NXT-INFRA TRUST

*Settled in the Republic of India as an irrevocable trust by way of a trust deed dated October 26, 2023, under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts Regulations, 2014, as amended ("**InvIT Regulations**") on November 8, 2023, having registration number IN/INVIT/23-24/00028*

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)
Compliance Officer: Ms. Aditi Sagar Tawde
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Transcript of the 2nd Annual Meeting
Wednesday, July 29, 2026 from 03:00 PM IST to 03:32 PM IST

Ms. Aditi Sagar Tawde - Company Secretary & Compliance Officer, Nxt-Infra Trust

Good afternoon, everyone. I Aditi Tawde, Company Secretary and Compliance Officer of Walter Infra Manager Private Limited i.e. Investment Manager of Nxt-Infra Trust extends a warm welcome to all the Unitholders to 2nd Annual Meeting of Nxt-Infra Trust which is being held by electronic means and in accordance with the SEBI InvIT Regulation read with relevant circulars, notifications issued by SEBI from time to time.

To ensure a satisfactory participation in 2nd Annual Meeting, we encourage all the Unitholders to refer to the instructions provided in the notice convening the annual meeting. In case Unitholders face any difficulty, they may reach out to the helpline numbers mentioned in the notice. Please note that the e-voting will remain open for 15 min to enable Unitholders to cast their e-votes after the completion of 2nd Annual Meeting proceedings. Unitholders who wish to express their views or ask any query may do so in the CHAT BOX enabled on their screens. All unitholders will need to mention their full name along with their DPID Client ID or the folio number as the case maybe along with their questions.

I would like to now take this opportunity to introduce you to the Board of Directors who have joined this meeting. May I request each member to show their hand when I call out their names:

Mr. Anil Kumar Chaudhary is an Independent Director and a member of Nomination and Remuneration Committee and Audit Committee.

Mr. Rajat Mishra is an Independent Director and a member of Nomination and Remuneration Committee, Audit Committee and Stakeholders' Relationship Committee.

Mr. Sumit Sen is a Non-Independent Director and a member of Audit Committee, Risk Management Committee and Stakeholders' Relationship Committee.

Mr. Gaurav Chaturvedi is an Executive Director and Chief Financial Officer and member of Risk Management Committee and Stakeholders' Relationship Committee.

We request members and Board of Directors to note and grant leave of absence to Mr. Ralf Nowack and Ms. Jyoti Davar Vij who expressed the inability to attend this meeting.

We also have **Mr. Jayanta Neelkanth Dixit** the Chief Executive Officer of the Investment Manager and **Mr. Rajesh Chaabra**, Chief Technical and Sustainability Officer of the Project Manager Company.

The representatives of the Trustee, Statutory Auditor, Secretarial Auditor and Scrutinizer are also attending this meeting.

Here I will propose Mr. Gaurav Chaturvedi to be the Chairperson for this meeting, request directors to give their consent.

Mr. Sumit Sen:
Yes

Ms. Aditi Sagar Tawde:
Thank You

Before I handover the proceedings to the Chairman, please note that the Trust has engaged **MUFG Intime India Private Limited** acting as RTA for hosting this meeting through electronic means and also for providing remote e-voting and e-voting facility at this meeting. We have appointed M/s. **KDA & Associates**, Practicing Company Secretary to act as a scrutinizer to scrutinize the remote e voting and e voting conducted during the meeting to ensure that the same is done in a fair and transparent manner.

The notice of this meeting for financial year 25-26 along with the login credentials had already been circulated to the eligible unitholders. The notice of the meeting is also available on the website of the Trust, that is www.nxt-infra.com and the National Stock Exchange of India Limited.

The members may note that the cut-off date fixed for identifying the unitholders who shall be eligible to vote through remote e-voting facility and for participation and voting at this meeting was Friday, July 17, 2026. Further, the facility of remote e-voting in respect of business to be transacted at this meeting commenced at 01:00 P.M. (IST) on Tuesday, July 21, 2026 instead of 09:00 A.M. (IST) on account of technical issue. The remote e-voting facility remained open till 05:00 P.M. (IST) on Tuesday, July 28, 2026 and it was disabled thereafter.

As all the resolutions mentioned in the notice of the annual meeting have already been put to vote through e-voting, there would be no proposing or seconding of the resolutions. Similarly, the facility for appointment of proxy and voting by show of hands by unitholders are also not available for this meeting.

The facility to express views or ask questions during the meeting was provided to the unitholders by registering themselves with the company and we have not received any question or queries from any unitholders. Unitholders who have not registered their queries through speaker registration can raise their queries through CHAT BOX during the meeting and queries raised in the chat box will be responded post conclusion of the meeting on their registered email ID.

With this, I now handover the meetings proceedings to the Chairman for today's meeting.

Mr. Gaurav Chaturvedi:
Thank you. Since the quorum is present, I call the meeting to order.

Good afternoon and a very warm welcome to all of you.

Respected Unitholders, Members of the Board, representatives of our Trustee, Catalyst Trusteeship Limited, our statutory auditors, S R B C & Co. LLP, and most importantly, our Unitholders who have joined us over the video conference today.

Thank you for being part of 2nd Annual Meeting of Nxt-Infra Trust for the financial year ended March 31, 2026. I'm pleased to report that for FY 26, the year had a steady operating growth for the Trust. On consolidated basis, the revenue from operations grew by 11% to 3208 Million from 2886 Million, the growth came from underlying performance of our annuity road assets which continue to deliver stable contracted cash flows throughout the year. The total revenues however, including the toll asset remains stable for the year.

Our consolidated profit for the year was 1008 million as compared to 1935 million for the previous. The decline is mostly driven by two non-operating factors, one lower fair value of the derivative asset, being the 51% share of Nxt - Infra MCP Highways Private Limited and our share of loss that gets consolidated into the Nxt-Infra's consolidated financials of Nxt - Infra MCP. Together, they found the reason for lower profit this year, both being non-cash items. The changes that affect the lower profit this year is majorly due to non-cash adjustments and it is not reflective of our core toll and annuity portfolio which performed in line with our expectations.

Our auditors S R B C, have issued an unmodified opinion on both our standalone and consolidated financials for FY 26 and there were no qualifications or adverse observations in the report.

With respect to our distributions, our Net Distributable Cash Flow for FY 26 remains stable at INR 4909 Million i.e. INR 17.23 per unit as against INR 5131 million for last year, which is INR 18.02 per unit. Our ability to generate and distribute cash flows from operations remains strong and intact. Our Net Asset Value based on independent valuation for March 31, 2026 stood at INR 97.13 per unit pre-distribution and INR 97.28 per unit post distribution. The year-on-year movement was mostly on account of distributions.

I now request Mr. Jayanta Dixit, CEO of the Investment Manager to speak on the performance of the InvIT.

Mr. Jayanta Neelkanth Dixit:
Yeah, thanks Gaurav.

Good afternoon, everybody. Mr. Gaurav has taken you through our financial performance. I would like to spend some time and take you through the operating story behind these numbers. How our assets are performing, how the Trust is positioned within the broader Indian road sector and how we are navigating some of the industry wide cross currents that are shaping this sector right now. Along with this, I would like to give you a brief on the ESG and CSR initiatives that the Trust is taking. I'll end this introduction with a note of confidence where this trust is headed.

On the operational performance, as of March 31, 2026, our existing portfolio comprises of six road assets which are Nxt-Infra CT Highways Private Limited, Nxt-Infra CGRG Highways Private Limited, Nxt-Infra GSY Highways Private Limited, DM Expressway Private Limited, NI Road Infra Private Limited and along with our joint venture Nxt - Infra MCP Highways Private Limited. These projects are spanning through Delhi, Haryana, Uttarakhand, Uttar Pradesh and Maharashtra and together these projects are covering 2081 lane kilometers. On a consolidated basis, revenue from operations across this portfolio grew over 11% in FY 26 to INR 3208 millions reflecting an underlying strength of our contracted cash flows.

The five assets we are acquiring will add real operating depth to this story and I would like to walk you through how each has actually performed:

Vindhyachal Expressway Private Limited is a BOT toll asset on NH-7 in Madhya Pradesh and has been tolling since February 2015 and has grown its revenue steadily from INR 813.65 million in FY 23 to INR 1053.42 million in FY 25. Nearly ten years of consistent traffic led growth.

Second Vivekanand Bridge Tollway Company Private Limited, our next BOT toll asset, this is across Hooghly River in Kolkata has been operating since 2007, just short of two decades and has likewise grown steadily from INR 2048.58 million to INR 2383.33 million over the same three years period, a track record that speaks for itself.

Calicut Expressway Private Limited, our six-lane project on NH-66 in Kerela achieved its provisional completion certificate in October'25 and has grown revenue to INR 4924.65 million in FY 25 entering this project has entered a full steady state of operations.

Darah Jhalawar Highways Private Limited and **Vadodara Kim Expressway Private Limited** these two HAM projects, one each in Rajasthan and Gujarat have moderated in revenues in terms as they move past their initial Construction linked recognition years into their steady long term Annuity phase, which is the normal expected trajectory for HAM assets, not a sign of underperformance.

Once these acquisitions are complete, our portfolio will expand from six assets to eleven assets and from 2081 lane kilometers to 3,144 lane kilometers. This is a meaningful step up in scale and geographic diversification. Spanning Rajasthan, Gujarat, Kerala, Madhya Pradesh, and West Bengal in addition to our existing assets.

A defining feature of this Trust and one I want to spend a moment on is the balance we maintain between annuity and toll revenue. Under the Hybrid Annuity Model, the concessioning authority bears the traffic and user fee risk, while we receive fixed annuity payments, interest on diminishing project costs and inflation linked operations and maintenance payments. In other words, our HAM cash flows are largely insulated from traffic volatility.

Our Toll assets in turn give us direct participation in the structural growth of highway traffic in India, which has been substantial. Vehicle crossings at toll plazas nationally grew from 133 crore in FY 21 to 445 crores in FY 26 and toll revenue collected through FASTag grew at the CAGR of about 27.5% over the same period crossing roughly 0.75 lakh crore in FY 26. This combination gives our unitholders the best of both the worlds, downside protection through our HAM assets and participation in the sector's structural growth through all our toll assets most of which sit with established central government counterparties giving a strong comfort on payment reliability alongside WPI linked annual toll index session and provides a measured of built-in inflation protection.

The road sector in India, it's worth stepping back to look at the road sector we operate in because the tail winds are genuinely strong. India's economy grew at 7.7 % in FY 26 among the fastest of any major economy globally, and roads remain the backbone of that growth carrying close to 87% of countries passenger traffic and roughly 60 to 65% of its freight. On the world's second largest road network at over 6.3 lakh km of road. National Highways make up just 2% of this network by length, yet carry roughly 40% of the traffic.

Government's commitment to the sector remains firmly intact. In the union budget for FY 27, the Ministry of Road Transport and Highways was allocated INR 3099 billion, up 7.9% over the previous years revised estimate, of which NHAI alone received INR 1872.93 billion which is up to 10% under BharatMala Pariyojana, the flagship National Highway Program, where 26,425 km have been awarded and 21,783 km have been completed as of November 2025 with cumulative expenditure of INR 8.54 trillion, a program that across all its phases aims to bring nearly 80% of India's districts within reach of the National Highway network.

Road freight volumes are projected to grow 7 - 7.5% in FY 26 and 6 - 8% in FY 27. While passenger vehicle sales hit a historic high of 6.2 million vehicle units in FY 26. Every one of these data points feeds directly into the demand for the kind of assets we operate.

I want to address one specific development transparently because I know it's on many of your minds. The FASTag annual pass introduced by NHAI in August 2025 for private non-commercial vehicles priced at INR 3000 and revised to INR 3075 for FY 27, offering up to 200 highway trips a year. Industry wide adoption of the annual pass has grown quickly from around 13% of toll traffic in December 2025 to about 19% by June 2026 and this has measurably slowed the pace of toll revenue growth across the sector with an estimated cross impact on toll collections of around 10%, partly offset by upfront pass revenue or a net effective impact of the range of 7 - 8% of exposed toll operators.

Two things are important for you to know (i) NHAI has treated the introduction of the annual pass as a change in law event for existing concessions before the policy was notified and has put in place a compensation mechanism to reimburse tool operators for revenue shortfalls arising from annual pass usage; (ii) and just as importantly for this Trust specifically, the majority of our existing portfolio is made of HAM assets with no exposure to traffic or user fee mix at all, so the annual pass has no bearing on most of our cash flows. Our, only toll assets carries this exposure and we are actively monitoring usage patterns and engaging with NHAI on the compensation mechanism.

The 2nd Industry development I want to flag is the sharp rise in Bitumen prices this year, driven by the broader West Asia geopolitical situation and its impact on crude oil supply chains, bitumen prices in India have risen substantially through FY 26. Industry estimates point to increase in range of 40 to 80% at points during the year with prices as of mid-2026 running well above a year ago levels. This is a genuine cost headwind for the road construction and maintenance ecosystem in India and it is something every player in this sector Including us is watching closely.

For a Trust like ours, the direct impact is more contained as it would be for a construction company or a developer of Greenfield projects. Our assets are already operational and our exposure to bitumen is largely limited to periodic major maintenance and resurfacing obligations under our concession agreements rather than fresh construction. Even so, we are building this cost pressure into our maintenance planning and capital allocation for FY 27 and where our concessions terms provide for cost escalation, our compensation mechanisms, we intend to make full use of them.

I'll now take you through some of our ESG and CSR activities. On sustainability, our approach follows the direction the entire sector is moving in, safer, cleaner and more diligently efficient highway operations. Widespread faster adoption across all our toll assets continues to reduce idling time and emissions at our plazas, and we remain committed to responsible operations and maintenance practices, including environmental safeguards, road safety measures, and engagement with communities along our corridors across every asset in our portfolio.

Let us close on the note I opened, CONFIDENCE.

India's road sector sits at an intersection of strong microeconomic tailwinds GDP growth of 7.7 % in FY 26 among the fastest of any major economy and a structural government backed push to expand and modernize highways infrastructure. Our portfolio is built to capture that growth while managing its risk, a balanced mix of annuity and toll assets. Strong central authority counterparties along residual concession life and now a doubling of scale through acquisitions. I'm genuinely optimistic about where this Trust is headed and I look forward to updating you on our progress next year.

I now request Mr. Gaurav Chaturvedi to take you through the growth portfolio, capital management and governance.

Mr. Gaurav Chaturvedi:
Thanks a lot for providing great insights on the sector as a whole and very minor details on the portfolio.

Looking forward, one of the most significant developments for the current financial year and something that Mr. Jayanta Neelkanth Dixit also highlighted and also the reason why there are some resolutions presented to the Unitholders to vote on today's agenda is a planned expansion of our portfolio. The Trust has entered into agreements to acquire five additional road assets. Together, these assets will extend the philosophy of the asset, to provide a balanced portfolio of hybrid

annuity assets while providing predictable steady inflation linked cash flows to the unit holders. We also would in the process extend our geographical print like what Jayanta highlighted into Rajasthan, Gujarat, Kerala, Madhya Pradesh and West Bengal apart from the states that we are already present.

The total consideration for the acquisition has been presented to the Unitholders to vote is INR 27000 million, which would cover the acquisition of equity as well as the sponsor debt in these products. This will be funded through a combination of preferential issue, institutional placement and debt. Once completed our outstanding units and the enterprise value of the portfolio will nearly double.

I would also like to highlight on the strength of the balance sheet of the Trust. The Trust today enjoys a AAA rating from CRISIL ratings, which reflects the quality, predictability of the inflation-linked revenues that we have and the precise management of costs that the Trust is able to demonstrate. Our consolidated borrowings, net of cash, for March 31, 2026 was 49.85% and this has purely arisen due to market movements and not due to any additional debt that the Trust had taken. The Trust is fully committed to adhere to the regulations around management of the debt prudently.

Looking ahead to FY 27, our priorities are threefold. One, to maintain the uninterrupted strong track record of quarterly distributions while managing leverage and cost prudently. Second, to complete the integration of the five new assets that the Trust will acquire in a disciplined and value aperitive manner and also to continuously look out for opportunities for further acquisitions. Third, to continue to engage transparently with all the stakeholders as the Trust grows in scale and complexity.

In this journey, I would like to thank our Trustee, the entire Investment Management and the project management team, our lenders, auditors and valuers and all the other partners for their valued support throughout the year and also to our Unitholders. Thank you for your continued trust and support as we enter in the next phase of growth.

I now request Ms. Aditi to proceed with the meeting.

Ms. Aditi Sagar Tawde:
Thank you. Mr. Jayanta Dixit and Mr. Gaurav Chaturvedi for the beautiful insights and performance of the Trust.

The report of the statutory auditors of Nxt-Infra Trust for financial year ended March 31, 2026 does not contain any qualification, observation, comments which we may have an adverse effect on the financial reporting of the Trust accordingly, the report is not required to be read before the meeting.

I would like to apprise the Unitholders present at the meeting about the resolutions proposed in the notice for the Unitholders approval by way of Simple or Special Majority as the case maybe.

Sr. No	Resolutions	Voting Type
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.	Simple Majority
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.	Simple Majority
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.	Simple Majority

4.	To consider and approve the acquisition of the Target Special Purpose Vehicles by Nxt-Infra Trust	Simple Majority
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.	Special Majority (at least sixty per cent of total votes cast)
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	Special Majority (at least sixty per cent of total votes cast)
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	Special Majority (seventy-five per cent of the Unitholders by value)
8.	To consider and approve the adoption of the Nxt-Infra Trust Management Incentive Plan	Simple Majority

The resolutions along with the notes there too have been circulated along with the notice to all the Unitholders. The proceedings of the meetings along with the consolidated results of the remote e-voting and e-voting during the meeting will be announced within two working days of the conclusion of the meeting. The said results along with the scrutinizer report, will be intimated to the stock exchange as per the applicable laws and will also be placed on the website of Nxt-Infra Trust and MUFG Intime India Private Limited.

I now offer a vote of thanks to the Chairman on behalf of all the Unitholders, Members of the Board and Invitees present at the meeting.

I now request Chairman to give his closing remarks.

Mr. Gaurav Chaturvedi:
Thank you, Aditi.

The voting facility will remain open for the next 15 min to enable Unitholders who have not yet cast their vote on the resolutions to cast their vote. Further, I authorize Ms. Aditi Tawde, Compliance Officer, to accept, acknowledge and countersign the scrutinizers report in connection with the meeting and declare the voting results in accordance to the requirements prescribed under applicable loss.

I thank all members of the Board and all the other Invitees for attending the Meeting. I am now announcing the meeting as concluded. Have a fantastic day. Thank you for joining us.

Ms. Aditi Sagar Tawde:
Thank you everyone for joining this meeting.

The meeting concluded at 03:32 PM IST.