

**TRANSCRIPT OF THE FIRST ANNUAL MEETING OF
SUSTAINABLE ENERGY INFRA TRUST (“SEIT”)**

Day & Date of Meeting	Friday, July 26, 2024
Commencement Time	11:00 AM (IST)
Conclusion Time	11:26 AM (IST) <i>(including 15 Minutes for e-voting)</i>
Venue	Through Video Conferencing and Other Audio Video Means (VC/OVAM)

Welcome address by the Compliance Officer of the Trust:

Compliance Officer - Mr. Devjeet Ghosh

Good morning, ladies and gentlemen, I, Devjeet Ghosh, Compliance Officer of Sustainable Energy Infra Trust extend a warm welcome to all of you at the First Annual Meeting of SEIT.

The Unitholders are requested to note that the Board Members of the Investment Manager, Management team of the Investment Manager, Chairman of Audit Committee, Chairman of Stakeholders Relationship Committee, Authorised Representative of M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors and Mr. Kaushal Dalal, Practising Company Secretary and Scrutinizer are also present at the Meeting through video conferencing through different locations.

I request Mr. Sadashiv Rao, Independent Director and Chairman of the Audit Committee, to chair the Annual Meeting and conduct the proceedings of the Meeting.

Chairman: Mr. Sadashiv Rao, Independent Director

Good morning, ladies and gentlemen.

A warm welcome to all of you to the First Annual Meeting of the Unitholders of the Sustainable Energy Infra Trust. I appreciate you taking the time to attend this meeting of the SEIT and thank you for joining us virtually today.

As the requisite quorum is present for this Meeting, as the Chairman of the Meeting, I call the Meeting to order.

I would request Mr. Avinash Rao, CEO of the Investment Manager to Sustainable Energy Infra Trust to provide his opening remarks and an update on the business and thereafter request Mr. Gaurav Malhotra, CFO of the Investment Manager to Sustainable Energy Infra Trust to share a brief update on the financial performance of the business.

Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Registered Office: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai – 400 076

E: seit@seit.co.in W: www.seit.co.in T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

Chief Executive Officer: Mr. Avinash Rao

I, Avinash Rao, Chief Executive Officer of the Investment Manager to Sustainable Energy Infra Trust extend a warm welcome to all of you at the First Annual Meeting of SEIT.

Industry Update:

Thanks, you Mr. Rao, Ladies and Gentlemen, thank you for joining us for this Annual Meeting. I am happy to share with you that since the listing of SEIT on January 15, 2024, in a short span of 6 months, the platform is now stable, and all operations are progressing smoothly without any major challenges or surprises. We have a full and experienced management team in place leading all the operations and enterprise functions. The power plants have been operating in line with expectations without any major issues or failures.

On the back of this foundation, we are now focusing on improving the value of our portfolio by identifying special projects across all functions with a target to complete these special projects in a time-bound manner. In addition, we propose to discuss our growth strategy with our Board, and we will selectively evaluate accretive growth opportunities, apart from of course focusing on the ROFO assets being developed by our Sponsors. We are confident that the foregoing strategy will certainly help us meet investor expectations and build a very respected, valuable and sustainable business.

I would now request Gaurav to please address the unitholders.

Thank you for listening to me. Over to you, Gaurav

Chief Financial Officer and Chief Investment Officer: Mr. Gaurav Malhotra

Good morning, Dear Unitholders.

I, Gaurav Malhotra, Chief Financial Officer and Chief Investment Officer of the Investment Manager to Sustainable Energy Infra Trust once again extend a warm welcome to all of you at the Annual Meeting of SEIT.

Industry Update:

During FY2024, as part of its formation transaction, Sustainable Energy Infra Trust acquired a portfolio of 8 operational solar power projects housed under 6 special purpose vehicles with a cumulative capacity of 1.54 GWp from its Sponsor Groups effective January 10, 2024.

These projects are located across 5 states in India i.e. Rajasthan, Madhya Pradesh, Gujarat, Telangana and Andhra Pradesh and have entire capacity tied up in long-term power purchase agreements majority of which are with strong counterparties including SECI, NTPC and DMRC. As mentioned in our Annual Report, the portfolio has a healthy average tariff of INR 3.0 per unit and the power purchase agreements have long residual weighted average tenor of about 22 years. This provides the Trust with a sizeable portfolio of long-term yielding assets with predictable cash flows & diversification across strategically located assets in high irradiation areas with strong off-takers.

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While the Trust was established on July 20, 2023, it acquired these first set of assets effective January 10, 2024. Hence for FY2024, the financials of the SPVs have been consolidated 10 January 2024 onwards. During this period, the Trust reported a consolidated revenue of INR 1,875 million. On a standalone basis, the Trust reported income of INR 1,285 million which largely comprised of interest income on the loans extended to the subsidiaries. Reported consolidated EBITDA for the period measured at INR 1,413.16 million [with an EBITDA margin of 75%].

For the period ended March 31, 2024, the Board of Directors of the Investment Manager of the Trust declared the first distribution of INR 1.0384 per Unit to the Unitholders, which translates to a total distribution of INR 336.44 million.

After listing of its units on January 15, 2024, the Trust raised a rupee term loan of INR 34,000 million for a tenor of 19+ years at a competitive weighted average cost of 8.09% pa. This debt was utilized along with the proceeds of primary issuance, to prepay the erstwhile borrowings existing at the SPVs at the time of acquisition. This facility is rated AAA / Stable by CRISIL Ratings Limited.

As on March 31, 2024, the gross consolidated rupee term loan borrowings of the Trust stood at INR 33,795 million and consolidated cash and other balances amounted to INR 4,045 million. As discussed in our Annual Report, at the end of FY2024, consolidated net debt to enterprise value of the Trust (as per SEBI InvIT Regulations) stood comfortably at 44.47% basis the fair enterprise value as determined by the registered valuer. This leaves enough buffer for the Trust in terms of debt headroom till the time the leverage cap increases beyond 49%.

I appreciate your support and the confidence you have placed in us.

I now request Devjeet Ghosh, the Compliance Officer of the platform to brief the members regarding the arrangements made for the meeting.

Thank you very much for listening to me. Over to you, Devjeet.

Compliance Officer - Mr. Devjeet Ghosh

Thank you, Gaurav.

The Unitholders may note that this Meeting is being held through Video Conferencing in accordance with the SEBI (InvIT) Regulations and circulars issued by SEBI. Your Trust has made all the necessary arrangements in order to enable unitholders to participate and vote for the items to be considered in this Meeting.

Since the Meeting is being held through video conferencing pursuant to the applicable regulatory circulars, physical attendance of the unitholders has been dispensed with, accordingly, the facility for appointment of proxies by the unitholders is not available for this Meeting.

All the unitholders who have joined the meeting have been placed on the mute by the host to ensure smooth and seamless conduct of the meeting.

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The documents as mentioned in the Notice of the Annual Meeting are available electronically for inspection by the unitholders. The Notice of the Meeting of the Trust has been circulated electronically to all the Unitholders whose email addresses are registered with their Depository Participant(s).

The Statutory Auditors Report and the Annual Secretarial Compliance Report does not contain qualification or adverse remarks; Accordingly, the reports are not required to be read before the meeting.

In compliance with SEBI Regulations, your Trust has provided the facility of remote e-voting to its Unitholders to enable them to cast their vote electronically through e-voting platform of NSDL. The remote e-voting period was open from Monday, July 1, 2024 at 09:00 A.M. and concluded on Thursday, July 25, 2024 at 05:00 P.M.

Unitholders attending the Meeting and have not cast their votes by remote e-voting, shall be able to cast their votes electronically during the meeting. E-voting during the Meeting is integrated with the video conferencing platform provided by NSDL.

With the permission of the chairman, I request the moderator to activate the e-voting window now so as to enable the members attending the meeting who have not already cast their vote by remote e-voting to cast their vote electronically during this meeting. The window for electronic voting shall remain open till 15 minutes post-conclusion of the Meeting. Thereafter the same shall be closed. Unitholders may choose to vote now, please.

Your Trust has appointed Mr. Kaushal Dalal, Practising Company Secretary, to scrutinize the voting process including remote e-voting and e-voting at the Meeting in a fair and transparent manner.

I request Chairman of the meeting, to proceed with the meeting, please.

Chairman: Mr. Sadashiv Rao, Independent Director

Dear Unitholders, with your permission, now I will take the Notice of the First Annual Meeting, circulated to all the Unitholders, as read.

The objectives and implications of the resolutions proposed at this Meeting are also set out in the notice and explanatory statement and for the sake of brevity, are not being repeated again.

I now authorize Mr. Devjeet Ghosh, Compliance Officer of the Trust to receive the scrutinizer's report and other papers and upon receipt of the same, declare the results.

The result of the e-voting along with the scrutinizer's report will be available within 2 working days of the meeting and would be available on the website of SEIT, NSDL, and NSE Limited.

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VOTE OF THANKS

Ladies and gentlemen, it's my privilege to thank each one of you for your presence and your support at the meeting. I hereby declare the proceedings as closed on the conclusion of the e-voting by members which is 15 minutes from now. I would like to thank all the Directors of the Investment Manager for their participation in the meeting. I deeply thank all the unitholders for participating in the meeting and look forward to your continued interest in SEIT.

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