Annexure – 10

SUMMARY OF THE PROPOSED COMBINATION

[in terms of regulation13(2) OF THE Competition Commission of India (Combinations) Regulations, 2024)

A. Parties to the Proposed Combination

Acquirer:

Raajmarg 1 Projects Private Limited ("**RPPL**")

Target Assets:

RRPL is acquiring Concession rights over 5 road projects owned by the National Highways Authority of India ("**NHAI**"), namely:

1. Gorhar Barwa Adda (GBA) NH19 Jharkhand
2. Chilakularipet - Vijayawada (VC) NH16 Andhra Pradesh
3. Chennai Bypass (CB) NH32 & NH48 Tamil Nadu
4. Chennai-Tada (CT) NH16 Tamil Nadu
5. Neelmangala-Tumkur (NT) NH48 Karnataka

(herein after collectively referred as "**Target Assets**").

Acquirers

The proposed acquisition is intended to be financed from the proceeds of the IPO undertaken by RIIT pursuant to the book-building process.

Target

Raajmarg Infra Investment Trust (**"RIIT"**)

(RAAJMARG 1 PROJECTS PRIVATE LIMITED, Target Assets, and RIIT are collectively referred to as the "**Parties**").

B. Proposed Combination

The Proposed Combination consists of:

(a) Grant of Concession: The RAAJMARG 1 PROJECTS PRIVATE LIMITED (a wholly owned subsidiary of RIIT) proposes to acquire concession rights from NHAI in respect of the Target Assets under the Toll-Operate-Transfer ("**TOT**") model for a concession period of 15 years. As consideration for award of concessions, RAAJMARG 1 PROJECTS PRIVATE LIMITED shall pay a concession fee to NHAI; and

(b) Initial Public Offer: RIIT proposes to undertake an Initial Public Offer of its units to its unitholders made through book building process and in compliance with the InvIT Regulations and the SEBI InvIT Master Circular.

The Grant of Concession and the Initial Public Offer are collectively referred to as the **Proposed Combination**

C. Products, services and businesses of the parties to the Proposed Transaction

Acquirer

The Acquirer Raajmarg 1 Projects Private Limited (RPPL) is a wholly owned subsidiary of Raajmarg Infra Investment Trust ("**RIIT**"). It is a Special Purpose Vehicle ("**SPV**") which has been incorporated for the purpose

of entering into concession agreements with the NHAI in respect of toll roads. Currently it does not have any business activities.

RIIT

RIIT is a Infrastructure Investment Trust ("**InvIT**") sponsored by NHAI. It was settled on November 24, 2025, in New Delhi pursuant to the Trust Deed as a contributory irrevocable trust in accordance with the Indian Trusts Act, 1882. It was registered with the Securities and Exchange Board of India ("**SEBI**") under Regulation 3(1) of the SEBI InvIT Regulations and has obtained a certificate of registration from the SEBI bearing number IN/InvIT/25-26/0034. RIIT has been established for making investments in SPVs as defined under Regulation 2(1)(zy) of the InvIT Regulations, or infrastructure projects or securities of Indian companies engaged in the infrastructure sector, as may be permitted in terms of Regulation 18(5) of the InvIT Regulations.

Target

There are no business activities which can be attributed to the Target Assets. The

Target Assets are projects held by the Government of India as part of its national portfolio of road assets.

D. Respective markets in which the parties operate

There are no horizontal overlaps, vertical or complementary relationships between the activities of the Parties, in India. Accordingly, the Proposed Combination does not raise any risk of appreciable adverse effect on competition in India.

E. Green Channel Route

Given there are no horizontal overlaps, vertical