



## BORROWING POLICY OF RAAJMARG INFRA INVESTMENT TRUST

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### A. Preamble

The trust deed dated November 24, 2025 entered into between National Highways Authority of India (the “**Sponsor**”) and IDBI Trusteeship Services Limited (the “**Trustee**”) in relation to Raajmarg Infra Investment Trust (the “**Trust**”), empowers the Trustee to, on behalf of the Trust, subject to the advice of the Investment Manager, borrow monies for the Trust or any of its existing or future special purpose vehicles (“**SPVs**”) or holding companies (the “**Holding Companies**”) and together with the SPVs, the “**Portfolio Assets**”) subject to applicable law and restrictions under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“**InvIT Regulations**”), and offer such security as it may deem fit, for the purpose of availing such borrowings. Additionally, pursuant to the investment management agreement dated December 02, 2025, the Trustee has empowered Raajmarg Infra Investment Managers Private Limited (“**Investment Manager**”) to, amongst others, borrow monies for the Trust or any of its existing or future Portfolio Assets, subject to applicable law (including the requirement to procure approval from the unitholders of the Trust (the “**Unitholders**”) in accordance with the InvIT Regulations), including in order to meet any liabilities, for undertaking any investments/ acquisitions or meet any obligations of the Trust. Accordingly, the Investment Manager has formulated this Borrowing Policy (“**Policy**”) to outline the process for borrowing monies in relation to the Trust.

- B. The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.
- C. The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (i) issuance of debt securities, commercial paper or loans from banks and financial institutions, in the manner specified by the Securities and Exchange Board of India (“**SEBI**”), and in accordance with applicable law, and (ii) availing loans from banks and financial institutions in accordance with applicable law (including the InvIT Regulations). The Trust shall, in all cases, comply with the borrowing limits and approval requirements prescribed under Regulation 20 of the InvIT Regulations. Transaction-specific covenants, shall be documented in the respective offer or financing agreements. The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India, from time to time.
- D. The Investment Manager and the Trustee (on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of its board of directors or such other committee of the board of directors of the Investment Manager as may be constituted in this regard. The Investment Manager may engage such intermediaries (include any other group companies of the Investment Manager) as may be necessary to facilitate the borrowings in relation to the Trust, Holding Companies or SPVs at such remuneration as may be reasonable and at arm’s length, as permitted by applicable law.
- E. In the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, Holding Companies and the SPVs, exceed any thresholds prescribed under the Regulation 20 of the InvIT Regulations in this regard or any other applicable law, any further borrowings by the Trust shall be availed in accordance with the requirements prescribed under the InvIT Regulations, including any approval from Unitholders under Regulation 22 of the InvIT Regulations.
- F. The Investment Manager shall ensure that if the value of funds borrowed from related parties in a financial year, exceeds 5% of the total consolidated borrowings of the Trust, any Holding Company and the SPVs or any other thresholds prescribed under the InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the InvIT Regulations.



- G. The Trust also has the power to create mortgage or secure any of its assets or provide guarantees in order to borrow funds. However, the Investment Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Trust or making such liabilities unlimited except with obtaining the necessary approvals as may be required under the applicable law including the SEBI InvIT Regulations.
- H. Except with prior approval of the Unitholders and obtaining any other approvals required under applicable law (including the InvIT Regulations), any such obligation will not allow the Investment Manager to make the liabilities of the Trust or its Unitholders unlimited.
- I. In addition to the above, any borrowing by the Holding Companies or the SPVs, incorporated under the Companies Act, 1956 or the Companies Act, 2013, will be in accordance with the conditions prescribed therein.
- J. **Disclosure and Reporting**
- i. The Investment Manager shall disclose to the designated stock exchange(s) any additional borrowing, at level of Portfolio Assets or the Trust, as per the requirements prescribed under the InvIT Regulations and any other applicable law.
  - ii. Details of changes during the year pertaining to borrowings or repayment of borrowings (standalone and consolidated) shall be disclosed in the annual report of the Trust as per the requirements prescribed under the InvIT Regulations and any other applicable law.
  - iii. Details of outstanding borrowings and deferred payments of the Trust, including any credit rating(s), debt maturity profile, gearing ratios of the Trust on a consolidated and standalone basis, shall be disclosed in the annual report of the Trust as per the requirements prescribed under the InvIT Regulations and any other applicable law.
- K. **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.
- L. **Review:** This Policy may be reviewed at such intervals as the board of directors of the Investment Manager may deem necessary.
- M. **Amendment**
- i. Any amendment or variation to this Policy shall be approved by the board of directors of the Investment Manager and 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 15<sup>th</sup> December, 2025.