimum of 150 Units and in multiples of 150 Units thereof  
Minimum Bid Size for Bidders other than Anchor Investors and Strategic Investors - ₹14,850

## RISKS TO INVESTORS:

- The Trust is a newly settled trust with no operating history and limited historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records and the financial information disclosed in the Offer Document.
- The Project SPV has not executed the concession for InvIT Assets with the concessioning authority.
- The Trust must maintain certain investment ratios, which may present additional risks to the Trust.
- The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPV and their profitability.

Credit Ratings: (i) (a) Provisional CARE AAA: Stable from CARE Ratings Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional CARE AAA: Stable, from CARE Ratings Limited as issuer rating, and (ii) (a) Provisional Ind AAA/Stable from India Ratings & Research Private Limited for the proposed bank loan facilities aggregating to ₹40,000.00 million to be availed by the Trust; and (b) Provisional Ind AAA/Stable as issuer rating from India Ratings & Research Private Limited.

## BASIS OF ISSUE PRICE

The Issue Price will be determined by the Investment Manager, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. Bidders are requested to refer to the sections entitled "Risk Factors" and "Business" on pages 42 and 160, respectively, of the offer document dated February 28, 2026 ("Offer Document") to make an informed investment decision.

The Price Band is ₹99 to ₹100.

Based on the evaluation of the qualitative and quantitative factors listed below, the enterprise value and equity value at the Floor Price and the Cap Price and the Issue Price is as follows:

Particulars	At Floor Price	At Cap Price
Equity Value (Post Issue) (in ₹ million)**	59,400	60,000
Total Units Post Issue*	600,000,000	600,000,000

\*assuming full subscription in the Issue.

### Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Attractive industry sector with strong underlying fundamentals and favourable government policies
- Experienced Sponsor with consistent track record in operating and maintaining projects in the roads and highways sector in India
- Sizeable portfolio of diversified long-term revenue generating Toll Road assets
- Portfolio of strategically located assets catering to key economic corridors of the country
- Significant growth visibility through a defined pipeline of future assets
- Concession Agreements terms with low counterparty risk
- Long term transitional support from NHAI ensuring operational continuity

For further details, please see the section entitled "Business" on page 160 of the Offer Document.

### Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

### 1. Valuation provided by the Valuer

The Valuer has used the discounted cash flows method to determine the value of the InvIT Assets as on December 31, 2025. The assumptions on which the value of the InvIT Assets is based have been disclosed in the section entitled "Valuation Report" attached as Annexure A to the Offer Document. For further details, please refer to the "Valuation Report" attached as Annexure A to the Offer Document.

### 2. Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

Particulars	Amount*	EV/Cash flow from operations**	
		At Floor Price	At Cap Price
Projected cash flows from operations for the financial year ended March 31, 2026***	Nil	NA	NA
Projected cash flows from operations for the financial year ended March 31, 2027	8,621.50	11.26	11.29
Projected cash flows from operations for the financial year ended March 31, 2028	10,605.20	9.16	9.18
Projected cash flows from operations for the financial year ended March 31, 2029	10,955.53	8.87	8.88

\*In accordance with the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" on page 335 of the Offer Document. Also see the section entitled "Risk Factors" on page 42 of the Offer Document.

\*\*EV= Enterprise Value has been calculated assuming post-issue outstanding debt of the Trust will be ₹38,000.00 million and initial improvement cost of ₹669.30 million.

\*\*\*The projected cash flows for the financial year ended March 31, 2026 are nil as the appointed date for the InvIT Assets will be post March 31, 2026.

### 3. Price / Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit	
		At Floor Price	At Cap Price
Net Asset Value per Unit	-	-	-

Note: The Net asset value per Unit of the Trust is not presently ascertainable.

For further details, refer to "Audited Financial Information" on page 315 of the Offer Document.

### 4. Earnings Per Units

Period ended	Earnings per Unit (₹)
December 31, 2025	Not Ascertainable

### 5. Comparison with Industry Peers

Particulars	Net Asset Value per Unit ("NAV") (₹)	Premium / (Discount) to NAV**
Cube Highways Trust	142.70*	(1.89)
Vertis Infrastructure Trust	103.35*	5.47
Interise Trust	104.18**	5.35
National Highways Infra Trust	145.80*	6.31
IRB InvIT Fund	79.50*	(22.19)

\*NAV as of December 31, 2025.

\*\*NAV as of March 31, 2025.

\*\*\*Premium/(Discount) to NAV\*\* has been calculated as Unit Price, divided by Net Asset Value per unit minus one, based on the latest available price on the stock exchanges of the peers till February 27, 2026. The respective price available is as follows:

- Cube Highways Trust - ₹140.00 on NSE as on February 27, 2026.
- Vertis Infrastructure Trust - ₹109.00 on NSE as on February 27, 2026.
- Interise Trust - ₹109.75 on NSE as on September 16, 2025.
- National Highways Infrastructure Trust - ₹155.00 on NSE as on February 26, 2026.
- IRB InvIT Fund - ₹61.86 on NSE as on February 27, 2026.

## BID ISSUE/PROGRAM

ANCHOR INVESTOR BIDDING DATE:  
TUESDAY, MARCH 10, 2026\*

BID/ISSUE OPENS ON\*\*:  
WEDNESDAY, MARCH 11, 2026

BID/ISSUE CLOSES ON  
FRIDAY, MARCH 13, 2026

\*The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the InvIT Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., March 10, 2026.

\*\*The Issue also includes participation by Strategic Investors in accordance with the InvIT Regulations read with SEBI InvIT Master Circular. The Strategic Investor Allocation Price shall be paid at least one Working Day prior to the Bid/Issue Opening Date.

**ASBA** # Simple, Safe, Smart way of Application!!! #Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

**UPI** UPI-Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA has to be availed by all the investors except Anchor Investors and Strategic Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Information" on page 271 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the Trust, the Sponsor, the Investment Manager, Book Running Lead Managers, Syndicate Members, SCSBs and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days.

This Issue is being made through the Book Building Process and in compliance with the InvIT Regulations and the SEBI InvIT Master Circular, wherein not more than 75.00% of the Net Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60.00% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. Further, not less than 25.00% of the Net Issue (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the InvIT Regulations and the SEBI InvIT Master Circular, subject to valid Bids being received at or above the Issue Price. The Issue will also include participation by Strategic Investors, wherein not less than 5.00% of the Net Issue and not more than 25.00% of the Net Issue shall be allocated to the Strategic Investors in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, are required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 0.50 million or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, please see the section entitled "Issue Information" on page 271 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as

available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: The Units to be offered pursuant to the Offer Document are proposed to be listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE", together with NSE, the "Stock Exchanges"). In-principle approval for listing of the Units has been received from BSE and NSE pursuant to letters, each dated February 13, 2026. For the purposes of the Issue, NSE is the Designated Stock Exchange. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI does not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE.

GENERAL RISKS: Investments in Units involve a degree of risk and Bidders should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. For taking an investment decision, Bidders must rely on their own examination of the Trust, the Units and this Issue. Bidders are advised to carefully read the section entitled "Risk Factors" on page 42 of the Offer Document before making an investment decision relating to this Issue. Each Bidder is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to this Issue. The Offer Document has been prepared by the Trust solely for providing information in connection with this Issue. The Securities and Exchange Board of India ("SEBI") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy or adequacy of any statements made, opinions expressed or reports contained herein. Admission of the Units to be issued pursuant to this Issue for trading on the Stock exchanges should not be taken as an indication of the merits of the Trust or of the Units.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
SBICAPS Complete Investment Banking Solutions	AXISCAPITAL	ICICI Securities	MOTILAL OSWAL Wealth Management	KFINTeCH EXPERIENCE TRANSFORMATION
<b>SBI CAPITAL MARKETS LIMITED</b> 1501, 15 <sup>th</sup> Floor, A & B Wing, Parinee Crescendo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4196 8300. E-mail: <a href="mailto:rajimarg.ipo@sbicaps.com">rajimarg.ipo@sbicaps.com</a> Investor grievance e-mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Contact person: Sanjay Sethia Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> SEBI registration number: INM00003531	<b>AXIS CAPITAL LIMITED</b> 1 <sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:rajimarg.ipo@axiscap.in">rajimarg.ipo@axiscap.in</a> Investor grievance e-mail: <a href="mailto:complaints@axiscap.com">complaints@axiscap.com</a> Contact person: Harish Patel/ Mayuri Arya Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> SEBI registration number: INM00012029	<b>ICICI SECURITIES LIMITED</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: <a href="mailto:rajimarg.ipo@icicisecurities.com">rajimarg.ipo@icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Contact person: Shri Subramanyam / Sumit Singh Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> SEBI registration number: INM000011179	<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 7193 4380 E-mail: <a href="mailto:ril.ipo@motilaloswal.com">ril.ipo@motilaloswal.com</a> Investor grievance e-mail: <a href="mailto:motilaladdress@motilaloswal.com">motilaladdress@motilaloswal.com</a> Contact person: Shashank Pissat/Sankita Ajinkya Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> SEBI registration number: INM000011005	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 1800 309 4001 / +91 40 6716 2222 E-mail: <a href="mailto:riimpl.invit@kfintech.com">riimpl.invit@kfintech.com</a> Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact person: M. Murali Krishna SEBI registration number: INR000000221

### CONTACT PERSON AND COMPLIANCE OFFICER

Gunjan Rajpal, G - 5 & 6, Sector 10, Dwarka, New Delhi - 110 075; Telephone: +91 11 2507 4100/200 - 3211; E-mail: [compliance@riimpl.in](mailto:compliance@riimpl.in)

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of Allotment Advice/letter of Allotment, non-credit of Allotted Units in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 42 of the Offer Document before applying in the Issue. A copy of the Offer Document is made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the Book Running Lead Managers, i.e., [www.sbicaps.com](http://www.sbicaps.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.icicisecurities.com](http://www.icicisecurities.com), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), and the website of the InvIT at [www.raajmarginfra.in](http://www.raajmarginfra.in) and on the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the principal place of business of Raajmarg Infra Investment Trust, Telephone: +91 11 2507 4100/200 - 3211 at the offices of the Book Running Lead Managers: SBI CAPITAL MARKETS LIMITED, Tel: +91 22 4196 8300, AXIS CAPITAL LIMITED, Tel: +91 22 4325 2183, ICICI SECURITIES LIMITED, Tel: +91 22 6807 7100 and MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, Telephone: +91 22 7193 4380 and Syndicate Member: Motilal Oswal Financial Services Limited and SBICAP Securities Limited and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-Application Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate Members: Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Limited, Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IIFL Capital Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kaipataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Rang Securities Pvt Limited, Navrama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd., Pravin Rattilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, TradeBulls Securities (P) Limited, Upstox Securities Private Limited, Yes Securities (India) Limited

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors other than Anchor Investors and Strategic Investors, have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in the ASBA Form and abridged offer document and also please refer to the section "Issue Information"

RAAJMARG INFRA INVESTMENT TRUST is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the Offer Document dated February 28, 2026 with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the Book Running Lead Managers i.e., SBI Capital Markets Limited at [www.sbicaps.com](http://www.sbicaps.com), Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Trust at [www.raajmarginfra.in](http://www.raajmarginfra.in). Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 42 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and the applicable law of the jurisdictions where such offers and sales are made.

Place: New Delhi  
Date: March 02, 2026

## NOTICE TO INVESTORS- CORRIGENDUM

With reference to the Offer Document, potential investors should note the following:  
• In the section "Parties to the Trust - Shareholding Pattern" on page 93 of the Offer Document, the word "National Highways Infra Trust" should be read as "NHAI". The Offer Document stands amended to the extent stated in this Corrigendum. All capitalised terms used in this Corrigendum shall unless the context otherwise requires, have the same meanings as ascribed in the Offer Document.

For Raajmarg Infra Investment Trust  
on behalf of the Board of Directors

Sd/-  
Gunjan Rajpal  
Compliance Officer