NXT-INFRA TRUST

July 07, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol "NXT-INFRA"

Dear Sir / Madam,

Subject: Submission of Notice of Second Annual Meeting of Unitholders of Nxt-Infra Trust scheduled to be held on Wednesday, July 29, 2026.

Pursuant to the provisions of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, we wish to submit the Notice of the Second Annual Meeting **("AM")** of the Unitholders of Nxt-Infra Trust **("Trust")** scheduled to be held on Wednesday, July 29, 2026, at 03:00 P.M. IST, through Video Conferencing/ Other Audio Visual Means facility.

The said AM Notice shall also be uploaded on our website at Nxt-Infra | Investor Corner | Regulatory filings | Announcements

You are requested to kindly take the same on record.

Thanking you

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Sagar Tawde
Digitally signed by Aditi Sagar Tawde
Date: 2026.07.07 15:35:21 +05'30'

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

NXT-INFRA TRUST

(An Infrastructure Investment Trust registered with the Securities and Exchange Board of India with registration no. IN/INVIT/23-24/00028)

Principal Place of Business: 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C G Road, Wadavali Village, Chembur East, Mumbai 400 074, Maharashtra, India

Compliance Officer: Ms. Aditi Tawde

Tel: +91 8956873205 **E-mail: im@nxt-infra.com; Website:** www.nxt-infra.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SECOND ANNUAL MEETING ("AM") OF THE UNITHOLDERS OF NXT INFRA TRUST ("TRUST") WILL BE HELD ON WEDNESDAY, JULY 29, 2026, AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS ("NOTICE") AND OFFICE NO. 501, 5TH FLOOR, VIKAS HUB, VIKAS CENTRE, DR. C. G. ROAD, WADAVLI VILLAGE, CHEMBUR EAST, MUMBAI – 4000074, MAHARASHTRA, INDIA SHALL BE DEEMED TO BE THE VENUE OF THE MEETING:

ITEM NO. 1: TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF NXT-INFRA TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, ALONG WITH THE AUDITOR'S REPORT THEREON AND THE REPORT ON THE PERFORMANCE OF THE TRUST.

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(3)(b)(i)(1) read with Regulation 22(3)(b)(ii) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and upon recommendation of the Board of Directors of Walter Infra Manager Private Limited, Investment Manager to the Nxt-Infra Trust **("Trust")**, the Audited Standalone and Consolidated Financial Statements of Trust for the Financial Year ended March 31, 2026, together with the Report of the Auditors, and the report on the performance of the Trust be and are hereby approved and adopted.

RESOLVED FURTHER THAT Mr. Jayanta Neelkanth Dixit, Chief Executive Officer, Mr. Gaurav Chaturvedi, Director and Chief Financial Officer of the Company, and Ms. Aditi Tawde, Company Secretary and Compliance Officer of the Investment Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers, to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. S SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF NXT-INFRA TRUST'S PORTFOLIO AS AT MARCH 31, 2026:

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(3)(b)(i)(3) read with Regulation 22(3)(b)(ii) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 13, 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force and upon recommendation of the Board of Directors of Walter Infra Manager Private Limited, Investment Manager to the Nxt-Infra Trust **("Trust"),** the Valuation Report of Trust issued by Mr. S Sundararaman, Registered Valuer having registration number IBBI/RV/06/2018/10238 for the valuation of the Trust's portfolio as at March 31, 2026, be and is hereby approved and adopted.

RESOLVED FURTHER THAT Mr. Jayanta Neelkanth Dixit, Chief Executive Officer, Mr. Gaurav Chaturvedi, Director and Chief Financial Officer of the Company, and Ms. Aditi Tawde, Company Secretary and Compliance Officer of the Investment Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers, to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 3: TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. S. SUNDARARAMAN AS THE INDEPENDENT VALUER OF NXT-INFRA TRUST FOR THE FINANCIAL YEAR 2026-27 AND THE FEES PAYABLE THEREOF:

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(3)(b)(i)(4) read with Regulation 22(3)(b)(ii) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to Regulation 10, 13, 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, in consultation with the Catalyst Trusteeship Limited, the Trustee of Nxt-Infra Trust **("Trust")** and upon recommendation of the Board of Directors of Walter Infra Manager Private Limited Investment Manager to the Trust, the consent of the Unitholders of the Trust be and is hereby accorded for the appointment of Mr. S. Sundararaman, a registered valuer having registration number IBBI/RV /06/2018/10238) **("Valuer"),** who had confirmed his eligibility to be appointed as the Valuer of the Trust for the Financial Year 2026-27, at such terms and conditions, including remuneration as may be agreed between the Board of Directors and the Valuer.

RESOLVED FURTHER THAT Mr. Jayanta Neelkanth Dixit, Chief Executive Officer, Mr. Gaurav Chaturvedi, Director and Chief Financial Officer of the Company, and Ms. Aditi Tawde, Company Secretary and Compliance Officer of the Investment Manager, be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers, to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 4: TO CONSIDER AND APPROVE THE ACQUISITION OF TARGET SPECIAL PURPOSE VEHICLES BY NXT-INFRA TRUST:

To consider and if thought fit, pass the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in accordance with Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and the notifications, circulars and guidelines issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and all other applicable laws, including any statutory modifications or amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any regulatory, statutory or governmental authority in India from time to time (to the extent applicable), the requisite approvals (if any) of Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities or third party approvals, if any, and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, the approval of the unitholders of Nxt-Infra Trust ("**Trust**"), be and is hereby granted to the Trust or any entity controlled by the Trust acting through its Trustee, Catalyst Trusteeship Limited (the "**Trustee**") and/ or its Investment Manager**,** Walter Infra Manager Private Limited (the "**Investment Manager**") to acquire, in one or more tranches, the equity shareholding and beneficial ownership of the below assets ("**Target SPVs**") from the respective sellers ("**Sellers**"), subject to terms and conditions set out in the securities purchase agreements dated June 12, 2026 and ancillary documents entered into by the Trust, for consideration payable by way of an issuance of units of the Trust and in cash as set out below, for an aggregate consideration of up to ₹ 21,000 million by way of preferential issue of units and up to ₹ 600 million by way of cash, subject to adjustments stipulated in the transaction documents, and undertaking the necessary refinancing or novation of the existing debt availed by Target SPVs.

Sr. No.	Names of Target SPVs	Names of Sellers	% of shareholding to be acquired	Form of Consideration (units/ cash)
1.	Darah Jhalawar Highways Private Limited	Actis Roadways Holdings Limited (Sponsor Group)	100%	units
2.	Vadodara Kim Expressway Private Limited		100%	units
3.	Calicut Expressway Private Limited	Actis Roadways Holdings Limited (Sponsor Group) and KMC Constructions Limited	100%*	49% through units and 51% through cash
4.	Vindhyachal Expressway Private Limited	Actis Atlantic Holdings Limited (Sponsor Group)	100%	units
5.	Second Vivekananda Bridge Tollway Company Private Limited	Pacific Alliance Stradec Group Infrastructure Company LLC (Sponsor Group)	Greater than 99%	units

*49% of the shareholding shall be acquired from Actis Roadways Holdings Limited for units to be issued by the Trust by way of preferential issue of units and remaining 51% of the shareholding shall be acquired by the Trust from KMC Constructions Limited through assignment of rights and obligations under an amended and restated securities subscription and purchase agreement entered into by Actis Roadways Holdings Limited ("**SSPA**"), and such acquisition shall be subject to assigned terms and conditions of the SSPA. ₹ 600 million payable in cash shall include equity consideration for acquisition of 51% shareholding of Calicut Expressway Private Limited and other amounts payable under the SSPA.

RESOLVED FURTHER THAT the consent of the unitholders of the Trust be and is hereby granted, and Mr. Jayanta Neelkanth Dixit, Chief Executive Officer, Mr. Gaurav Chaturvedi, Director and Chief Financial Officer and Ms. Aditi Tawde, Company Secretary and Compliance Officer are severally authorised to do and perform any and all such acts, deeds, things and matters, as may be required or are necessary to give effect to the foregoing resolutions, including the negotiation, finalization and execution of any and all further agreements, undertakings, deeds, documents, records and certificates, and any amendments, supplements or modifications or provide clarifications to such documents, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to obtain any necessary approvals, consents and permissions as necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER THAT the board of directors of the Investment Manager be and are hereby authorised to delegate all or any of the powers to any validly constituted committee of the board of directors of the Investment Manager, or any other official authorized by Investment Manager so as to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any actions taken by the Investment Manager or any of its directors, officers and employees prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved."

ITEM NO. 5: TO CONSIDER AND APPROVE THE ISSUANCE OF UNITS OF NXT-INFRA TRUST BY WAY OF AN INSTITUTIONAL PLACEMENT FOR AN AGGREGATE AMOUNT NOT EXCEEDING UP TO ₹ 10,000 MILLION OR AN EQUIVALENT AMOUNT THEREOF:

To consider and if thought fit, pass the following resolution by way of a special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of the total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable provisions of the master circular for infrastructure investment trusts dated July 11, 2025 issued by Securities and Exchange Board of India ("**SEBI**"), as amended from time to time (collectively, the "**InvIT Regulations**") and in accordance with the relevant provisions of the trust deed dated October 26, 2023 ("**Trust Deed**") and subject to applicable laws and the approval, consent, permissions and sanctions of relevant government, statutory, supervisory and/or regulatory authorities, and such other approvals, consent, permissions and sanctions, as may be necessary and which may be agreed to by the board of directors of Walter Infra Manager Private Limited **("Investment Manager**") (hereinafter referred to as the "**Board**", which term shall include any duly constituted and authorised committee thereof), and subject to the provisions of applicable laws, rules, press notes, notifications, circular, regulations, policies and guidelines in India or outside India, including, without limitation, the Indian Trusts Act, 1882, InvIT Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (to the extent applicable), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable), Foreign Exchange Management Act, 1999, Companies Act, 2013 including the rules made thereunder and other applicable regulations and guidelines issued by SEBI ("**Applicable Laws**"), the consent, authority and approval of the Unitholders be and is hereby granted to undertake the institutional placement of units representing an undivided beneficial interest ("**Units**") of Nxt-Infra Trust ("**Trust**"), for an amount aggregating up to ₹ 10,000 million ("**Issue**") or such other amount to such categories of investors as may be permitted or in accordance with the Applicable Laws, if any, as may be prevailing at that time, at such price as may be determined in accordance with the InvIT Regulations, and as agreed to by the Investment Manager in consultation with the lead managers appointed in relation to the Issue ("**Lead Managers**").

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the Issue, as specified above and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue and the discount to be offered on the price of the Units, as it may deem expedient, subject to applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and subject to the terms thereof, including any allotment of Units pursuant to the Issue, the Investment Manager (on behalf of the Trust), in consultation with the Lead Managers, may determine the number of Units to be allotted, Issue price, etc. (as allowed under Applicable Laws), and do all such acts, deeds, matters and things and on behalf of the Trust and/or the Investment Manager, to negotiate, finalize and execute such documents and agreements, as it may, deem necessary, proper or desirable and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, allotment of the Units, and utilization of the Issue proceeds, and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, deem fit and proper in the best interest of the Trust and the Issue, subject to obtaining prior written approval of the Unitholders, where approval is required in accordance with Applicable Laws, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT the Units to be issued and allotted shall be subject to the provisions of Trust Deed and the InvIT Regulations, as applicable.

RESOLVED FURTHER THAT in connection with the foregoing resolution, Mr. Jayanta Neelkanth Dixit, Chief Executive Officer, Mr. Gaurav Chaturvedi, Director and Chief Financial Officer and Ms. Aditi Tawde, Company Secretary and Compliance Officer on behalf of the Trust, be and are hereby severally authorised to execute and deliver any and all other documents, papers, instruments, including any amendments, changes, variations, alterations, modifications thereto, and to do or cause to be done any and all acts or things that may be necessary, appropriate and advisable in order to carry out the purposes and intent of the foregoing resolution to the Issue; and any such other documents so executed and delivered or acts and things done or caused to be done shall be conclusive authority of the Board and/ or the Trust in doing so and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board and/ or the Trust, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any non-independent director, the chief financial officer of the investment manager or the compliance officer of the Trust, be furnished to concerned authorities as may be required from time to time."

ITEM NO. 6: TO CONSIDER AND APPROVE ISSUANCE OF UNITS BY NXT-INFRA TRUST ON A PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 21,000 MILLION:

To consider and if thought fit, pass the following resolution by way of a special majority (i.e., where the votes cast in favour of the resolution shall be at least sixty per cent of the total votes cast for the resolution) in accordance with Regulation 22(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** subject to such approvals, permissions, consents and sanctions of the concerned statutory, regulatory and governmental authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions, consents and sanctions which may be agreed to by the unitholders of Nxt-Infra Trust (the "**Trust"**) (hereinafter referred to as the "**Unitholders**"), and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including, without limitation, 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 (the "**InvIT Regulations**"), the master circular issued by the Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time ("**Master Circular**"), Foreign Exchange Management Act, 1999, including the rules made thereunder and other applicable regulations and guidelines issued by SEBI, Reserve Bank of India or such other statutory, regulatory and governmental authorities and in accordance with the trust deed dated October 26, 2023 executed between Actis Highway Infra Limited and Catalyst Trusteeship Limited (the "**Trust Deed**") and the listing agreements entered into on behalf of the Trust with National Stock Exchange of India Limited ("**Stock Exchange**"), on which the units representing an undivided beneficial interest in the Trust (the "**Units**") are listed, and pursuant to the securities purchase agreements dated June 12, 2026 entered into by the Trust for the acquisition of assets detailed below ("**SPAs**"), the consent, authority and approval of the Unitholders be and is hereby granted to undertake an issue of up to 227 million Units of the Trust at an issue price to be determined in accordance with applicable law, for an aggregate amount of up to ₹ 21,000 million, on a preferential basis in accordance with the InvIT Regulations ("**Issue**"), on such terms and conditions, including at such price as may be determined in accordance with the InvIT Regulations, and as agreed to by the board of directors of Walter Infra Manager Private Limited ("**Investment Manager**") in consultation with its Trustee, Catalyst Trusteeship Limited and as determined by the Investment Manager, to the below mentioned proposed allottee ("**Proposed Allottees**") in accordance with the Master Circular or other provisions of law as may be prevailing at that time, and that the Units so issued and allotted shall constitute consideration payable by the Trust under the SPAs.

S. No.	Name of the Proposed Allottees	Category (Sponsor and Sponsor Group/ Non - Sponsor)	Maximum number of Units to be allotted	Issued in consideration for acquisition of shares of:
1	Actis Roadways Holdings Limited	Sponsor Group	Up to 62 million	a. Darah Jhalawar Highways Private Limited (100% shareholding); b. Vadodara Kim Expressway Private Limited (100% shareholding); c. Calicut Expressway Private Limited (49% shareholding)

S. No.	Name of the Proposed Allottees	Category (Sponsor and Sponsor Group/ Non - Sponsor)	Maximum number of Units to be allotted	Issued in consideration for acquisition of shares of:
2	Actis Atlantic Holdings Limited	Sponsor Group	Up to 46 million	Vindhyachal Expressway Private Limited (100% shareholding)
3	Pacific Alliance Stradec Group Infrastructure Company LLC	Sponsor Group	Up to 119 million	Second Vivekananda Bridge Tollway Company Private Limited (greater than 99% shareholding)
	Total		**Up to 227 million**	-

RESOLVED FURTHER THAT in terms of the Master Circular, considering that the Units of the Trust are not frequently traded, the price determined by the Trust for the purposes of the Issue, after taking into account the NAV of the Trust (based on a full valuation of all existing Trust assets as on March 31, 2026 conducted in terms of InvIT Regulations).

RESOLVED FURTHER THAT the board of directors of the Investment Manager ("**Board**") be and is hereby authorized to decide and approve other terms and conditions of the Issue, as specified above and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may deem expedient, subject to applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Issue, offer or allotment of the Units in the Issue, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, appoint banks and other intermediaries or agencies concerned, enter into any agreements or other instruments for such purpose, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may *suo moto* decide in its sole discretion in the best interests of the Trust without being required to seek any further consent or approval, including for settling any question, doubt or difficulty that may arise with regard to or in relation to raising of resources as authorized herein, and that all or any of the powers conferred on the Board *vide* this resolution may be exercised by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot any and all of the Units, as applicable, and as specified above, subject to the InvIT Regulations and the Master Circular.

RESOLVED FURTHER THAT the Units to be allotted shall be subject to the provisions of Trust Deed and the InvIT Regulations.

RESOLVED FURTHER THAT the members of the Board and such other persons as may be authorised by the Board, on behalf of the Investment Manager, be and are hereby severally authorised to execute and deliver any and all other documents, papers, instruments, including any amendments, changes, variations, alterations, modifications thereto, and to do or cause to be done any and all acts or things that may be necessary, appropriate and advisable in order to carry out the purposes and intent of the foregoing resolution to the Issue; and any such other documents so executed and delivered or acts and things done or caused to be done shall be conclusive authority of the Investment Manager in doing so and any document so executed and delivered or acts and things done or caused to be done by any of the directors, key managerial personnel or authorized signatories of the Investment Manager prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Investment Manager, as the case may be.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the issue of the Units under the Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

(i) The Units to be allotted shall rank *pari passu* with the existing Units of the Trust in all respects (including with respect to distributions and voting powers) from the date of allotment thereof, be subject to the requirements of applicable law and shall be subject to the provisions of the Trust Deed;

(ii) the Units to be allotted shall be subject to lock-in for such period as specified in the provisions of the Master Circular and will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals; and

(iii) the Units shall be allotted in dematerialized form within a period of 15 days from the date of passing of the relevant Unitholders' resolution, provided that where the allotment of the Units is pending on account of the requirement of any approval of any regulatory, governmental or statutory body / agency, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a committee of directors to be constituted or any other officer or officers of the Investment Manager to give effect to the aforesaid resolutions."

ITEM NO. 7: TO CONSIDER AND APPROVE AVAILING OF ADDITIONAL DEBT BY NXT-INFRA TRUST ("TRUST") IN EXCESS OF 49% OF VALUE OF THE ASSETS OF THE TRUST AND MATTERS RELATED THERETO:

To consider and if thought fit, pass the following resolution by way of a special majority (i.e., approval from seventy-five per cent of the Unitholders by value shall be obtained) in accordance with Regulation 22(5A) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"**RESOLVED THAT** pursuant to the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including Regulation 20, and the notifications, circulars and guidelines issued thereunder, read with the applicable provisions of the master circular for infrastructure investment trusts dated July 11, 2025 issued by Securities and Exchange Board of India ("**SEBI**"), as amended from time to time (collectively, the "**InvIT Regulations**"), circular on permitted use of fresh borrowings for infrastructure investment trusts where net borrowings exceed forty-nine per cent of the value of InvIT assets issued by SEBI bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026 (the "**SEBI Borrowing Circular**") and in accordance with the relevant provisions of the trust deed dated October 26, 2023 ("**Trust Deed**") and other applicable laws, rules, regulations, guidelines, notifications and circulars issued by any competent regulatory, statutory or governmental authority in India from time to time (including any statutory modifications, amendments or re-enactments to each of the foregoing), and further subject to the approval of the board of directors of Walter Infra Manager Private Limited (the "**Investment Manager**") (hereinafter referred to as the "**Board**", which term shall include any duly constituted and authorised committee thereof), the consent of the Unitholders of Nxt-Infra Trust (the "**Trust**") is hereby accorded to the Investment Manager (acting on behalf of the Trust) and/or the Trust (acting through Catalyst Trusteeship Limited (the "**Trustee**")) to avail additional external debt by way of such borrowing instrument(s) as the Board may determine, including by way of rupee term loan(s), and/or such other permitted forms of external borrowing, aggregating up to ₹ 55,000 million (Rupees Fifty Five Thousand millions Only) (collectively, the "**Proposed Borrowings**"), in such a manner that:

(i) the aggregate consolidated borrowings and deferred payments of the Trust and the special purpose vehicles (the "**SPVs**"), net of cash and cash equivalents, shall, upon drawdown of the Proposed Borrowings, be above forty-nine per cent (49%) of the value of the assets of the Trust; and

(ii) the aggregate consolidated borrowings and deferred payments of the Trust and the SPVs, net of cash and cash equivalents, shall not exceed seventy per cent (70%) of the value of the assets of the Trust, being the overall limit as specified under InvIT Regulations;

and to utilise the amount raised by the Proposed Borrowings, in accordance with Regulation 20(3)(b)(ii) of the InvIT Regulations and the SEBI Borrowing Circular, for onward lending by the Trust to the target special purpose vehicles ("**Target SPVs**") of the Trust for the purpose of refinancing the principal portion of the existing external debt obligations of such Target SPVs, be and is hereby approved.

RESOLVED FURTHER THAT the Trustee and/or the Board be authorised to do and perform all such acts, deeds, matters and things as may be necessary, including but not limited to: (i) finalising the quantum, tenor, terms and conditions, methods and modes in respect of the Proposed Borrowings; (ii) finalising, executing and/or amending all necessary documents, including loan agreements, facility agreements, on-lending agreements, security documents and agreements, guarantee documents, indentures of mortgage and other incidental or ancillary agreements, and any amendments, supplements or modifications to such documents; (iii) filing applications and making representations in respect thereof and seeking approvals from relevant authorities, including governmental and/or regulatory authorities; and (iv) settling all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and dealing with all matters incidental thereto, as the Board may in its absolute discretion deem necessary, desirable or expedient, without being required to seek any further consent or approval of the Unitholders or otherwise, to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Investment Manager (through its directors and authorised signatories) is hereby authorised to make appropriate recommendations to the Trustee and/or the Target SPVs (as applicable), and the said Target SPVs are authorised to act pursuant to the same, to execute such guarantee(s), security documents, on-lending agreements and any other documents incidental or ancillary to, or necessary to, give effect to the above resolution, and to do all such other acts, deeds and things as may be considered necessary and expedient in the interest of the Trust and as may be required by the lenders of the Trust and/or the Target SPVs from time to time in relation to the Proposed Borrowings.

RESOLVED FURTHER THAT the Trustee and/or the Board be authorised to delegate all or any of the powers herein conferred to a committee of directors constituted or to be constituted, or any other officer or officers of the Investment Manager, to give effect to the aforesaid resolution."

ITEM NO. 8: TO CONSIDER AND APPROVE THE ADOPTION OF THE NXT-INFRA TRUST MANAGEMENT INCENTIVE PLAN:

To consider and if thought fit by the public unitholders, to pass the following resolution as an simple majority (i.e., where the votes cast by public unitholders in favour of the resolution shall be more than fifty per cent of the total votes cast by the public unitholders for the resolution) in accordance with Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

"RESOLVED THAT pursuant to Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other SEBI regulations as may be applicable in this regard, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the applicable provisions of the master circular for infrastructure investment trusts dated July 11, 2025 issued by SEBI, as amended from time to time, the trust deed of the Trust, applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Foreign Exchange Management Act, 1999 and regulations framed thereunder and such other laws as may be applicable, upon recommendation of the board of directors of the Walter Infra Manager Private Limited, the investment manager of the Trust **("Investment Manager"),** the approval of the unitholders be and is hereby accorded to participation of eligible employees of the Investment Manager and Walter Infra Project Manager Private Limited, the project manager of the Trust **("Project Manager")** (such employees as may be identified and selected by Actis Highway Infra Limited, Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited, and Pacific Alliance Stradec Group Infrastructure Company LLC **("Sponsor Group ")** from time to time) in the **Nxt Infra Sponsor**

Management Incentive Plan ("Incentive Plan") (as amended from time to time) which is proposed to be adopted by the Sponsor Group.

RESOLVED FURTHER THAT approval of the unitholders be and is hereby accorded to the Sponsor Group to offer the Incentive Plan to the eligible employees of the Investment Manager and Project Manager (such employees as may be identified and selected by Sponsor Group from time to time), under which the Sponsor Group will grant long term cash incentives, inter alios, to the eligible employees of the Investment Manager and Project Manager based on identified performance metrics and only from proceeds received by the Sponsor Group from an identified exit event **("Exit"),** and the quantum of such cash awards / incentives will be linked to (and paid from) the proceeds eventually realised by the Sponsor Group from Exit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Investment Manager, be and is hereby authorised to take such steps and actions as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question that may arise in this regard."

Nxt-Infra Trust
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Sd/-
Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753
Date: July 07, 2026
Place: Mumbai
Principal place of Business: Office No. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavali Village, Chembur East, Mumbai – 400074, Maharashtra, India.

NOTES:

1. Pursuant to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 **("Master Circular"),** InvITs are allowed to hold the Annual Meeting **("AM")** through Video Conferencing ("VC") /Other Audio-Visual Means **("OAVM"),** without the physical presence of Unitholders at a common venue. Accordingly, Nxt-Infra Trust **("Trust")** is convening the meeting through VC/OAVM enabling two-way videoconferencing in compliance with the Master Circular.

2. As the AM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Unitholders is not available for this AM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Explanatory statement setting out material facts relating to businesses to be transacted at the AM is provided under **Annexure A.**

4. With regard to Item No. 1 of this Notice, the Unitholders are requested to download the Annual Audited Standalone and Consolidated Financial Statements of the Trust for the Financial Year ended March 31, 2026 and the reports of the Auditors thereon, from the website of the Trust using the link at www.nxt-infra.com or may write to Compliance Officer of the Trust at the email Id: im@nxtinfra.com for the electronic copy of the aforementioned financial statements.

5. Further, pursuant to the SEBI Circulars issued in this regard from time to time, the Notice of the AM is being sent in electronic form only to those Unitholders whose email addresses are registered with the Registrar and Share Transfer Agent **("RTA")** of the Trust/ Depositories. The Notice calling the First AM has been uploaded on the website of the Trust at www.nxt-infra.com and can also be accessed from the website of the National Stock Exchange of India Limited **("NSE")** at www.nseindia.com and from the website of RTA at https://in.mpms.mufg.com.

6. The Investment Manager, on behalf of the Trust, is providing remote e-voting facility to the Unitholders. The Unitholders as on the cut-off date, Friday, July 17, 2026 **("the Cut-Off Date")** can exercise their right to vote by electronic voting systems from a place other than venue of the AM **("Remote e-Voting")** on any or all of the items of business specified in the Notice. The remote e-voting period commences at 9:00 a.m. IST on Tuesday, July 21, 2026 and ends at 5:00 p.m. IST on Tuesday, July 28, 2026. The e-Voting facility shall also be provided on the day of the Meeting for Unitholders who have not cast their vote through remote e-voting. Resolutions passed by the Unitholders through remote e voting shall be deemed to have been passed as if they have been passed in the AM.

7. In case of joint holders attending the AM, the unitholder whose name appears as the first holder in the order of names as per the Register of unitholder will be entitled to vote.

8. Attendance of the unitholders participating in the AM through VC/OAVM shall be counted for the purpose of reckoning the quorum.

9. Once the vote on a resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently and the remote e-Voting module shall be disabled by the RTA for voting thereafter.

10. Unitholders on the day of the AM shall login through their user id and password on the e-Voting website of RTA. The VC facility will be available on Wednesday, July 29, 2026, from 3:00 p.m. IST onwards till the conclusion of the AM.

11. SEBI has mandated the submission of Permanent Account Number **("PAN")** by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

12. Unitholders who have not registered their e-mail addresses so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically by contacting their respective Depository Participant.

13. Those Unitholders who have already registered their e-mail addresses are requested to keep their email addresses updated with their Depository Participants to enable servicing of notices / documents / Annual Reports and other communications from the Investment Manager, on behalf of the Trust, electronically to their e-mail address in future.

14. E-voting during the AM is integrated with the VC platform and no separate login is required for the same. The Unitholders shall be guided in the process during the AM.

15. The Board of Directors of the Investment Manager has appointed M/s. KDA & Associates, (FCS No: 7141; COP No: 7512), a Company Secretary in Practice, as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

16. The Chairman shall, at the AM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Unitholders who are present during the AM but have not cast their votes by availing the remote e-Voting facility.

17. The Scrutinizer shall immediately after the conclusion of the voting at AM, scrutinize the votes cast by Remote E-Voting and E-Voting during the AM, and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same forthwith to the Chairman of the Investment Manager or a person authorized by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of the vote shall be final.

18. The results shall be declared on or after the conclusion of AM of the Trust but not later than two (2) working days from date of AM, and the resolutions will be deemed to be passed on the date of AM i.e., Wednesday, July 29, 2026, subject to receipt of the requisite number of votes in favour of the Resolution(s).

19. The results of the voting along with Scrutinizer's Report(s) will be available on the website of the Trust i.e. at www.nxt-infra.com within two (2) working days of passing of the resolutions and communication of the same to the National Stock Exchange of India Limited.

20. The instructions for Remote e-Voting, Voting during the AM and attending the meeting through VC are annexed as **Annexure B.**

Annexure A

EXPLANATORY STATEMENT

1. TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF NXT-INFRA TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, ALONG WITH THE AUDITOR'S REPORT THEREON AND THE REPORT ON THE PERFORMANCE OF THE TRUST.

The Board of Directors of the Investment Manager, at its meeting held on May 28, 2026, have approved the Audited Standalone and Consolidated Financial Statements of Nxt-Infra Trust **("Trust")** for the Financial Year ended March 31, 2026, together with the Report of the Auditors and the report on the performance of the Trust, and has recommended the same to the Unitholders of the Trust, for their approval and adoption.

Pursuant to Regulation 22(3)(b)(i)(1) read with Regulation 22(3)(b)(ii) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (**the "InvIT Regulations"**), the latest audited annual accounts of the Trust along with the auditor's report and the report on the performance of the Trust are required to be received, approved and adopted by the Unitholders in accordance with the InvIT Regulations.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Catalyst Trusteeship Limited, Trustee of the Trust are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 1 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

2. TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MR. S SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF NXT-INFRA TRUST'S PORTFOLIO AS AT MARCH 31, 2026:

Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 **("InvIT Regulations")**, the Board of Directors of the Investment Manager, at its meeting held on May 28, 2026, approved the Valuation Report dated May 28, 2026, with respect to Nxt-Infra Trust **("Trust")** for the Financial Year ended March 31, 2025, issued by Mr. S Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238, for the valuation of the assets as at March 31, 2026.

Pursuant to Regulation 22(3)(b)(i)(3) read with Regulation 22(3)(b)(ii) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, including any applicable circulars, notifications, guidelines and clarifications issued thereunder, each as amended from time to time (**the "InvIT Regulations"**), the latest Valuation Report is required to be considered, approved and adopted by the Unitholders of the Trust.

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Catalyst Trusteeship Limited, Trustee of the Trust are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 2 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

3. **TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. S. SUNDARARAMAN AS THE INDEPENDENT VALUER OF NXT-INFRA TRUST FOR THE FINANCIAL YEAR 2026-27 AND THE FEES PAYABLE THEREOF**:

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 **("InvIT Regulations")** require an InvIT to appoint a Valuer for undertaking valuation of its assets.

As per Regulation 10(5) of the InvIT Regulations, as amended from time to time, the Company, being an Investment Manager of Nxt-Infra Trust **("Trust")** needs to appoint a Valuer on behalf of the Trust, who shall carry out the valuation of the assets of the InvIT. Further, Valuer means any person who is a "registered valuer" under section 247 of the Companies Act, 2013 or as specified by the Board from time to time.

Accordingly, the Board of Directors of Walter Infra Manager Private Limited, Investment Manager, in consultation with Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust), in its Board Meeting dated June 25, 2026, appointed Mr. S. Sundararaman, Registered Valuer (having Registration No - IBBI/RV /06/2018/10238) as the Independent Valuer of the Trust for the Financial Year 2026-27.

Pursuant to Regulation 22(3) of the InvIT Regulations, the appointment of valuer needs to be approved by the unitholders of the InvIT at their Annual Meeting,

Brief profile of the Valuer:

Mr. S Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities *or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.*

None of the Directors or Key Managerial Personnel of the Investment Manager (or their relatives) are interested in the aforesaid resolution.

None of the Directors or Key Managerial Personnel of Catalyst Trusteeship Limited, Trustee of the Trust are interested in the aforesaid resolution.

The Board of Directors of the Investment Manager recommends the passing of the Resolution at Item No. 3 by way of a simple majority (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

4. TO CONSIDER AND APPROVE THE ACQUISITION OF TARGET SPECIAL PURPOSE VEHICLES BY NXT-INFRA TRUST:

Attention of the unitholders is drawn to the intimation given to National Stock Exchange of India Limited ("**Stock Exchange**") on May 28, 2026, in connection with the approval granted by the board of directors of Walter Infra Manager Private Limited ("**Board**" of the "**Investment Manager**") for the execution of securities purchase agreements ("**SPAs**") and ancillary documents for acquisition of the following assets ("**Target SPVs**") from the corresponding sellers for consideration in the form of issuance of units of Nxt-Infra Trust ("**Units**" of the "**Trust**") on preferential issue basis or in cash as detailed below ("**Proposed Transactions**"):

Sr. No.	Names of Target SPVs	Names of Sellers	% of shareholding to be acquired	Form of Consideration (units/ cash)
1.	Darah Jhalawar Highways Private Limited	Actis Roadways Holdings Limited (Sponsor Group)	100%	units
2.	Vadodara Kim Expressway Private Limited		100%	units
3.	Calicut Expressway Private Limited	Actis Roadways Holdings Limited (Sponsor Group) and KMC Constructions Limited	100%*	49% through units and 51% through cash
4.	Vindhyachal Expressway Private Limited	Actis Atlantic Holdings Limited (Sponsor Group)	100%	units
5.	Second Vivekananda	Pacific Alliance	Greater than	units

	Bridge Tollway Company Private Limited	Stradec Group Infrastructure Company LLC (Sponsor Group)	99%	

The completion of the Proposed Transactions is subject to approval of the unitholders of the Trust ("**Unitholders**"), approval of regulatory authorities, provisions of the SPAs and completion of customary condition precedents prior to the acquisitions.

Acquisition of 49% of the shareholding of Calicut Expressway Private Limited shall be acquired from Actis Roadways Holdings Limited for Units to be issued by the Trust by way of preferential issue and remaining 51% of the shareholding shall be acquired by the Trust from KMC Constructions Limited through assignment of rights and obligations under an amended and restated securities subscription and purchase agreement dated April 29, 2026 entered into by Actis Roadways Holdings Limited and KMC Constructions Limited, among others ("**SSPA**"), and such acquisition shall be for cash and shall be subject to the assigned terms and conditions of the SSPA.

Details of the Target SPVs:

1. Darah Jhalawar Highways Private Limited ("**DJHPL**")

DJHPL was incorporated on October 16, 2017, and executed a concession agreement with National Highways Authority of India (NHAI) dated November 15, 2017 for the construction of 4 lane road on NH-12 (new NH-52) from km 299.000 to 346.540 (design chainage from 9.860 to 58.740) (Darah-Jhalawar-Teendhar section) in the state of Rajasthan, on a Hybrid Annuity Model. The project commenced operations with effect from January 31, 2022.

The total revenue for the last three years was as follows:

FY 2022-23	Rs. 1,457.77 Mn
FY 2023-24	Rs.1,088.13 Mn
FY 2024-25	Rs. 865.10 Mn

2. Vadodara Kim Expressway Private Limited ("**VKEPL**")

VKEPL was incorporated on April 12, 2018, and executed a concession agreement with NHAI dated November 15, 2017 for the construction of six lane Vadodara-Kim Expressway from Km 292.00 to KM 323.00 (Manubar to Snapa section of Vadodara Mumbai Expressway), on a Hybrid Annuity Model. The project commenced operations with effect from May 29, 2022.

The total revenue for the last three years was as follows:

FY 2022-23	Rs. 3,166.93 Mn
FY 2023-24	Rs. 1,641.62 Mn
FY 2024-25	Rs. 1,308.93 Mn

3. Calicut Expressway Private Limited ("**CEPL**")

CEPL was incorporated on March 27, 2018, and executed a concession agreement with NHAI dated April 18, 2018 for the six laning of Kozhikode bypass (Calicut bypass) (i.e. Vengalam Junction to Ramanattukara Junction) section of NH-7 (new NH-66) from design chainage km 230.400 to design chainage km 258.800 in the state of Kerala on design, build, operate and transfer (DBOT Annuity or Hybrid Annuity) basis. The Project received Provisional Certificate of Completion w.e.f. October 9, 2025.

The total revenue for the last three years was as follows:

FY 2022-23	Rs. 4,986.75 Mn
FY 2023-24	Rs. 3,629.79 Mn
FY 2024-25	Rs. 4,924.65 Mn

4. Vindhyachal Expressway Private Limited ("**VEPL**")

VEPL was incorporated on January 16, 2012, and executed a concession agreement with Madhya Pradesh Road Development Corporation Limited dated January 25, 2012 for construction, operation and maintenance of the site comprising the existing road NH-7 from km 229/10 to km 140/6 and all project assets, and its subsequent development and augmentation in accordance with the concession agreement, including all works, services and equipment relating to or in respect of the scope of the project, on a Build, Operate and Transfer (BOT) – Toll basis. The project commenced toll operations from February 7, 2015 and achieved Completion Certificate on July 14, 2021.

The total revenue for the last three years was as follows:

FY 2022-23	Rs. 813.65 Mn
FY 2023-24	Rs.850.74 Mn
FY 2024-25	Rs.1,053.42 Mn

5. Second Vivekananda Bridge Tollway Company Private Limited ("**SVBTCPL**")

SVBTCPL was incorporated on November 19, 2001, and executed a concession agreement with NHAI dated September 02, 2002, for the development, design, engineering, financing, procurement, construction, operation and maintenance of the Second Vivekananda Bridge across River Hooghly (Kolkata), on a Build, Operate and Transfer (BOT) – Toll basis. The project commenced toll operations with effect from July 04, 2007.

The total revenue for the last three years was as follows:

FY 2022-23	Rs. 2,048.58 Mn
FY 2023-24	Rs. 2,219.48 Mn
FY 2024-25	Rs. 2,383.33 Mn

Final Consideration:

Under the terms of the SPAs, the final consideration for purchase of the equity shareholding of the Target SPVs held by Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance Stradec Group Infrastructure Company LLC is determined at up to ₹ 21,000 million, subject to adjustments as per the SPAs, which will be discharged by the Trust through issuance of Units on preferential issue basis. For the avoidance of doubt, closing under the SPAs in respect of each of the Target SPVs may occur on different dates, and the acquisition of each Target SPV is not contingent upon or linked to the acquisition of any other Target SPV, save and except in the case of DJHPL and VKEPL.

Under the terms of the SSPA read with the deed of assignment executed in favour of the Trust by Actis Roadways Holdings Limited, the consideration for purchase of 51% of the equity shareholding of CEPL from KMC Constructions Limited and other amounts payable under the SSPA is determined at up to ₹ 600 million, subject to adjustments as per the SSPA.

Related Party Disclosures:

Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited and Pacific Alliance Stradec Group Infrastructure Company LLC shall be a part of the sponsor group of the Trust. Further, Mr. Sumit Sen (director on the Board) and Mr. Ralf Nowack (director on the Board) are nominees of the Sponsor. Accordingly, the Audit Committee of the Trust has considered the transaction and had given its recommendation to the Board. Particulars of the transaction are as set out above.

Votes required to pass the resolution:

The approval of the Unitholders is being sought under Regulation 22(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. This resolution if passed by way of simple majority (i.e. where votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution), shall approve the Proposed Transaction.

Actis Highway Infra Limited, sponsor of the Trust, and the Proposed Allottees, members of the sponsor group are interested in the resolution. Further, Mr. Sumit Sen (director on the Board) and Mr. Ralf Nowack (director on the Board) are nominees of the Sponsor. Given the 'related party transaction' status of the Proposed Transaction, votes by the unitholders who are part of the sponsor group, including the sponsor, will not be considered while determining the result.

Recommendation of the Investment Manager:

The Proposed Transaction shall be on an arms-length basis in accordance with relevant accounting standards. The board of the Investment Manager (acting on behalf of the Trust) has determined that the Proposed Transaction is in the best interests of the unitholders and shall be consistent with the strategy and investment objectives of the Trust. Thus, the Investment Manager recommends this resolution for approval of the unitholders of the Trust.

5. **TO CONSIDER AND APPROVE THE ISSUANCE OF UNITS OF THE NXT-INFRA TRUST BY WAY OF AN INSTITUTIONAL PLACEMENT FOR AN AGGREGATE AMOUNT NOT EXCEEDING UP TO ₹ 10,000 MILLION OR AN EQUIVALENT AMOUNT THEREOF:**

Nxt-Infra Trust (the "**Trust**") proposes to access the capital market through an institutional placement of units ("**Issue**"), for which, the Trust hereby seeks approval of unitholders to issue and allot such number of units of the Trust, to the investors who may or may not be the holders of units of the Trust (the "**Investors**") as may be decided by the board of directors of Walter Infra Manager Private Limited ("**IM Board**", including its duly authorized committee thereof) in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 10,000 million or an equivalent amount thereof.

Subject to applicable laws, the purpose and objects for issuance of units is to meet the investment objectives of the Trust, as stipulated in the Trust Deed dated October 26, 2023, entered into between Actis Highway Infra Limited and Catalyst Trusteeship Limited. The proceeds of the Issue shall be utilized for repayment of debt of the assets proposed to be acquired by the Trust. The units allotted would be listed on the National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of regulatory approvals, if any.

The resolution seeks to give the IM Board the power to issue Units as the IM Board may deem fit, in one or more tranche or tranches, at such time or times, at such price or prices in consultation with the lead managers. The detailed terms and conditions of the Issue, offer or allotment of the Units as and when made will be determined by the IM Board in consultation with the lead managers, advisors and other experts, in accordance with the applicable provisions of the law.

Since, this resolution may result in the issue of units of the Trust to unitholders of the Trust in accordance with the SEBI Circulars, consent of the unitholders is being sought pursuant to Regulation 22(5) and other applicable provisions of the InvIT Regulations.

This resolution, item no. 5, if passed by way of a special majority (i.e. where votes cast in favour of the resolution shall be at least 60% of the total votes cast for the resolution), will have the effect of allowing the IM Board to offer, issue and allot units of the Trust to the Investors. The units, if any, shall rank in all respects *pari passu* with the existing Units of the Trust, including entitlement to dividend, voting rights etc. in terms of the InvIT Regulations.

6. **TO CONSIDER AND APPROVE ISSUANCE OF UNITS BY NXT-INFRA TRUST ON A PREFERENTIAL BASIS FOR AN AGGREGATE CONSIDERATION OF UP TO ₹ 21,000 MILLION:**

The Explanatory Statement pursuant to 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**") read with master circular for infrastructure investment trusts issued by the

Securities and Exchange Board of India ("**SEBI**") bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("**Master Circular**"), particularly, '*Guidelines for preferential issue and institutional placement of units by listed InvITs*' at Chapter 7 of the Master Circular, as given hereunder, sets out all material facts relating to the special business mentioned as item no. 6 of this notice, and necessary information or details in respect of the proposed preferential issue of units of Nxt-Infra Trust (being "**Units**" of the "**Trust**") are as under:

Background and Objective:

The board of directors of Walter Infra Manager Private Limited ("**Board**" of the "**Investment Manager**"), at its meeting held on June 17, 2026 have, *inter alia*, subject to such approvals as may be required, approved the issue of up to 227 million Units of the Trust at an issue price determined in accordance with applicable law, for an aggregate amount up to ₹ 21,000 million on a preferential basis in accordance with the InvIT Regulations ("**Preferential Issue**"), on such terms and conditions, as are determined in accordance with the InvIT Regulations, Master Circular and as agreed to by the Board in consultation with Catalyst Trusteeship Limited ("**Trustee**"), to the following proposed allottees ("**Proposed Allottees**") on a preferential basis:-

S. No.	Name of the Proposed Allottees	Category (Sponsor and Sponsor Group/ Non - Sponsor)	Maximum number of Units to be allotted
1	Actis Roadways Holdings Limited	Sponsor Group	Up to 62 million
2	Actis Atlantic Holdings Limited	Sponsor Group	Up to 46 million
3	Pacific Alliance Stradec Group Infrastructure Company LLC	Sponsor Group	Up to 119 million
	Total		**Up to 227 million**

Eligibility:

In terms of Paragraph 7.2 of Chapter 7 of the Master Circular in relation to the '*Conditions for Issuance*' of preferential issue, the Investment Manager, on behalf of the Trust confirms that:

a) Units of the same class, which are proposed to be allotted in the Preferential Issue have been listed on the National Stock Exchange of India Limited ("**Stock Exchange**") for a period of at least 6 (six) months prior to the date of issuance of the present notice;

b) The Trust is in compliance with the conditions for continuous listing and disclosure obligations under the InvIT Regulations and circulars issued thereunder;

c) None of the respective promoters or partners or directors of the sponsor(s) or investment manager, or the trustee, of the Trust is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

Object of the Preferential Issue:

As indicated in item no 4, the Trust (acting through its Trustee and Investment Manager), has entered into securities purchase agreements on June 12, 2026 ("**SPAs**") for the acquisition of the following assets ("**Target SPVs**") from the corresponding sellers:

S. No.	Name of seller	Target SPV	% of shareholding being acquired from the corresponding seller
1	Actis Roadways Holdings Limited	a. Darah Jhalawar Highways Private Limited	100%
		b. Vadodara Kim Expressway Private Limited	100%
		c. Calicut Expressway Private Limited	49%
2	Actis Atlantic Holdings Limited	Vindhyachal Expressway Private Limited	100%
3	Pacific Alliance Stradec Group Infrastructure Company LLC	Second Vivekananda Bridge Tollway Company Private Limited	greater than 99%

The consideration for the acquisition is proposed to be discharged by way of swap i.e., issuance of units of the Trust to the Proposed Allottees in lieu of shares of the Target SPVs to be purchased by the Trust ("**Proposed Swaps**").

The details of the Target SPVs are set out to the explanatory statement of the Item No. 4.

NAV of the Trust:

In accordance with Paragraph 7.5.3 of the Master Circular, where the units of the Trust are not frequently traded, the price determined by the Trust shall take into account the Net Asset Value (NAV) of the Trust based on a full valuation of all existing Trust's assets conducted in terms of the InvIT Regulations. The NAV of the Trust as of March 31, 2026, based on a full valuation of all existing Trust's assets (as defined in the InvIT Regulations) conducted in terms of InvIT Regulations, is ₹ 97.13 per Unit, pre-distribution and ₹ 92.78 per Unit post distribution.

Under the terms of the SPAs, the consideration for all equity shares of the Target SPVs held by the Proposed Allottees to be discharged is determined at up to ₹ 21,000 million. Accordingly, to discharge the consideration under the SPAs, up to 227 million units are proposed to be issued on a preferential basis.

Maximum number of units to be issued:

S. No.	Name of Proposed Allottee	Number of units to be issued
1	Actis Roadways Holdings Limited	Up to 62 million
2	Actis Atlantic Holdings Limited	Up to 46 million
3	Pacific Alliance Stradec Group Infrastructure Company LLC	Up to 119 million
	Total	**Up to 227 million**

Intent of the parties to the InvIT, their directors or key managerial personnel to subscribe to the issue:

None of the parties to the Trust viz. their directors or key managerial personnel intend to subscribe to the Preferential Issue save for proposed subscription of up to 227 million Units by the Proposed Allottees (part of sponsor group of the Trust).

Unitholding pattern of the Trust before and after the preferential issue:

Sponsor/ sponsor group/ investment manager / project manager and their associates / related parties:

Category	Category of Unitholders	Before Preferential Issue — Unit Holding Note 1	Before Preferential Issue — %	After Preferential Allotment — Unit Holding Note 2	After Preferential Allotment — %
(A)(1)	**Indian**				
(a)	Individuals / HUF	-	-	-	-
(b)	Central/State Govt.	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Sub-Total (A)(1)	-	-	-	-
(A)(2)	**Foreign**	-			
(a)	Individuals (NRIs / Foreign Individuals)	-	-	-	-
(b)	Foreign Government	-	-	-	-
(c)	Institutions	-	-	-	-

(d)	Foreign Portfolio Investors	-	-	-	-
(e)	Any Other — Body Corporate – Foreign Bodies	245000000	85.96%	472000000	92.19%
	Sub-Total (A)(2)	245000000	85.96%	472000000	92.19%
	Total (A) = (A)(1) + (A)(2)	245000000	85.96%	472000000	92.19%

Public Holding:

Category	**Category of Unitholders**	**Before Preferential Issue — Unit Holding** Note 1	**Before Preferential Issue — %**	**After Preferential Allotment — Unit Holding** Note 2	**After Preferential Allotment — %**
(B)(1)	**Institutions**				
(a)	Mutual Funds	5000000	1.75%	5000000	0.98%
(b)	Financial Institutions / Banks	-	-	-	
(c)	Central/State Govt.	-	-	-	
(d)	Venture Capital Funds	-	-	-	
(e)	Insurance Companies	500000	0.18%	500000	0.10%
(f)	Provident / Pension Funds	-	-	-	-
(g)	Foreign Portfolio Investors	50000	0.02%	50000	0.01%
(h)	Foreign Venture Capital Investors	-	-	-	-
(i)	Other Institutions	-	-	-	-
	Sub-Total (B)(1)	5550000	1.95%	5550000	1.08%
(B)(2)	**Non-Institutions**	-	-	-	-
(a)	Central/State Govt. / President of India	-	-	-	-

(b)	Individuals	6450000	2.26%	6450000	1.26%
(c)	NBFCs registered with RBI	-	-	-	-
(d)(i)	Trusts	-	-	-	-
(d)(ii)	Non-Resident Indians	375000	0.13%	375000	0.07%
(d)(iii)	Clearing Members	-	-	-	
(d)(iv)	Hindu Undivided Family	25000	0.01%	25000	~ 0.00%Note 3
(d)(v)	Body Corporates	26370000	9.25%	26370000	5.15%
(d)(vi)	Other Body Corporates - Body Corporate Limited Liability Partnership	1230000	0.43%	1230000	0.24%
	Sub-Total (B)(2)	34450000	12.09%	34450000	6.73%
	Total Public Unit Holding (B) = (B)(1) + (B)(2)	40000000	14.04%	40000000	7.81%
	Total Units Outstanding (C) = (A) + (B)	**285000000**	**100.00%**	**512000000**	**100.00%**

Note 1 - The unitholding pattern before preferential issue is as on the latest BENPOS date i.e. June 12, 2026.

Note 2 - Based on the maximum number of Units that may be allotted pursuant to the Preferential Issue. Post unitholding structure may change depending upon any other corporate action.

Note 3 – 0.0049%

Time frame within which the preferential issue shall be completed:

As required under Paragraph 7.7.2 of the Master Circular, the Units shall be allotted pursuant to the Preferential Issue within a period of 15 days from the date of passing of this resolution, or where the allotment of the Units is pending on account of the requirement of any approval of any regulatory, governmental or statutory body / agency, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals.

Identity of the natural persons who are the ultimate beneficial owners of the Units proposed to be allotted and/or who ultimately control the Proposed Allottees:

S. No.	Name of Proposed Allottees	Ultimate beneficial owners
1	Actis Roadways Holdings Limited	Mr. Paul Owers (Senior Managing Official)
2	Actis Atlantic Holdings Limited	Mr. Paul Owers (Senior Managing Official)
3	Pacific Alliance Stradec Group Infrastructure Company LLC	Mr. Paul Owers (Senior Managing Official)

Listing of Units:

The Units allotted under the Preferential Issue will be listed on the Stock Exchange. The issue and allotment would be subject to the availability of regulatory approvals, if any. The aforementioned resolution seeks to give the Board the power to issue Units as the Board may deem fit.

Votes required to pass the resolution:

Since, this resolution may result in the issue of units of the Trust to the Proposed Allottees on a preferential basis, in accordance with Chapter 7 of the Master Circular, consent of the unitholders of the Trust is being sought under Regulation 22(5) of the InvIT Regulations. This resolution, if passed by way of majority (i.e. where votes cast in favour of the resolution shall be at least 60% of the total votes cast for the resolution), will have the effect of allowing the Board to offer, issue and allot units of the Trust to the Proposed Allottees.

Actis Highway Infra Limited, sponsor of the Trust, and the Proposed Allottees, members of the sponsor group are interested in the resolution. Further, Mr. Sumit Sen (director on the Board) and Mr. Ralf Nowack (director on the Board) are nominees of the Sponsor. Given the 'related party transaction' status of the Proposed Swaps, votes by the unitholders who are part of the sponsor group, including the sponsor, will not be considered while determining the result.

Recommendation of the Investment Manager:

The above proposal is in the interest of the Trust and the board of the Investment Manager (acting on behalf of the Trust) thus, recommends this resolution for approval of the unitholders of the Trust.

7. **TO CONSIDER AND APPROVE AVAILING ADDITIONAL DEBT BY NXT-INFRA TRUST ("TRUST") IN EXCESS OF 49% OF VALUE OF THE ASSETS OF THE TRUST AND MATTERS RELATED THERETO:**

As per Regulation 20(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**InvIT Regulations**"), the aggregate consolidated borrowings and deferred payments of an infrastructure investment trust ("**InvIT**"), holdco and the SPV(s), net of cash and cash equivalents, shall not exceed seventy per cent of the value of the assets of an InvIT. Further, as per Regulation 20(3) of the InvIT Regulations, if such consolidated borrowings and deferred payments exceed forty-nine per cent of the value of assets of an InvIT, the InvIT shall:

(i) obtain an issuer credit rating of "AAA" or equivalent from a credit rating agency registered with the SEBI;

(ii) utilise the funds only for acquisition or development of infrastructure projects (as expanded by the SEBI Borrowing Circular, as described below);

(iii) have a track record of at least six distributions on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made, with a maximum of one distribution per quarter being counted and such distributions being consistent with the distribution policy disclosed to Unitholders; and obtain the approval of Unitholders in the manner specified in Regulation 22(5A) of the InvIT Regulations.

In accordance with Regulation 22(5A) of the InvIT Regulations, where any borrowing by an InvIT is made in terms of the limit specified in Regulation 20(3)(b), the approval from seventy-five per cent of the unitholders by value is required to be obtained. Accordingly, the approval from seventy-five per cent of the Unitholders is being sought through this Meeting.

The current aggregate consolidated borrowings and deferred payments of the Trust and the SPV(s), net of cash and cash equivalents, stand at approximately 49.85% of the value of the assets of the Trust. The current position above forty-nine per cent has arisen on account of market movements in the value of the underlying assets of the Trust, and not on account of any fresh borrowing by the Trust. The Investment Manager has duly notified the Trustee of the same in accordance with the InvIT Regulations.

In addition to the foregoing, the Trust now proposes to avail additional external debt by way of such borrowing instrument(s) as the board of directors of the Investment Manager (the "**Board**") may determine, including by way of rupee term loan(s) and/or such other permitted forms of external borrowing, aggregating up to ₹ 55,000 million (Rupees Fifty Five Thousand millions Only) (the "**Proposed Borrowings**"). The Proposed Borrowings shall be availed at the Trust level, and the amount thereof shall be onward lent by the Trust to the target special purpose vehicles ("**Target SPVs**") of the Trust for the purpose of refinancing the principal portion of the existing external debt obligations of such Target SPVs. Upon drawdown of the Proposed Borrowings, the aggregate consolidated borrowings and deferred payments of the Trust and the SPV(s), net of cash and cash equivalents, will be above forty-nine per cent (49%) of the value of the assets of the Trust.

Pursuant to a circular on permitted use of fresh borrowings for infrastructure investment trusts where net borrowings exceed forty-nine per cent of the value of InvIT assets issued by SEBI bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026 (the "**SEBI Borrowing Circular**"), the following have been specified as permissible uses of borrowings availed by the an InvIT above forty nine per cent of the value of assets of the InvIT: (i) capital expenditure made to enhance asset performance or for capacity augmentation; (ii) major maintenance expense in respect of a road project, being expenditure incurred on maintenance of a road project which is not routine maintenance and is in accordance with the obligations and requirements specified in the concession agreement; and (iii) refinancing of debt by the InvIT, SPV or Holdco, subject to the conditions that:

(a) the original debt which is being refinanced was utilised for the purposes permitted under Regulation 20(3)(b)(ii) of the InvIT Regulations and

(b) only the principal portion of debt is refinanced, i.e. any accumulated interest or any charges or fees by whatever name called shall not be refinanced.

The proposed onward lending by the Trust to Target SPVs for refinancing the principal portion of existing external debt of such Target SPVs is a permissible use under the SEBI Borrowing Circular.

As required under Regulation 20(3)(b)(i) of the InvIT Regulations, the Trust has obtained a credit rating of "AAA" from CRISIL Ratings Limited, a credit rating agency registered with SEBI. As required under Regulation 20(3)(b)(iii) of the InvIT Regulations, the Trust has a track record of 7 distributions on a continuous basis, post listing, as at the end of the quarter ending March 31, 2026.

The proposed refinancing through the Proposed Borrowings is in the overall interest of, and commercially beneficial to, the Trust.

The Unitholders are informed that in accordance with the InvIT Regulations, where the consolidated borrowings and deferred payments of an InvIT exceed forty nine per cent of the value of the assets of an InvIT, a quarterly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December, and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter, provided that the Trust shall not be required to submit the quarterly valuation report for the quarter ending September 30th if a half-yearly valuation has been submitted for that period. Further, the investment manager shall submit a quarterly report to the designated stock exchange(s) along with the quarterly financial statements for the quarters ending June, September and December if the consolidated borrowings and deferred payments of the InvIT are above forty-nine per cent. The Investment Manager of the Trust shall ensure compliance with all such ongoing obligations.

The Board had authorised the Investment Manager through a resolution dated June 17, 2026, for the above Item No. 7, to seek approval of Unitholders in this regard.

None of the directors or key personnel and/or their relatives of the Investment Manager are, in any way, financially or otherwise, interested or concerned in this resolution.

In view of the above, the Board recommends the resolution as set out in Item No. 7 of this notice for approval of Unitholders by seventy-five per cent (75%) of the Unitholders by value in the best interest of the Trust and the Unitholders.

8. **TO CONSIDER AND APPROVE THE ADOPTION OF THE NXT-INFRA TRUST MANAGEMENT INCENTIVE PLAN AND IN THIS RESPECT TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION:**

Actis Highway Infra Limited **("Sponsor"),** being the sponsor of the Trust, and Actis Roadways Holdings Limited, Actis Atlantic Holdings Limited, and Pacific Alliance Stradec Group Infrastructure Company LLC, part of the sponsor group (together with the Sponsor, the **"Sponsor Group")** are proposing to adopt a plan – the "**Nxt Infra Sponsor Management Incentive Plan** " **("Incentive Plan").** The Incentive Plan will reward certain eligible employees of the Walter Infra Manager Private Limited, the investment manager of the Trust **("Investment Manager")** and Walter Infra Project Manager Private Limited, the project manager of the Trust **("Project Manager")** based on identified performance metrics and only from proceeds received by the Sponsor Group from an identified exit event **("Exit"),** and the quantum of such cash awards / incentives will be linked to (and paid from) the proceeds eventually realised by the Sponsor Group from Exit.

The Incentive Plan is structured as a long-term cash incentive and retention mechanism for the management team and key personnel who contribute to the growth of the business and long-term value creation.

Under the Incentive Plan, Sponsor Group proposes to give the eligible employees cash awards from the proceeds it realises from the Exit, subject to satisfaction and achievement of certain performance based parameters and thresholds at the time of Exit (as determined by Sponsor Group from time to time).

The key features of the Incentive Plan are as follows:

(a) **Quantum:** The aggregate pool under the Incentive Plan will depend on the gross proceeds realized by the Sponsor Group in an Exit. The total amount of cash awards for eligible employees will not exceed **2.5%** of the gross proceeds realized by Sponsor Group.

(b) **Eligible employees:** The Incentive Plan shall be offered to select employees of the Investment Manager and the Project Manager, as may be identified by the Sponsor Group from time to time.

(c) **Limit:** No eligible employee participating in the Incentive Plan shall be entitled to receive more than **25%** of the total pool. The actual allocation to each participant shall be determined by the Sponsor Group having regard to the participant's role, seniority, expected contribution and such other relevant factors as may be considered appropriate.

(d) The unitholding of public unitholders of the Trust will not be diluted as a consequence of the adoption and implementation of the Incentive Plan.

Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** mandates that no employee (including key managerial personnel or director or promoter) can enter into any agreement with any shareholder (of the listed entity) or any other third party for compensation or profit sharing in connection with dealings in the securities of the listed entity, unless prior approval of the board of directors as well as public shareholders by way of an simple majority, has been obtained for the purpose. The proposed Incentive Plan falls within the ambit of Regulation 26(6) of the Listing Regulations.

Since the Incentive Plan proposes to provide cash incentives to the employees of the Investment Manager and the Project Manager, considering the letter and spirit of the Listing Regulations, approval of the unitholders of the Trust by way of this simple majority is being sought for permitting employees of the Investment Manager and the Project Manager, as the case may be, to participate in the Incentive Plan.

The Board of directors of the Investment Manager had in its meeting held on June 25, 2026 considered and approved the Incentive Plan and recommended the same to the unitholders for their approval by means of an simple majority.

All interested persons involved in the Incentive Plan shall abstain from voting on this resolution. In this regard, “interested person” shall mean any person holding voting rights in the Trust and who is in any manner, whether directly or indirectly, interested in the proposed Incentive Plan. The Sponsor Group, the directors (other than the independent directors) and the employees, including the key managerial personnel and their relatives, may be deemed to be interested in the resolution and shall not vote on the resolution.

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Sd/-
Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753
Date: July 07, 2026
Place: Mumbai
Principal place of Business: Office No. 501, 5th Floor, Vikas Hub, Vikas Centre, Dr. C. G. Road, Wadavali Village, Chembur East, Mumbai – 400074, Maharashtra, India

Annexure B

Remote E-Voting Instructions for Unitholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Unitholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

Individual Unitholders holding securities in demat mode with NSDL

METHOD 1 - Individual Unitholders registered with NSDL IDeAS facility

Unitholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.
b) Enter User ID and Password. Click on “Login”
c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Unitholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Proceed with updating the required fields.
c) Post successful registration, user will be provided with Login ID and password.
d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Unitholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Unitholder/Member’ section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with CDSL

METHOD 1 – Individual Unitholders registered with CDSL Easi/ Easiest facility

Unitholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi Tab
c) Login with existing my easi username and password
d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., Link InTime, for voting during the remote e-voting period.
e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Unitholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided username and password.
d) After successful login, user able to see e-voting menu.
e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Unitholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Unitholders holding securities in demat mode with Depository Participant

Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode

Unitholders holding units in physical mode / Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Unitholders who have not registered for INSTAVOTE facility:

b) Click on **“Sign Up”** under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:**
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Unitholders holding units in **NSDL form, shall provide 'D' above*
***Unitholders holding units in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Unitholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".
B. Select 'View' icon.
C. E-voting page will appear.
D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional unitholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised

Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Investor Mapping"** tab under the Menu Section
c) Map the Investor with the following details:

A. 'Investor ID' –
   i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
   ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
B. 'Investor's Name - Enter Investor's Name as updated with DP.
C. 'Investor PAN' - Enter your 10-digit PAN.
D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID*. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate unitholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on **"Votes Entry"** tab under the Menu section.
c) Enter the **"Event No."** for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
   A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode:

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Unitholders holding securities in demat mode:

Individual Unitholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode:

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the unitholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case unitholders have a valid email address, Password will be sent to his / her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the unitholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case unitholders have a valid email address, Password will be sent to his / her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Unitholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Unitholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For unitholders/ members holding units in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, unitholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR UNITHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM).

Unitholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for Unitholders to attend the Annual Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company" and 'Event Date' and register with your following details:

   E. **Demat Account No. or Folio No:**
   Unitholders holding units in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
   Unitholders holding units in CDSL demat account shall provide 16 Digit Beneficiary ID.
   Unitholders holding units in physical form – shall provide Folio Number.

   F. **PAN:**
   Enter your 10-digit Permanent Account Number (PAN)
   (Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   G. **Mobile No:** Enter your Mobile No.

   H. **Email ID:** Enter your email Id as recorded with your DP/ Company.

c) Click "Go to Meeting"
   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Unitholders to Speak during the Annual Meeting through InstaMeet:

a) Unitholders who would like to speak during the Meeting must register their request with the company.
b) Unitholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Unitholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other Unitholder who has not registered as "Speaker Unitholder" may still ask questions to the panellist via active chat-board during the meeting.

**Unitholders are requested to speak only when moderator of the Meeting/ management will announce the name and serial number for speaking.*

Instructions for Unitholders to Vote during the Annual Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the UNITHOLDERSVC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Unitholders, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

Unitholders/ Members who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unitholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Unitholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Unitholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

NXT-INFRA TRUST

INFORMATION AT A GLANCE

Particulars	Details
Time and date of AM	Wednesday, July 29, 2026 at 3:00 p.m. IST
Mode	Through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**")
Helpline number for VC participation	022 – 4918 6000
Cut-off date for e-voting	Friday, July 17, 2026
E-voting start time and date	Tuesday, July 21, 2026
E-voting end time and date	Tuesday, July 28, 2026
E-voting website	https://instavote.linkintime.co.in/
Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No. 022 – 4918 6000
Name, address and contact details of e-voting Service Provider	MUFG Intime India Private Limited (Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel. No. 022 – 4918 6000 Email: enotices@in.mpms.mufg.com