



ACQUISITION POLICY OF RAAJMARG INFRA INVESTMENT TRUST

A. Preamble

Raajmarg Infra Investment Managers Private Limited (“**Investment Manager**”) has been appointed as the investment manager of 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**”).

This policy provides for a framework for acquisition of assets in future. The Investment Manager shall ensure that all investment decisions in relation to the Trust are in accordance with applicable law, including the InvIT Regulations and the investment strategy of the Trust as specified under the Trust Deed and this policy. The Investment Manager has adopted this policy. This policy will be effective on, and from, the date on which the units of the Trust are listed on one or more recognized stock exchanges in India.

B. Investment Decisions

The Investment Manager shall be responsible for overseeing loans and investments of the Trust, including, (a) reviewing investment decisions with respect to the underlying assets or projects of the Trust, along with decisions in relation to further investments or divestments (b) considering any proposal for acquisition of assets (either directly or through a committee) and (c) such other acts as may be required for implementation of the investment strategy of the Trust.

C. Process

(i). Valuation Parameters

The acquisition strategy shall also include the parameters that drive valuation of the target assets, such as residual life of the asset, interest rates, debt-equity ratio, future cash flows. etc. These parameters will be revised, subject to any significant changes in the market conditions and/or macro-environment changes.

(ii). Due Diligence

The Investment Manager and the Audit Committee (or any other committee as designated by the Board), will undertake an independent evaluation for all potential acquisition opportunities, including carrying out a detailed diligence exercise. The Investment Manager, if required, may empanel key advisors with relevant experience and credentials for carrying out various work streams of due diligence, such as technical evaluation, legal and regulatory, finance, accounting and tax, human resources, environment, health and safety (EHS), secretarial, insurance advisors. This is only an indicative list and may be modified depending upon the nature and size of the target assets. The Board and its Committees may provide an indicative framework for approvals required in relation to such acquisition opportunities.

(iii). Financial Model:

A standalone financial model may be developed to assess the acquisition opportunities.

(iv). Capital Structure

The overall capital structure of the Trust shall be optimized using appropriate leverage to improve the risk-adjusted returns for unitholders while maintaining adequate credit rating as may be required from time to time, and ensuring compliance with leverage limits prescribed under the InvIT Regulations. Any equity infusion required to fund follow on acquisitions by the Trust would be raised as per the InvIT Regulations.

(v). Asset Type / Technology

The target assets shall be required to be classified under the infrastructure sub sectors specified under the Harmonised Master List of Infrastructure sub-sectors issued by the Ministry of Finance (Department of Economic Affairs) (Policy and Planning Unit), by way of a notification dated October 11, 2022 (the



“**Harmonised List**”), shall be road assets and be an eligible infrastructure project, as per the InvIT Regulations.

(vi). **Location**

The target asset is required to be located in any Indian state.

(vii). **Return Criteria**

The return criteria shall be decided by the Board or such committee as may be designated by the Board for this purpose constituted by the board of directors of the Investment Manager.

(viii). **Funding**

The Trust shall acquire equity shares and debt of the target assets through (a) internal accruals; or (b) unit capital, (c) debt, or (d) a combination thereof, in accordance with applicable law and the policies adopted by the Investment Manager on behalf of the Trust.

D. **Responsibility for Compliance**

The Board or any committee designated by the Board shall have overall responsibility for implementing this policy, obtaining the relevant approvals wherever necessary, and ensuring compliance with this policy.

E. **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.

F. **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, without any action from the Investment Manager.

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