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INDUS INFRA TRUST

Moderator: Mr. Mohnish you can start now.

Mohnish Dutta: Dear unit holders, good morning. I am Mohnish Dutta, Compliance Officer. Welcome all of you to the second annual general meeting of the Indus Infra Trust. The meeting is being held virtually without the physical presence of the unit holders at a common venue in accordance with the framework provided under the SEBI Master Circular on Infrastructure Investment Trusts. The requisite quorum for the AGM is present. May i now introduce the Directors and KMP's of the Investment Manager who have joined this AGM starting with Mr. Ajendra Kumar Agarwal he is the chairman and Non executive Non independent director. He is joining the meeting from Gurugram. We have with us Mr. Deepak Maheshwari, Independent Director. He is joining the meeting from Mumbai. He is also the Chairman of the Audit Committee. Mr. Raghav Chandra he is an independent director on the board and is joining the meeting from New Delhi. He is also the chairman of nomination and remuneration committee and share holder relationship committee. Mr. Ramesh Chandra Jain, he is non executive, non independent director and joining the meeting from Gurugram. I wish to inform that Mr. Siba Narayan Nayak, Non Executive Non independent Director and Mrs. Swati Kulkarni, Independent Director are unable to join the meeting due to their other preoccupations. Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Harshel Sawant and Chief Financial Officer and I are joining this meeting from Mumbai. I further wish to inform that representatives of the statutory auditors, the Trustee and the Scrutinizer are also attending this AGM through video conference. Dear unit holders. The Annual Report and notice of the AGM have been sent through electronic means to all unit holders whose e-mail IDs were registered with the Trust, RTA and other depositories. All documents referred to in the accompanying explanatory statement are available for inspection at the registered office and website of the Trust. May now brief the unit holders with instructions about the E meeting. Since the meeting is being held through electronic means, physical attendance of the unit holders has been dispensed with. with and the requirement for appointing the proxy is also not applicable. The Investment Manager on behalf of the Trust has provided the facility of remote e voting to the unit holders for casting their votes on the resolutions as set out in the notice convening this AGM. The facility for remote e voting was made available from 9:00 AM July 2025 till 5:00 PM on July 22, 2025. Further, the E voting facility will be available during the meeting and will be activated for the unit holders who had not cast their votes through remote e voting. I also wish to inform that using the facilitator to ask questions provided by the Investment Manager, we have received some unit holder registrations. The audio and video will be open for such unit holders to speak at the AGM as per their pre registrations. To conduct the E voting process in fair and transparent manner, the Investment Manager has appointed Miss Praksha David, practicing Company Secretary as the Scrutinizer. Based on the report given by the Scrutinizer, the outcome of AGM and voting results shall be disseminated by the Investment Manager. Unit holders may please note that as per the requirements, the proceedings of the AGM are being recorded and it will be made available on the website of Indus Infra trust at www.indusinvit.com. May now request the Chairman of the Board, Mr. Ajendra Kumar Agarwal to kindly address our unit holders over to your Ajendra Sir.

Ajendra Kumar Agarwal: Thank you, Mohnish. since the requisite quorum is present. I now start the proceeding of the meeting. Dear unit holders, other members of the Board and other attendees of the AGM. Good morning and i warm Welcome to the Second Annual General Meeting of Indus Infra Trust. At the outset, I would like to express my sincere gratitude on behalf of the entire management of the Investment Manager for your continued trust. At the outset, I would like to express my sincere gratitude on behalf of the entire management of the Investment Manager for your continued trust. I'm pleased to share that in financial year 24-25 following the IPO, our portfolio grew from 7 to 9 operational proto sets and enforcing Indus infra trust position as a trusted infrastructure platform in India. As we continue to scale, we remain guided by three core pipelines principles.

The 1st ensures efficient capital use with a within a strong distribution model to support inorganic growth.

The 2nd focus on asset performance, life cycle planning and regulatory compliance.

The 3rd drive portfolio diversification via the ROFO pipelines from GR infra projects and strategic acquisition meeting return target speaking of India infrastructure sector, the sector is gaining strength from supportive policies, institutional backing and raising investors interest. road and highway remain attractive offering stable and balanced returns. At Indus Infra trust, we see this not a cyclic obtained, but as the start of structural shift with a long term value attractive opportunities. To conclude, I extend my heartfelt thanks to all our stakeholders who have stood by us with a trust and conviction. Together, we will continue shaping a platform defined by purpose, driven by progress and built for performance. Before handing over the proceedings to Mohnish, I wish to inform that the Investment Manager has provided facility to enable the unit holders to participate and vote on items being considered in this meeting. I will now hand over the proceeding to Mohnish. Thank you.

Mohnish Dutta: Thank you, Ajendra sir, may I now invite Mr. Amit Kumar Singh, who is the Chief Executive Officer of the Investment Manager to kindly address our unit holders. over to you, Amit sir. Sir you're on mute sir.

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Amit Kumar Singh: Thank you, Monish, and very good morning to all the unit holders. It's a pleasure to welcome you all at the second annual general meeting of Indus Infra Trust. FY25 has been a year of steady progress and a focus execution for us. We have worked harder to enhance our operational efficiencies, improve asset performance and stay true to our goal of delivering predictable cash flows and consistent distributions. These efforts have helped us strengthen our foundation and position ourselves well for the future opportunities in an evolving market. As of March 31st, 2025 our portfolio includes 9 fully operational ham road projects covering about 617 odd kilometers and 2614 lane kilometers. Our asset management is backed by strong governance, solid technical oversight and operational discipline. Aadharshila Infratech Private Limited handles day-to-day operations and maintenance with the execution expertise of GR Infra projects Limited. Oversight is managed by GR Highways Investment Manager which is our investor manager firm, ensuring we meet all performance, safety and compliance standards. The structure keeps our assets reliable, maintenance, steady cash flows and helps us manage this effectively. We stayed focused on our strategy goals this year. On the capital front, we struck at a decent balance between rewarding our unit holders and keeping enough financial flexibility to support future acquisitions. Operationally, we emphasized life cycle maintenance, cost control and performance monitoring. We added two new road assets during the year which were GR Aligarh Kanpur Highways in September 2024 and GR Galgalia Bahadurganj in March 2025, bringing our total numbers of assets to 9. These additions were carefully chosen to align our focus on value creation and long term returns. We are also evaluating a few opportunities from GR as well as looking at some third party third party assets, all going through detailed due diligence process to ensure strategic fit and a sound risk management. On the financial side, the Trust delivers strong results. We reported a strong, strong stand alone, a bit of almost 6666.4 million and a net profit of 5455451.19, which is 545 odd crores reflecting the strength of our assets and operating model. Our finance cost stayed within expected limits and our leverage stood at a conservative level of almost 30.48 percent, which is well below the 49% threshold showing our disciplined approach to capital and debt. Looking ahead, we are keeping a close watch on upcoming opportunities for MORTH and NHAI as enumerated by our Chairman sir, to grow our portfolio further. Being a developer backed platform gives us great insight into how assets perform and helps us manage them proactively and effectively. With a strong portfolio, disciplined execution and a clear path ahead, we are confident that sustaining strong distributions and delivering consistent risk adjusted returns in FY26 and beyond. Finally, I want to sincerely thank all of you, our unit holders and partners for your continued trust and support. With your backing, we are committed to building a platform that creates long term value growth with purpose and stand strong for the future. Thank you. over to you Mohnish.

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Mohnish Dutta: Thank you Amit sir. I will now speak of the business to be transacted at the AGM. Since the notice of AGM has already been circulated to all the unit holders with the permission of the Chair, I would like to take the notice conveying the meeting as read. There are three resolutions in the notice to be approved by the unit holders i now read the agenda as set forth in the notice.

Resolution number one to consider and adopt the audited standalone financial information along with the audited consolidated financial information of the Indus Infra Trust as of 31st March 2025 together with the report of the statutory auditors there on and the report on performance of the invit.

Resolution number two to approve and adopt the valuation report of the invit assets for the financial year ended 31st March 2025.

Resolution number three to consider and approve the appointment of valuer. Valuer of the Indus Infra Trust

May now request the Moderator to open the floor for question and answer session.

Moderator: Thank you Sir. The following speakers are registered. Actually Mr. Kaushik Narender Sahukar, Madam Celestine Elizabeth Mascarenhas, Mr. Manjeet Singh, Mr. Sarojeet Singh and Mr. Dilip Kumar Jain. None of them have joined the meeting. So since there are no speakers, I am handing over back to you.

Mohnish Dutta: Thank you for the confirmation. Since the speaker shareholders, unit holders have not joined this meeting, I will begin with the closing remarks for the for this annual meeting. With the permission of the Chair, I will now brief the unit holders who are attending this meeting with the instructions to vote during the AGM. The agenda containing the notice was circulated. The unit holders who have not cast their vote through remote e voting shall be eligible to cast their votes during the AGM through the e voting system provided by the RTA K Fin Technologies Limited. Unit holders are requested to vote by clicking on the e voting icon visible on your screen. The e voting process will continue for next 15 minutes and will be disabled thereafter. The scrutinizer will be sharing the consolidated results with us. Once the voting is completed, the results will be declared within the prescribed time and the same will be disseminated on the website of the Trust, K Fin Technologies Limited and the stock exchanges. Moving on to the conclusion concluding, I would like to thank our unit holders who are attending this meeting and the unit holders who are not able to attend this meeting and their families a very healthy and safe future. Thank you very much for attending this annual meeting.