File Name	Meeting Date
INDUS INFRA TRUST	24-07-2026

INDUS INFRA TRUST

3rd Annual General Meeting

Moderator: Good morning, this is your moderator. Welcome to all the Directors, KMPs, and unitholders. Handing over the mic to Mr. Mohnish Dutta for further proceedings.

Mr. Mohnish Dutta: Thank you, Raju sir. Dear unitholders, good morning. I'm Mohnish Dutta, Compliance Officer of the Indus Infra Trust, welcome all of you to the 3rd Annual General Meeting of the Trust. The meeting is being held virtually without the physical presence of the unitholders at a common venue in accordance with the framework provided under the SEBI Master Circular on the Infrastructure Investment Trusts. The requisite quorum for the AGM is present. May I now introduce the Directors and KMPs of the Investment Manager who have joined this AGM. Since Mr. Ajendra Kumar Agarwal, Chairman of the Board, is not present due to his other preoccupations, Mr. Ramesh Chandra Jain has been authorized to chair the proceedings of the AGM. Mr. Ramesh Chandra Jain, Director, is joining the meeting from Gurugram.

Mr. Ramesh Chandra Jain: Hi.

Mr. Mohnish Dutta: Mr. Ankush Pitale, Additional Director, is joining the meeting from Goa. He is also the Chairman of the Nomination and Remuneration Committee.

Mr. Ankush Pitale: Hi.

Mr. Mohnish Dutta: Mr. Deepak Maheshwari, Independent Director, is joining the meeting from New York. He is also the Chairman of the Audit Committee. Mr. Raghav Chandra Independent Director is joining the meeting from Tirupati. He is also the Chairman of the Stakeholders Relationship Committee. Mrs. Swati Kulkarni, Independent Director, is joining the meeting from Mumbai. She is also the Chairperson of the Risk Management Committee. Mr. Amit Kumar Singh, Chief Executive Officer, and Mr. Harshael Sawant, Chief Financial Officer. They have joined this meeting from Mumbai, and I have joined this meeting from the Gurugram office of the Investment Manager. I further wish to inform you that the representatives of the Statutory Auditors, the Trustee, and the Scrutinizer are also attending this AGM through video conference from their respective locations.

Dear unitholders, the Annual Report and the Notice convening this AGM were sent electronically to all unitholders whose email ID— whose email addresses were registered with the Trust, the Registrar and Transfer Agent, or the depositories. All documents referred to in the accompanying explanatory statement are available for inspection at the

registered office of the Investment Manager and on the website of the Trust. May I now brief the unitholders with the instructions about the e-meeting. Since the meeting is being held through electronic means, physical attendance of the unitholders has been dispensed with, and the requirement of appointing the proxy is also not applicable. The Investment Manager on behalf of the Trust has provided the facility of remote voting to the unitholders for casting their votes on the resolutions as set out in the Notice convening this AGM. The cutoff date for determining the voting rights of the unitholders entitled to vote through e-voting was 17th July 2026. The facility for remote e-voting was made available from 9:00 AM on 21st July 2026 till 5:00 PM on 23rd July 2026. Further, the e-voting facility will be available during the meeting and will be activated for the unitholders who had not cast their votes through remote voting. I also wish to inform that using the facility to ask questions provided by the Investment Manager, we have received some unitholder registrations. The audio and video will be open for such unitholders to speak at the AGM as per their pre-registrations. To conduct the voting process in a fair and transparent manner, the Investment Manager has appointed Ms. Preksha Dawet, Practicing Company Secretary, as the Scrutinizer. Based on the report given by the Scrutinizer, the outcome of the AGM voting results shall be disseminated by the Investment Manager. Unitholders 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 the Indus Infra Trust at www.indusinvit.com. May I now request the Chairman, Mr. Ramesh Chandra Jain, to kindly address our unitholders.

Mr. Ramesh Chandra Jain: Thank you, Mohnish, and good morning to everyone. I welcome all of you at the 3rd Annual General Meeting of the Indus Infra Trust. Since the requisite quorum is present, I will commence the proceedings of the meeting. Since the Notice of AGM has already been circulated to all the unitholders, with your permission, I take the Notice covering the meeting as read. I wish to inform you that the Investment Manager has provided a facility to enable the unitholders to participate and vote on items being considered in this meeting. The facility of e-voting system is also available for the purpose of conducting a poll on the business to be considered during the meeting. The Investment Manager has also provided an opportunity to unitholders to register themselves as speakers for this AGM. At the appropriate stage of the proceeding, the moderator will invite the registered speakers, unitholders to express their views. I would request all speakers, unitholders to be concise in their remarks and confine their observation to the items of the business set out in the Notice of the AGM, thereby enabling the orderly and efficient conduct of the meeting. Once all the registered speakers, unitholders have expressed their views and raised their queries, the management shall respond to the queries collectively to the extent considered appropriate. The unitholders who have not cast their votes through the remote e-voting may cast their votes through the e-voting facility made available during the AGM. I will

now hand over the proceeding to Mr. Amit Kumar Singh, the CEO of the Investment Manager, to address our unitholders. Thank you.

Mr. Amit Kumar Singh: Yeah, thank you, sir. Dear unitholders, members of the Board, and other distinguished attendees, good morning. It gives me immense pleasure to welcome you all to the 3rd Annual General Meeting of the Indus Infra Trust. On behalf of the Board and the Investment Manager, I would like to sincerely thank each one of you for your continued Trust, confidence, and support. Your faith in the Trust has been instrumental in our journey, and we remain committed to creating sustainable long-term value for all our unitholders. The year under review was marked by the resilience of the Indian economy and sustained momentum in infrastructure development. India continues to be one of the world's fastest-growing major economies, supported by strong public investment. Policy reforms and an unwavering focus on infrastructure-led growth. The roads and highways sector has continued to benefit from increasing capital expenditure, expansion of the national highway network, and growing private sector participation. Together, these trends have created significant long-term opportunities for InvITs such as yours. Building on [Inaudible]

Moderator: Sir, you're— Amit sir, you're on mute.

Mr. Amit Kumar Singh: Building on this favorable environment, your InvIT continued to strengthen its position as India's leading hybrid annuity model focused InvIT. Throughout the year, we remained focused on disciplined capital allocation, prudential financial management, operational excellence, and strong governance, while pursuing sustainable growth through our ROFO pipeline and carefully selected third-party acquisition opportunities. These principles continue to guide every investment decision we make and remain central to our commitment to creating long-term value for our unitholders.

Let me now share some of the key developments, achievements of the Trust during FY25-26. The past Financial Year has been a defining one in the evolution of our Trust. Our focus during the year was on strengthening the quality of our portfolio, expanding our asset base in a disciplined manner, and further reinforcing the governance framework that underpins our business. Together, these efforts have enabled us to build a stronger and more resilient platform that is well positioned to deliver sustainable long-term value to all our stakeholders. As of 31st March 2026, Indus Infra Trust managed a diversified portfolio of 13 operational highway assets across 8 states, spanning approximately 838 km of highways connecting several of India's most economically significant corridors. During the year, we further expanded our portfolio through the acquisition of 4 assets from GR Infra Projects Limited under the right of first offer framework. Those assets are GR Bahadurganj-Araria Highway Private Limited, GR Ena Kim Expressway Private

File Name	Meeting Date
INDUS INFRA TRUST	24-07-2026

Limited, GR Bilaspur-Urga Highway Private Limited, and GR Ujjain-Badnawar Highway Private Limited. Each acquisition followed rigorous technical financial, legal, and commercial due diligence, ensuring that every investment remained aligned with our disciplined investment philosophy and long-term value creation objectives. While our ROFO pipeline continues to be an important source of our growth, we also made meaningful progress in expanding our portfolio through carefully selected third-party acquisitions. During the year, we entered into definitive agreements for the acquisition of our 4 operational HAM assets from KNR Construction Limited. These transactions demonstrate our ability to identify value-creative opportunities beyond the ROFO framework while maintaining the same rigorous investment standards that have defined our approach since inception.

As our portfolio has grown, strong governance and disciplined asset management have remained, and have remained at the heart of our operating model. Our three-tier governance framework comprising IDBI Trusteeship Services Limited as Trustee, GR Highways Investment Manager Private Limited as Investment Manager, and Adharshila Infratech Private Limited as project manager, provides clear accountability, effective risk management, and robust protection of our unitholders' interest. This framework has enabled us to integrate new assets seamlessly while maintaining consistent operational standards across the portfolio. One of the defining strengths of our portfolio continues to be the predictability of cash flow under the hybrid model. Revenue visibility is supported by predetermined semi-annually annuity payments from the NHAI, while fixed-price operation and maintenance arrangements provide long-term cost certainty. I'm pleased to share that as of 31st March 2026, the Trust has received 87 out of the 390 scheduled annuity payments, all on time and without any material deductions by NHAI. This consistent performance reflects disciplined execution, robust maintenance practices, and proactive engagement with the authority.

Now turning to our financial performance. Our financial performance during FY25-26 reflects both the expansion of our portfolio and the resilience of our operating model. On a standalone basis, the Trust reported total income of ₹7974.04 million, which is ₹797.4 crores, EBITDA of around ₹462.1 crores and net profit of around ₹294.9 crores. The expansion of our portfolio has further strengthened the Trust's long-term cash-generating capability and reinforces our ability to deliver sustainable distributions to our unitholders. We also continue to strengthen our capital management framework. During the year, we successfully completed a refinancing initiative for newly acquired assets and secured financing arrangements that optimized our capital structure while preserving the financial flexibility required to support future growth. These initiatives reflect our prudent approach to leverage, liquidity management, and long-term capital allocation. Looking ahead, we remain focused on our disciplined and sustainable growth. We'll continue to

pursue opportunities through both our ROFO pipeline and high-quality third-party acquisitions while maintaining prudent capital allocation and strong governance standards that have defined the Trust since its inception. India's continued investment in highways, increasing asset monetization initiatives, and the growing role of InvITs provide a favorable environment for long-term growth. We are confident that Indus Infra Trust is well positioned to capitalize on these opportunities while continuing to deliver stable, predictable, and sustainable value to our unitholders.

Before I conclude, I would like to express my sincere appreciation to our unitholders for the confidence and trust you have reposed in us. I also extend my gratitude to our Trustee, Board of Directors, our lenders, regulatory authorities, business partners, and our— all our colleagues whose dedication, professionalism, and commitment continue to drive the success of the Trust. As we look to the future, I am confident that the strong foundations we have built together with the opportunities emerging across India's infrastructure sector will enable us to continue creating lasting value to our unitholders. Thank you once again for your continued support. I wish you and your families good health, happiness, and every success. I'll now hand it over proceedings to Mohnish, who will take you through the resolution proposed to be passed by unitholders. Thank you.

Mr. Mohnish Dutta: Thank you, Amit sir. Speaking of the business contained in the AGM Notice, there are 3 resolutions set out in the Notice for consideration and approval by the unitholders.

Resolution number 1, to consider and adopt Audited Standalone and Consolidated Financial Statements of the Indus Infra Trust as at 31st March 2026, together with the report of the Auditors thereon and the report on performance of the InvIT.

Resolution number 2, to approve and adopt valuation report of the InvIT assets as at 31st March 2026.

Resolution number 3, to consider and approve the appointment of Valuer of the Indus Infra Trust.

May I now request the moderator to open the floor for a question and answer session?

Moderator: Thank you, sir. The facility to speak during the AGM has been provided to the unitholders. I request the speaker-unitholders to keep their remarks brief and restrict their observation to 2 minutes. Now I invite our first speaker, Mr. Kaushik Narendra Sahukar, to unmute your audio, switch on your camera and proceed, sir.

Mr. Kaushik Narendra Sahukar: Hello, am I audible, sir?

Moderator: You are audible.

File Name	Meeting Date
INDUS INFRA TRUST	24-07-2026

Mr. Kaushik Narendra Sahukar: Yeah. Respected Chairman, esteemed Board members, and fellow shareholders, good morning to all. It gives me much pleasure to interact with you once again this year. I'm also grateful to our Company Secretary for granting us this opportunity. I sincerely wish everyone good health. Coming to the query, considering the long-term nature of infra assets, could the management provide an update on the Trust capital expenditure and asset enhancement plan? Sir, there's an echo in the voice, sir. Can you hear properly?

Mr. Amit Kumar Singh: Yes, sir, please continue, sir.

Mr. Kaushik Narendra Sahukar: Yeah, considering the long-term nature of infra assets, could the management provide an update on the Trust capital expenditure and asset enhancement plan over next 3 to 5 years? What increment in annual revenue and cash flow does the management expect this investment to generate? How will they contribute to improving distribution to unitholders? On a lighter note, Indus Infra Trust is all about building strong infrastructure and dependable connections. Today, AGM has certainly kept us well connected too. My only humble request is that just like your infrastructure, the management also should have full coverage with no network drops in the middle. Before concluding, Chairman sir, Mr. Amit Singh, I once again humbly request your kind consideration and empathy. CSR stands for Service to Humanity. I sincerely request you to kindly consider providing me suitable opportunities in certification audit, both offline and online, across the group companies, keeping in mind my medical condition. Such an opportunity would help me remain professionally self-reliant, while continuing to contribute through my knowledge, experience, and commitment. Over the past several years, I have been actively hoping that my request would receive your attention. I earnestly request you to kindly consider my credentials this time and not let my sincere appeal go unnoticed. In this regard, I respectfully request the company to kindly let me know its decision. I will appreciate a clear response as to whether the company is willing to support my needs rather than keeping the matter pending. A definite decision, whether favorable or otherwise, would enable me to plan my future accordingly. Thank you very much for your valuable time, patience, and kind consideration. I remain hopeful for a positive response, and I look forward to meeting you again next year. Thank you, sir.

Moderator: Thank you, sir. Since there is no other speaker currently logged in, I will now hand over the proceedings to Mr. Mohnish Dutta for closing remarks. Thank you, sir.

Mr. Mohnish Dutta: Amit sir, do you want to answer the question for the—.

File Name	Meeting Date
INDUS INFRA TRUST	24-07-2026

Mr. Amit Kumar Singh: Yeah, I'll answer. I'll answer this question. So I think the first question was basically, you know, asset addition plan for the next 3 to 5 years. So we have under right of first offer, we had currently as we speak almost, uh, 19 more assets which will be coming from GR Infra. This is a combination of HAM and BOT assets, and these assets put together enterprise value of around, uh, you know, ₹11,000 to ₹12,000 crores. So this actually, you know, gives us a decent rope to grow over the next 3 to 4 years. This is only from the ROFO. Of course, we are on a timely basis to keep evaluating third-party assets. So we are actively— will keep evaluating, we're still evaluating. So those additions will be over and above that. And, uh, you know, as NHAI will keep awarding more HAMs, more BOTs, more DOTs, that will give us also, you know, scope and opportunity to grab more assets, to add more assets to our existing portfolio. So we can see currently from, say around 9,500 crores, which is, uh, currently as on 31st March 2026, we can easily see ourselves growing to a ₹25,000-₹30,000 crores kind of AUM over the next 3 to 5 years. On your CSR bit, we have taken note of that. Mohnish, please, you also take note of that, and we'll see how in the best way, in a suitable way, you know, we can, we can consider this request and how we can help.

Mr. Mohnish Dutta: Okay.

Mr. Amit Kumar Singh: Thank you.

Mr. Mohnish Dutta: Since there are no speakers left to speak during the AGM, we can move towards the conclusion of this meeting. With the permission of the chair, I'll now brief the unitholders on the e-voting process at the AGM. The unitholders who have not cast their votes through remote e-voting shall be eligible to cast their votes during the AGM. Through the e-voting system provided by the RTA. Unitholders are requested to vote by clicking on the e-voting icon visible on your screen. The e-voting process will continue for the next 15 minutes from the conclusion of the AGM and will be disabled thereafter. The Scrutinizer will be sharing the consolidated results with us once the voting is completed. The results will also be declared within the prescribed time, and the same will also be published on the website of the Trust, KFin Technologies Limited and the Stock Exchanges. On behalf of the Investment Manager, I thank all the unitholders for their participation and continued Trust in the Trust. I wish you and your families good health and safety. Thank you very much.