



# 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.raajmarginfratrust.in

SPONSOR

INVESTMENT MANAGER

TRUSTEE



NATIONAL HIGHWAYS AUTHORITY OF INDIA

RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED

IDBI TRUSTEESHIP SERVICES LIMITED

## BASIS OF ALLOTMENT

The Units of RAAJMARG INFRA INVESTMENT TRUST are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading is expected to commence on March 24, 2026.

INITIAL PUBLIC OFFERING OF 600,000,000 UNITS OF RAAJMARG INFRA INVESTMENT TRUST ("TRUST") FOR CASH AT A PRICE OF ₹100.00 PER UNIT TOGETHER WITH SPONSOR CONTRIBUTION (AS DEFINED HEREINAFTER) AGGREGATING TO ₹60,000.00 MILLION ("ISSUE"). THE NET ISSUE CONSTITUTES AT LEAST 10.00% OF THE OUTSTANDING UNITS ON A POST-ISSUE BASIS. 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").

ISSUE PRICE: ₹100 PER UNIT  
ANCHOR INVESTOR ISSUE PRICE: ₹100 PER UNIT

### 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 Final Offer Document.
- The Project SPV has not received the letter for the appointed date from the concessioning authority as required under the Concession Agreements for InvIT Assets.
- 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.

### BID/ISSUE PERIOD:

BID/ISSUE OPENED ON: WEDNESDAY, MARCH 11, 2026

BID/ISSUE CLOSED ON: FRIDAY, MARCH 13, 2026

\*The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date, i.e., TUESDAY, MARCH 10, 2026.

This Issue was 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) was made available for allocation on a proportionate basis to Institutional Investors. The Investment Manager, in consultation with the Book Running Lead Managers, allocated 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) was made 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 also included participation by Strategic Investors for 126,000,000 Units for cash at a price of ₹100.00 per Unit aggregating to ₹12,600 million (not less than 5.00% of the Net Issue and not more than 25.00% of the Net Issue) ("Strategic Investor Portion") in accordance with the InvIT Regulations and the SEBI InvIT Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, were 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 were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable, to participate in this Issue. Anchor Investors were 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 Final Offer Document.

**Details of Sponsor Contribution Investor:** The bidding period for Sponsor Contribution Investors opened and closed on Monday, March 9, 2026, two Working Days prior to the Bid/Issue Opening Date. RaaJMARG Infra Investment Trust InvIT received a bid for such number of Units from its Sponsor, National Highways Authority of India, aggregating to ₹9,000,000,000 for at least 15.00% of the post-Issue Units of the Trust. The Sponsor Investor Issue Price was finalized at ₹100 per Unit. A total of 90,000,000 Units were allocated under the Sponsor Contribution Portion, aggregating to ₹9,000,000,000/-.

**Details of Strategic Investors:** The Unit Subscription Agreements with the Trust (acting through the Trustee), the Investment Manager and the respective Strategic Investors were signed on February 26, 2026. RaaJMARG Infra Investment Trust InvIT received 5 Strategic Investor applications from 2 Strategic Investors for 126,000,000 Units. The Strategic Investor Offer Price was finalized at ₹100 per Unit. A total of 126,000,000 Units were allocated under the Strategic Investor Portion, aggregating to ₹12,600,000,000/-.

The Bidding for Anchor Investors opened and closed on Tuesday, March 10, 2026. The Trust received 74 Anchor Investor Application Forms from 52 Anchor Investors for 175,300,000 Units. The Anchor Investor Issue Price was finalized at ₹100 per Unit. A total of 172,800,000 Units were allocated under the Anchor Investor Portion aggregating to ₹17,280,000,000.

The Issue received 33,849 applications for 3,287,978,950 Units (prior to technical rejections) resulting in 5.4800 times subscription. The details of the applications received in the Issue from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications received	No. of Units applied	No. of Units available for allocation as per the Final Offer Document	No. of times Subscribed	Amount (₹)
A	Non-Institutional Investors	33,625	670,900,200	96,000,000	6.9885	67,088,413,650
B	Institutional Investors (Excluding Anchor Investors, Strategic Investors and Sponsor Contribution Portion)	144	2,225,778,750	115,200,000	19.3210	222,577,875,000
C	Sponsor Contribution	1	90,000,000	90,000,000	1.0000	9,000,000,000
D	Strategic Investors	5	126,000,000	126,000,000	1.0000	12,600,000,000
E	Anchor Investors	74	175,300,000	172,800,000	1.0145	17,530,000,000
	<b>Total</b>	<b>33,849</b>	<b>3,287,978,950</b>	<b>600,000,000</b>	<b>5.4800</b>	<b>328,796,288,650</b>

### Final Demand

A summary of the final demand as per the NSE and the BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	99	253,800	0.01	253,800	0.01
2	100	2,931,023,700	99.99	2,931,277,500	99.99
3	CUTOFF	1,239,000	0.04	2,932,516,500	100.00
	<b>Total</b>	<b>2,932,516,500</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on March 18, 2026.

### A. Allotment to the Non-Institutional Investors (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 6.96487 times. The total number of Units Allotted in this category is 96,000,000 Units to 11,537 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
150	21,360	65.07	3,204,000	0.48	150	28:195	460,050
300	2,905	8.85	871,500	0.13	150	29:101	125,100
450	958	2.92	431,100	0.06	150	35:58	61,950
600	580	1.77	348,000	0.05	150	31:54	49,950
750	293	0.89	219,750	0.03	150	43:60	31,500
900	359	1.09	323,100	0.05	150	68:79	47,250
1050	379	1.15	397,950	0.06	151	1:1	56,229
1200	142	0.43	170,400	0.03	172	1:1	24,424
1350	75	0.23	101,250	0.02	194	1:1	14,550
1500	404	1.23	606,000	0.09	215	1:1	86,860

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
1,500	0	0.00	-	0.00	1	91:54	91
1,650	47	0.14	77,550	0.01	237	1:1	11,139
1,800	102	0.31	183,600	0.03	258	1:1	26,316
12,499,950	1	0.00	12,499,950	1.87	1,794,715	1:1	1,794,715
15,000,000	2	0.01	30,000,000	4.49	2,153,667	1:1	4,307,334
15,999,900	1	0.00	15,999,900	2.39	2,297,230	1:1	2,297,230
16,099,950	1	0.00	16,099,950	2.41	2,311,595	1:1	2,311,595
18,999,900	1	0.00	18,999,900	2.84	2,727,964	1:1	2,727,964
19,000,050	1	0.00	19,000,050	2.84	2,727,985	1:1	2,727,985
19,200,000	1	0.00	19,200,000	2.87	2,756,694	1:1	2,756,694
19,999,950	1	0.00	19,999,950	2.99	2,871,549	1:1	2,871,549
39,999,900	1	0.00	39,999,900	5.98	5,743,097	1:1	5,743,097
94,999,950	1	0.00	94,999,950	14.21	13,639,883	1:1	13,639,883
<b>Total</b>	<b>32,826</b>	<b>100.00</b>	<b>668,627,100</b>	<b>100.00</b>			<b>96,000,000</b>

Note: 1 Additional Unit have been allocated to Categories 1500 & 2100 in the ratio of 91:404, 61:119 respectively

### B. Allotment to Institutional Investors (excluding Anchor Investors) (After technical rejections)

The Basis of Allotment to the Institutional Investors, who have bid at the Issue Price of ₹100 per Unit, was finalized in consultation with the NSE. The Institutional Portion has been subscribed to the extent of 19.32100 times. The total number of Units Allotted in this category is 115,200,000 Units to 144 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
49,950	1	0.69	49,950	0.00	2,585	1:1	2,585
80,100	1	0.69	80,100	0.00	4,146	1:1	4,146
99,900	1	0.69	99,900	0.00	5,171	1:1	5,171
150,000	2	1.39	300,000	0.01	7,764	1:1	15,528
207,000	1	0.69	207,000	0.01	10,714	1:1	10,714
300,000	1	0.69	300,000	0.01	15,527	1:1	15,527
399,900	1	0.69	399,900	0.02	20,698	1:1	20,698
400,050	2	1.39	800,100	0.04	20,706	1:1	41,412
472,950	1	0.69	472,950	0.02	24,479	1:1	24,479
499,950	6	4.17	2,999,700	0.13	25,876	1:1	156,256
500,100	1	0.69	500,100	0.02	25,884	1:1	25,884
541,350	1	0.69	541,350	0.02	28,019	1:1	28,019
549,900	1	0.69	549,900	0.02	28,461	1:1	28,461
650,100	1	0.69	650,100	0.03	33,647	1:1	33,647
669,900	1	0.69	669,900	0.03	34,672	1:1	34,672
679,950	1	0.69	679,950	0.03	35,192	1:1	35,192
24,999,900	1	0.69	24,999,900	1.12	1,293,924	1:1	1,293,924
25,000,050	1	0.69	25,000,050	1.12	1,293,932	1:1	1,293,932
25,472,550	1	0.69	25,472,550	1.14	1,318,387	1:1	1,318,387
25,999,500	1	0.69	25,999,500	1.17	1,345,660	1:1	1,345,660
28,999,950	1	0.69	28,999,950	1.30	1,500,955	1:1	1,500,955
31,500,000	1	0.69	31,500,000	1.42	1,630,351	1:1	1,630,351
33,499,950	1	0.69	33,499,950	1.51	1,733,862	1:1	1,733,862
44,586,750	1	0.69	44,586,750	2.00	2,307,684	1:1	2,307,684
53,208,000	1	0.69	53,208,000	2.39	2,753,895	1:1	2,753,895
54,204,000	1	0.69	54,204,000	2.44	2,805,445	1:1	2,805,445
60,000,000	1	0.69	60,000,000	2.70	3,105,430	1:1	3,105,430
67,500,000	1	0.69	67,500,000	3.03	3,493,609	1:1	3,493,609
69,340,350	1	0.69	69,340,350	3.12	3,588,860	1:1	3,588,860
99,999,900	1	0.69	99,999,900	4.49	5,175,711	1:1	5,175,711
120,000,000	1	0.69	120,000,000	5.39	6,210,860	1:1	6,210,860
138,630,000	1	0.69	138,630,000	6.23	7,175,096	1:1	7,175,096
150,000,000	1	0.69	150,000,000	6.74	7,763,575	1:1	7,763,575
195,900,000	1	0.69	195,900,000	8.80	10,139,229	1:1	10,139,229
211,200,000	1	0.69	211,200,000	9.49	10,931,113	1:1	10,931,113
<b>Total</b>	<b>144</b>	<b>100.00</b>	<b>2,225,778,750</b>	<b>100.00</b>			<b>115,200,000</b>

### C. Allotment to Anchor Investors (after technical rejections)

The Trust in consultation with the Book Running Lead Managers, has allotted 172,800,000 Units to 74 Anchor Investors at the Anchor Investor Issue Price of ₹100 per Unit in accordance with the InvIT Guidelines. This represents 60% of the Institutional Investor Portion.

Category	FIs/Banks	MF's	IC's	AIF's	NPS	PF	FPI/FIIs	NBFC	Others	Total
Anchor Investors	4,000,000	49,500,000	63,300,000	11,850,000	21,000,000	8,500,000	-	8,650,000	6,000,000	172,800,000

The Committee of Directors of the Investment Manager at its meeting held on March 18, 2026, has noted the Basis of Allotment of the Units approved by the Designated Stock Exchange, being NSE and allotted the units to various successful applicants. The Allotment Advice-cum-Refund Intimation and/or notices has been dispatched on or before March 20, 2026 to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks have been dispatched on March 18, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Refund Orders have been over-printed with the bank account details as registered, if any, with the depositories. The Units Allotted to the successful Allottees have been credited on March 20, 2026 to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Investment Manager has filed the listing application with the NSE and BSE on March 20, 2026. The Investment Manager has obtained listing and trading approvals dated March 23, 2026 from the BSE and the NSE. The Units are expected to commence trading on March 24, 2026.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Final Offer Document.

### INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may be addressed to the Registrar to the Issue quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Units applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

	<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: riimpl.invit@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI registration number: INR000000221
	For RaaJMARG Infra Investment Trust on behalf of the Board of Directors Sd/- Gunjan Rajpal Compliance Officer

Place: New Delhi  
Date: March 23, 2026

The level of subscription should not be taken to be indicative of either the market price of the units on listing or the business prospects of RAAJMARG INFRA INVESTMENT TRUST.

RAAJMARG INFRA INVESTMENT TRUST, acting through its Investment Manager has filed the Final Offer Document with the SEBI and the Stock Exchanges on March 17, 2026. The Final Offer Document is available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of the Lead Managers i.e. SBI Capital Markets Limited at www.sbicaps.com, Axis Capital Limited at www.axiscapital.com, ICICI Securities Limited at www.icicisecurities.com and Motilal Oswal Investment Advisors Limited at www.motilalosalwalgroup.com. Investors should note that investment in the Units involves a degree of risk, and for details relating to the same, should refer to the section "Risk Factors" of the Final Offer Document.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the