



INVESTOR GRIEVANCE REDRESSAL POLICY FOR RAAJMARG INFRA INVESTMENT TRUST

Preamble

The board of directors of Raajmarg Infra Investment Managers Private Limited (the “**Board**”), the investment manager to Raajmarg Infra Investment Trust (the “**Investment Manager**”), has adopted the following policy and procedures (the “**Policy**”) with respect to investor grievance redressal. The Board may amend the Policy from time to time, subject to applicable law. This Policy is formulated to ensure efficient services to our investors and effectively address their grievances in a timely manner. Pursuant to various statutes and by virtue of their holding in Raajmarg Infra Investment Trust (the “**Trust**”), unitholders enjoy several rights, which, *inter-alia*, include the right to receive (i) distributions declared by the Trust on the units; (ii) annual reports and notices of general meetings; and (iii) such other rights available under law or any additional rights as agreed between the investors and the Trust.

Definitions

- a) “**Applicable law**” shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the SEBI, whether in effect as of the date of this policy or thereafter, including but not limited to the InvIT Regulations.
- b) “**Board**” shall mean the board of directors of Raajmarg Infra Investment Managers Private Limited.
- c) “**Compliance Officer**” shall mean the compliance officer of the InvIT.
- d) “**Debt Securities**” shall mean debt securities issued by the InvIT.
- e) “**Investor Charter**” shall mean the investor charter for infrastructure investment trusts issued by SEBI vide master circular bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time.
- f) “**InvIT**” means Raajmarg Infra Investment Trust.
- g) “**InvIT Regulations**” shall mean Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.
- h) “**Policy**” shall mean this Investor Grievance Redressal Policy .
- i) “**SCORES**” is a web based centralized grievance redressal system of SEBI (<http://scores.gov.in>), which enables the investors to lodge and track anywhere the status of redressal of such complaints online from the above website.
- j) “**SEBI**” shall mean Securities and Exchange Board of India.
- k) “**Securities**” shall include Units, Debt Securities and any other listed securities that may be issued by the InvIT, in accordance with applicable law.
- l) “**Security Holder(s)**” shall mean the person holding securities of the InvIT.
- m) “**Stipulated Turnaround Time**” means the timelines as specified in the “Investor Service Timelines” section of this Policy or prescribed statutory timelines (if any), whichever is earlier.
- n) “**Units**” shall mean units issued by the InvIT.

The words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the InvIT Regulations; the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, as amended.

Principles of the Policy

- All Investors shall be treated equally.
- Complaints raised by Investors shall be dealt with promptly and with courtesy.
- Investors shall be fully informed of avenues to escalate their complaints / grievances outside as well as within the organization and their rights to alternative remedy, if they are not fully satisfied with the response to their complaints. Within the organization, investors shall write to the stakeholders’ relationship committee formulated by the Board in this regard (“**SRC**”), for further redressal.



- The Trust shall resolve all complaints efficiently and fairly within the regulatory framework.
- This Policy applies only to investor complaints with respect to rights as unitholders. Other complaints or concerns raised within the organisation shall be dealt with in accordance with the Vigil Mechanism Policy.
- The Trust has appointed M/s. KFin Technologies Limited as its Registrar to ensure faster and efficient provision of services to the investors. The Registrar is primarily responsible for handling the securityholders related affairs of the Trust.
- The board has appointed the Company Secretary to act as Compliance Officer of the InvIT under the InvIT Regulations. As Compliance Officer, the Company Secretary is responsible for ensuring provision of prompt and effective services to the security holders and monitoring the dedicated email address of the InvIT for investor grievances.

Investor Service Timelines

The InvIT and its Registrar shall follow the following timelines for performance of its duties toward the security/unit holders:

- Matters such as change of address, non-receipt of annual report, notice of postal ballot and updation of bank details are to be addressed by the Registrar within a period of 5 working days from the receipt of the request or in case, any supporting documents are required by the Registrar for addressing the request, within a period of 5 working days from the receipt of such documents to the Registrar's satisfaction.
- Matters other than those referred in point (a) above, including but not limited to distribution/interest, are to be addressed by the Registrar within a period of 7 to 10 days from the receipt of the request. In case, any supporting documents are required by the Registrar from the security/unit holder or any other party for addressing the request, such matters will be addressed within a period of 15 days from the receipt of such documents to the Registrar's satisfaction.

Escalation matrix for Investor Complaints

Investor grievances shall be escalated in the following order:

- Compliance Officer
- Registrar ("RTA")
- Stakeholders' Relationship Committee ("SRC")
- Trustee
- SCORES
- Online Dispute Resolution ("ODR") Portal
- SEBI

Classification of Security Holder Communication

The InvIT receives various correspondences / communications from the Security Holders relating to the securities, annual reports, dividends and ancillary matters. These communications may either be complaints or mere queries / requests by the Security Holders.

The InvIT strives to follow highest standards of corporate governance, transparency and disclosures at all times.

General Principle guiding classification of Security Holders' communication:

- a) Multiple correspondence / communications or reminders received for the same matter within the Stipulated Turnaround Time in this Policy for handling of the query / communication will be treated as one complaint.
- b) If a query is resolved after the Stipulated Turnaround Time and there is no reminder from the Security Holder during such time period, such query will not be treated as complaint.
- c) In case of any ambiguity, the Compliance Officer in consultation with Chairperson of Stakeholder Relationship Committee shall be the sole authority to decide on the nature and classification of the communication and the decision of the Compliance Officer shall be final and binding.

For clarity, examples of request v/s complaint / grievance are presented below:

Classification of Security Holders' communication-

Sr. No.	Communication not treated as complaint	Communication treated as complaint
a. Non-receipt of annual report	First request or any such communication with respect to non-receipt of annual report will be considered as a request if the InvIT has dispatched the annual report to the Security Holder on or before the due date(s) through permissible means. Such communication shall be treated as request for an additional copy of the annual report. InvIT shall respond to the request by intimating the original date of dispatch of annual report and will also share a copy of the annual report in compliance with the Security Holder's request.	Subsequent request(s) for non-receipt of annual report to be treated and recorded as a complaint if: a) the InvIT/RTA has not dispatched the annual report to the Security Holder on or before the due date(s); or b) the InvIT/RTA has not responded to the Security Holder's request within the Stipulated Turnaround Time.
b. Non-receipt of distribution / interest / dividend	First request or any such communication with respect to non-receipt of distribution/interest/dividend will be considered as a query/request if the InvIT has credited the distribution/interest to the bank account of the Security Holder or dispatched demand drafts on or before the due date(s). When the InvIT is unable to pay out the distribution/interest: i) In case where the distribution/interest is to be credited to the bank account of the Security Holder, and such credit has been declined by the bank, the InvIT will pay out the distribution/interest/dividend through a demand draft in favour of the Security Holder. ii) In case the dispatched demand draft is returned undelivered, the InvIT will proceed with re-dispatching the demand draft only upon a written request by the Security Holder. Such communication from the Security Holder will be treated as a request and not a complaint.	Any communication with respect to non-receipt of demand drafts sent to the InvIT or to the RTA after the expiry of the Stipulated Turnaround Time for issuance of duplicate demand draft will be considered as complaint.
c. Others	<ul style="list-style-type: none"> i. Correspondence with respect to complete breakup details of Distribution/Interest, Reprocessing of distribution/interest/dividend for cases like stale DD, transmission etc. will be considered as a request and not as a complaint if the request is addressed within the Stipulated Turnaround Time. ii. Any communication/ suggestions/ enquiry about procedures for any action will be considered as a request/general enquiry and not a complaint. iii. Any communication requisitioning information or documents relating to the InvIT or its operations as per statutory rights available to the Security Holders will be treated as request if the requisition is in proper format and the InvIT has responded to the same within prescribed time limits. iv. Incomplete communications, communications without requisite supporting documentation or any communication which is vague or non-specific in nature will not be treated as a complaint. 	Any communication from the Security Holder not responded to by InvIT or RTA or not responded by InvIT or RTA within the Stipulated Turnaround Time will be considered as complaint.



	v. Communications/complaints in relation to matters that are sub-judice will not be treated as a complaint under this Policy.	
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Grievance Redressal mechanism

The Trust has an established mechanism for investor services and grievance handling, with the Stakeholders' Relationship Committee appointed by the Trust for this purpose, being an important functional node.

Some of the key steps undertaken by the Trust for handling investor grievances are enumerated as follows:

- In case of any grievance / complaint, an investor should approach the Compliance Officer/ RTA of the InvIT. The name and the contact details of the Compliance Officer/ RTA are mentioned on the website of the InvIT, whom one may approach / write to in case of any query, complaints or grievance.
- The SRC is responsible for the examination and redressal of the complaints by investors.
- InvIT shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the SEBI as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the SEBI.

If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's portal, named 'SCORES', which is a centralized web based complaints redress system. SEBI takes up the complaints registered via SCORES (<https://scores.gov.in/scores/Welcome.html>) and Online Dispute Resolution Mechanism (ODR) with the InvIT for timely redressal. SCORES facilitates tracking the status of the complaint and ODR is a platform to file complaints/dispute for resolution through online conciliation and arbitration.

- The InvIT periodically obtains status report of the complaints from the RTA.
- InvIT shall ensure that adequate steps are taken for expeditious redressal of investor complaints.
- As required under InvIT Regulations and any other Applicable Law, the InvIT shall comply with all requirements under the InvIT Regulations and Applicable Law, with respect to investor complaints. This includes filing periodic statements of investor complaints with the stock exchanges, presenting the status of investor complaints and their redressal at the quarterly meetings of the Investment Manager's Board and the Trustee, and making disclosures of investor complaints and redressal status within the timelines prescribed under InvIT Regulations. These obligations will be adhered to in accordance with the prevailing laws and any subsequent amendments, without necessitating changes to this policy.
- The Trust shall make annual disclosures of the statement of investor complaints in its annual report and on the website of the trust.

The SRC shall meet as often as required under the applicable law to resolve investor's grievances including complaints related to securities, non-receipt of annual report, nonreceipt of declared distribution/ interest, Security Holder meetings, etc.

Disclosure

This Policy shall be made available on the Company's website for the information of the public. Additionally, the status of complaints shall be disclosed on the Company's website in the prescribed format and in accordance with the timelines prescribed under the Investor Charter.

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.



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 and the SEBI Listing 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.