RAAJMARG INFRA INVESTMENT TRUST

(An Infrastructure Investment Trust registered with the Securities and Exchange Board of India)
Registration Number IN/InvIT/25-26/0034
Principal Place of Business: G-5 & 6, Sector-10, Dwarka, New Delhi-110075
Compliance Officer: Ms. Gunjan Rajpal; Tel: +91 011 2507 4200 (3211);
Email: compliance@riimpl.in; Website: www.raajmarginfratrust.in

Transcript of the 1st Annual Meeting
Friday, July 24, 2026, from 3:30 P.M. to 4:17 P.M. (IST)

Ms. Gunjan Rajpal: Company Secretary & Compliance Officer
Good afternoon, ladies and gentlemen. I, Gunjan Rajpal, Company Secretary of Raajmarg Infra Investment Managers Private Limited (the Investment Managers to Raajmarg Infra Investment Trust) and Compliance Officer of the Trust, welcome all the unitholders, members of the Board of Directors and the representatives of Sponsor, the Trustee, the Statutory Auditors, the Valuer, the Scrutinizer, members of the Senior Management team, and other invitees to the first annual meeting of the unitholders of the Trust.

This meeting is conducted through video conferencing in accordance with the provisions of SEBI InvIT regulations read with SEBI Master Circular and other applicable circulars issued by SEBI from time to time.

Before we commence the proceedings, I would like to highlight a few important points.

- All participants shall remain on mute by default to ensure the smooth conduct of the meeting.
- Further, in compliance with applicable regulatory requirements, the proceedings of this meeting are being recorded, and the recording shall be made available on the website of the Trust within the prescribed timelines.
- In case any unitholder experiences any technical difficulties during the meeting, assistance may be sought by contacting the helpline mentioned in the Notice of the meeting at 1800-309-4001.

Although this meeting is being held through Video Conferencing and does not require the physical presence of the unitholders at a common venue, your participation remains important in ensuring that the proceedings are conducted in a transparent, efficient, and orderly manner.

The Notice convening this meeting, together with the Annual Report of the Trust for the Financial Year 2025-26, was circulated electronically on June 30th, 2026, to all the eligible unitholders whose email addresses were registered with the depositories. Further, an Addendum to the Notice of the first Annual Meeting, together with the explanatory statement, was electronically circulated to all the unitholders on July 18th 2026. The addendum forms an integral part of the Notice convening this meeting and shall be read together with the original Notice.

In accordance with the applicable regulatory framework governing the meetings conducted through video conferencing, the facility for appointment of proxies is not available for this meeting.

The statutory documents referred to in the Notice are available for inspection electronically. Any unitholder wishing to inspect the documents may write to the Compliance Officer at compliance@riimpl.in.

I would now like to introduce the members of the Board of Directors of the investment manager who are participating in this meeting.

Mr. Giridhar Aramane, Chairman and Independent Director. He also serves as the Chairman of Stakeholders Relationship Committee and Risk Management Committee and is also a member of the Audit Committee and Nomination and Remuneration Committee. Mr. Aramane is a distinguished former IAS officer who has held several key leadership positions in the Government of India, including Defense Secretary; Secretary, Ministry of Road Transport and Highways and Chairman of National Highways Authority of India.

Mr. N.R.V.V.M.K. Rajendra Kumar, Managing Director and Chief Executive Officer. He is a member of the Audit Committee and Risk Management Committee. Mr. Kumar has over 3 decades of experience in financial management, infrastructure financing, asset management and public policy. He is serving as a member of the Finance, National Highways Authority of India and has been closely associated with various NHAI-sponsored infrastructure platforms.

Ms. Annie George Matthew, Independent Director. She is the Chairperson of the Audit Committee and a member of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Ms. Mathew is a former officer of the Indian Audit and Accounts Services and has held several senior leadership positions in the Government of India, including Special Secretary, Department of Expenditure. She has also served as a Government Nominee on the Boards of various public sector financial institutions.

Mr. Dip Kishore Sen, Independent Director. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee. A civil engineer from IIT Kharagpur, Mr. Sen has held several senior leadership positions with Larsen & Toubro Limited and possesses extensive experience in the development and execution of major infrastructure projects.

Mr. Himanshu Gulliani, Nominee Director representing National Bank for Financing Infrastructure and Development. He is also a member of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee. Mr. Gulliani is a Chartered Alternate Investment Analyst Carterholder and currently serves as the India Chapter Head of the CAIA Association. He presently holds the position of the Executive Vice President, Corporate Strategy, Partnerships and Ecosystem Development at NaBFID.

Mr. Anil Agarwal, Nominee Director representing Axis Bank Limited. Mr. Agarwal is a Chartered Accountant and a Cost and Management Accountant. He currently heads the Financial Institutions, Public Sector Enterprises, Global Security Services and Government Business Verticals at Axis Bank.

I now request the members of the Board to elect one among themselves to chair this meeting.

Mr. N.R.V.V.M.K. Rajendra Kumar: Managing Director & CEO
I propose the name of Giridhar sir as the Chairman of this meeting.

Ms. Annie George Mathew: Independent Director
I Second.

Ms. Gunjan Rajpal: Company Secretary & Compliance Officer
Thank you, sir. I now request Mr. Giridhar Aramane, Chairman of the Board, to take the chair and confirm that the requisite quorum is present.

Mr. Giridhar Aramane: Chairman
Good afternoon, ladies and gentlemen. The quorum is present.

Ms. Gunjan Rajpal: Company Secretary & Compliance Officer
Thank you, sir. The requisite quorum being present, and with the permission of the chair, I may declare the meeting as duly constituted, and the meeting may be called to order.

We also have with us the following members from the Senior Management team of the Investment Manager:

- Mr. Mridul Dubey, Chief Financial Officer;
- Mr. Niranjan Vipradas, Vice President, Administration and Operations;
- Mr. Alok Kumar, Senior Technical Officer and Head SPV.

We also have

- Ms. Franny Karania from IDBI Trusteeship Services Limited, Trustee to the Trust.
- Mr. Azam Ansari from M/s. A. R. & Co, Statutory Auditors.
- Mr. Ravishu Vinod Shah from M/s. RBSA Valuation Advisors LLP, Valuers.
- Mr. Puneet from M/s. Puneet and Associates, Company Secretaries, Scrutinizer for the Meeting.

I now request the Honorable Chairman to address the unitholders.

Mr. Giridhar Aramane: Chairman
Good afternoon, ladies and gentlemen. It is my privilege to welcome all our esteemed unitholders, representatives of the Trustees, Board colleagues, management team, Statutory Auditors, Valuers, Scrutinizers and other stakeholders to the first Annual Meeting of Raajmarg Infra Investment Trust.

On behalf of the Board, I thank each of you for joining us today. And more importantly, for placing your Trust in Raajmarg Infra Investment Trust during its inaugural year. Your confidence has been instrumental in helping us establish a unique platform that combines national infrastructure development with public participation in value creation.

Today marks an important milestone in our journey. This is our first Annual Meeting following the successful establishment, public issue and listing of RIIT in the Financial Year 2025-26 was not a conventional operating year. Rather, it was a foundational year during which the Trust progressed from concept to implementation and ultimately to becoming a listed infrastructure investment platform.

During the year, RIIT successfully completed its IPO and listed its units on the NSE of India Limited and BSE on 24th March 2026. The issue received an overwhelming response from investors and was oversubscribed 13.74 times, reflecting strong confidence in the quality of our assets, governance framework, and long-term growth prospects. Through the IPO, the Trust successfully raised ₹6,000 crores providing a strong foundation for the future growth.

As many of you are aware, RIIT has been established as India's first publicly listed NHAI-sponsored highway InvIT. This is a significant development not only for the Trust but also for India's infrastructure financing ecosystem. It creates a transparent and regulated mechanism that enables retail as well as institutional investors to participate in the ownership of critical national highway infrastructure.

During the year, we successfully acquired a portfolio of 5 operational toll roads located across Jharkhand, Andhra Pradesh, Tamil Nadu and Karnataka. These assets form part of strategic national transportation corridors, collectively cover approximately 260 km of highways. Importantly, all these assets are operational, revenue-generating, and strategically positioned along the freight and logistic routes, including stretches of the Golden Quadrilateral network.

The acquisition of these assets represents an enterprise value of approximately ₹9,500 crore and established RIIT as a significant participant in India's Highway Infrastructure Sector.

India today stands at a critical stage in its development journey. Infrastructure continues to be one of the key drivers of economic growth, productivity enhancement and regional connectivity. The roads and highway sector remains central to this transformation. National highways support a substantial share of passenger movement and freight transportation across the country, thereby contributing significantly to the economic activity and logistics efficiency. As India's economy continues to expand, quality infrastructure assets are expected to play an increasingly vital role in supporting the growth and development.

Against this backdrop, RIIT is uniquely positioned to benefit from long-term structural trends such as the economic expansion, increased freight movement, industrial development, logistics growth and continuing investments in transportation infrastructure.

Our objective is to create a platform that can substantially participate in these opportunities while delivering long-term value to the unitholders. Equally important is our commitment to strong governance.

From inception, we have sought to establish RIIT on the principles of transparency, accountability, regulatory compliance and responsible stewardship of investor capital. The Board of the Investment Manager comprises experienced professionals from infrastructure, finance, public policy and governance backgrounds. The Board is supported by dedicated Committees for Audit, Risk Management, Nomination and Remuneration, and Stakeholders' Relationships, ensuring appropriate oversight of all critical areas of operation.

We recognize that governance is not merely about compliance, it is about building trust. As custodians of public capital and crucial infrastructure assets, we remain committed to maintaining the highest standards of governance expected from the listed InvIT.

The Trust also enters its operational phase with a strong financial profile. We have successfully secured long-term financing and the Trust has received the highest domestic credit ratings of AAA with a stable outlook from both CARE Ratings and India Ratings, reflecting the strength of our assets and financial position. The independently assessed net asset value stood at ₹100.72 per unit as on 31st March 2026.

As we look ahead, our focus will remain very clear. We will continue to pursue operational excellence across our portfolio. We will focus on prudential financial management, disciplined capital allocation, robust risk management and responsible growth. The management team will continue to evaluate opportunities that align with our strategic objectives and investment criteria while maintaining a strong focus on value creation and financial discipline.

One of the most encouraging aspects of our future outlook is the visible growth opportunity available to the platform. NHAI has already identified a pipeline of more than 1,500 km of operational highway assets that may be considered for future induction into RIIT over time. This provides a significant avenue for long-term expansion, subject to regulatory approvals, commercial assessment and value accretion considerations.

However, let me assure all our unitholders that growth for the sake of growth will never be our objective. Every potential acquisition will be evaluated through the lens of long-term value creation, financial prudence, cash flow visibility and sustainable returns. Our approach will remain disciplined and very selective.

Before I conclude, I would like to place on record my sincere appreciation to the National Highways Authority of India, our sponsor, for its continued support and confidence in the platform. I also thank our fellow Board members, the Trustees, lenders, regulators, advisors and every member of the management team whose efforts have helped establish RIIT in a remarkably short period. Most importantly, I thank our unitholders for their Trust and continued support.

RIIT has successfully completed its first milestone. We now begin the next phase of our journey focused on operational excellence, disciplined growth, strong governance and sustainable value creation.

Before I conclude, I would also like to briefly highlight that RIIT recognizes the importance of environmental, social and governance considerations in the management of infrastructure assets. As reflected in our Annual Report, our focus remains on responsible asset stewardship, road user safety, operational efficiency, transparency and sound governance practices. We believe these principles support the long-term sustainability and resilience of the platform while serving the interests of all the stakeholders.

We remain committed to building a trusted infrastructure investment platform and that contributes meaningfully to India's development story while creating long-term value for our unitholders. Thank you very much.

I now request our Managing Director and CEO, Mr. N.R.V.V.M.K. Rajendra Kumar to address the meeting and present an overview of the Trust's performance and strategic priorities. Thank you.

Mr. N.R.V.V.M.K. Rajendra Kumar: Managing Director & CEO
Thank you very much, sir. Good afternoon, esteemed unitholders of Raajmarg Infra Investment Trust, Members of the Board, representatives of the Trustee, partners and fellow stakeholders.

The period under review was unique in many respects. We were able to create and operationalize the public InvIT as per the vision of the Government of India and NHAI in a record time of 6 months. The InvIT's focus would be on serving domestic investors, especially retail investors. The incorporation of the investment manager, Raajmarg Infra Investment Managers Private Limited, with the participation of banks and financial institutions, has firmly embedded the InvIT in the financial sector, which would aid in the market development and superior performance.

We are grateful for the support of NHAI for the offer of 1,500 km of road assets in the next 3 to 5 years and support the monetization by having at least 10% stake in RIIT at the same time.

The period under review was unique in many respects. It was not a conventional operating period for the Trust. Rather, it was a period of preparation, transition and institution-building. For the management team, the focus was on creating the operational framework, systems and processes necessary to manage a large-scale highway infrastructure platform in a disciplined and transparent manner.

One of our key priorities during this period was preparing for the induction of the five toll road assets into the RIIT platform from the Appointed Date of 1 April 2026. This involved extensive coordination among the Investment Manager, Project SPV, Project Manager, consultants, lenders and other stakeholders. The objective was simple but important - to ensure operational readiness from day one and create a seamless transition into the concession period.

As part of this exercise, considerable effort was devoted to establishing robust operating and reporting structures. We developed performance-monitoring frameworks, operational review mechanisms, compliance protocols and governance processes that will support effective oversight of a geographically diverse portfolio. These systems are intended to provide management and the Board with timely information and visibility across all critical operating parameters.

The five assets within the portfolio are located across four states and form part of important national transportation corridors. These roads play a meaningful role in supporting passenger movement, freight transportation and regional connectivity. While the assets have now entered their concession period, our approach is not simply to operate roads; it is to manage infrastructure assets in a manner that balances user experience, operational efficiency, asset preservation and long-term value creation.

A significant area of focus for us will be asset stewardship. Road infrastructure requires continuous monitoring and disciplined maintenance over extended concession periods. Accordingly, we are strengthening processes relating to asset condition assessment, preventive maintenance, planning, operational monitoring and performance review. Our objective is to preserve the long-term quality and reliability of the portfolio by ensuring compliance with concession obligations and prescribed service standards.

We are also exclusively focusing on road user safety and this will receive sustained attention. We believe safety is not merely an operational requirement but a fundamental responsibility of the Trust. Through appropriate monitoring mechanisms and coordination with operating teams, we aim to support safe and reliable travel experience to road users across the portfolio. This remains an important element in our broader approach to responsible infrastructure management.

Technology will play a crucial role in enhancing operational effectiveness. We are leveraging on technology to deliver these enhanced performance across the highway sector.

Digital tools are transforming how infrastructure assets are monitored and managed. We are evaluating and looking at initiatives relating to advanced toll management systems, data-driven monitoring tools such as automatic number plate recognition and centralized operational oversight capabilities. These initiatives are expected to enhance transparency, strengthen controls, improve operational visibility and support more informed decision-making over time.

Equally important is the culture we seek to build within the organization. Looking ahead, our priorities for the Financial Year 2026-27 are clear. We will focus on ensuring smooth operational transition across all assets. We will continue strengthening monitoring and reporting systems. We will work towards maintaining high standards of asset stewardship and safety. We will leverage technology to improve operational efficiency and oversight.

Most importantly, we seek to establish a consistent and disciplined operating platform that can support sustainable long-term value creation for all unitholders.

RIIT is still at the beginning of its journey. The quality of the underlying assets provide a strong foundation, but ultimately long-term success will depend on disciplined execution, responsible management and consistent operational performance. The management is fully committed to these objectives.

I would like to thank the Government of India, our Board, our sponsor NHAI, Trustee, Project Managers, Advisors and Employees for their support during this important formative phase. Most importantly, I thank our unitholders for the Trust and confidence that has been placed in RIIT. We remain committed to strengthening that Trust in the years ahead. Thank you.

Now I request Mr. Mridul Dubey, our CFO, to speak on financials.

Mr. Mridul Dubey: Chief Financial Officer
Thank you, sir. Good afternoon, respected unitholders, members of the Board and distinguished stakeholders.

As this is the Inaugural Annual Meeting of Raajmarg Infra Investment Trust, I would like to focus my remarks on the financial foundation established during the period under review and the principles that will guide our financial stewardship going forward.

Financial Year 2025-26 was principally a period of financial and institutional establishment. During this period, our efforts were directed towards creating the capital structure, financing framework, financial controls and Reporting architecture necessary for a listed InvIT platform. Establishing these foundations were essential to supporting the Trust's long-term objectives and future growth.

I am pleased to report that as of 31st March 2026, the Trust had established a strong financial position. Total assets stood at approximately ₹9,747 crore, while total equity stood at approximately ₹5,983 crore. These figures reflect the successful establishment of the platform and the financing arrangements completed during the year.

One of the key milestones during the year was the successful establishment of the Trust's long-term funding framework. Alongside the equity capital raised through the public issue, RIIT secured long-term financing support from Punjab National Bank as on 31st March 2026, approximately ₹3,733 crores at a very competitive rate has been drawn under the sanctioned facility. This financing structure has been designed to support the long-term nature of the underlying infrastructure assets while maintaining a balanced and prudent capital profile.

Another important achievement during the year was the completion of the independent valuation process. In accordance with InvIT Regulations, RBSA Valuation Advisors LLP undertook an independent valuation of the underlying asset platform. Based on their valuation Report, the enterprise value of the Project SPV was assessed at approximately

₹9,665 crore, and the net asset value of the Trust was determined at ₹100.72 per unit as of 31st March 2026. Independent valuation remains a key pillar of transparency within the InvIT framework and provides investors with an objective assessment of underlying asset value.

I am also pleased to share that RIIT received the highest domestic credit rating of AAA stable from both the CARE edge and India Ratings. These ratings reflect the strength of the financial structure, the quality of the underlying assets and the disciplined approach adopted in establishing the platform.

A strong financial performance begins with strong financial governance. During the year, we established frameworks relating to treasury management, financing, financial reporting, covenant monitoring, compliance oversight and internal financial controls. These processes are designed to promote transparency, accountability and timely disclosures while supporting effective risk management.

A custodian of investor capital, our responsibility extends beyond financial reporting. It includes prudent capital allocation, maintaining financial flexibility and ensuring that the Trust remains well positioned to meet its obligations while pursuing its long-term objectives. These principles will continue to guide our approach in the years ahead.

I would like to thank our lenders, auditors, rating agencies, advisors, regulators and most importantly, our unitholders for their confidence and support during this foundational period. Thank you very much. Jai Hind.

Ms. Gunjan Rajpal: Company Secretary & Compliance Officer
I shall now continue with the remaining business of the meeting.

The facility for submission of questions by unitholders was made available from the date of circulation of Notice, that is June 30th, 2026, until July 21st, 2026, to the designated email addresses mentioned in the Notice. The queries received from the unitholders have been suitably responded. Should any unitholder have any further query, they may write to the Compliance Officer at compliance@riimpl.in and the same shall be responded to at the earliest.

The Report of the Statutory Auditors on the Standalone and Consolidated Financial Statements of the Trust for the Financial Year ended 31st March 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, with the permission of the Chair and the unitholders, the Notice convening this meeting and the Auditor's Report are taken as read.

The Notice of the meeting, Annual Report, and other relevant documents are available on the website of the Trust, BSE Limited and National Stock Exchange of India Limited.

The following ordinary resolutions are proposed for consideration and approval of the unitholders:

1) To consider and adopt the Audited Standalone and Consolidated Financial statements of Raajmarg Infra Investment Trust for the Financial Year ended 31st March 2026, together with the Report of the Statutory Auditors thereon and the Report on performance of the InvIT.
2) To consider, approve and adopt the Valuation Report of the assets of Raajmarg Infra Investment Trust for the Financial Year ended 31st March 2026.
3) To ratify, consider and approve the appointment and remuneration of the Valuer of Raajmarg Infra Investment Trust for the Financial Year 2025-26 and 2026-27.
4) To ratify, consider, and approve the appointment and remuneration of the Statutory Auditors of the Raajmarg Infra Investment Trust.

In accordance with applicable regulatory provisions, the Investment Manager on behalf of the Trust has provided the facility for remote e-voting as well as e-voting during the meeting. The remote e-voting facility commenced at 9:00 AM on July 21, 2026, and concluded at 5:00 PM on July 23, 2026. The cutoff date for determining the eligibility of the unitholders entitled to vote was July 17, 2026.

Unitholders who have not cast their votes through remote e-voting may cast their votes during the meeting using the electronic voting facility available on the e-voting portal. The e-voting facility shall remain open for 15 minutes after the conclusion of this meeting.

The combined results of the remote e-voting and e-voting conducted during the meeting shall be declared within 48 hours of the conclusion of this meeting and shall be submitted to the stock exchanges and hosted on the website of the Trust.

With this, all the business set out in the Notice of this meeting has been transacted. On behalf of the Board of Directors, the Trustee, Investment Manager and the management team, I sincerely thank all the unitholders for their continued confidence, Trust and participation.

I now request the honorable Chairman to deliver his closing remarks and formally conclude the meeting.

Mr. Giridhar Aramane: Chairman
Good afternoon again. The voting facility will remain open for the next 15 minutes to enable unitholders who have not yet cast their vote on the resolutions to cast their vote.

Further, I authorize the Compliance Officer to accept, acknowledge, and countersign the Scrutinizer's Report in connection with the meeting and declare the voting results in accordance with the requirements prescribed under the applicable laws.

I thank all the Board members and other invitees for attending the meeting. Now I announce the meeting as concluded.

Have a great evening, every one of you. Thank you.

The Meeting concluded at **4:17 P.M. (IST)** after the completion of the e-voting process.