

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

Day & Date of Meeting	Wednesday, July 23, 2025
Commencement Time	11:00 AM (IST)
Conclusion Time	11:34 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 (‘SEIT or Trust’), extend a warm welcome to all of you to the Second Annual Meeting of your Trust being held through Video Conferencing as per the SEBI InvIT Regulations, InvIT Master Circular and other relevant circulars issued by SEBI from time to time. Your Trust has made all necessary arrangements to enable unitholders to participate and vote on the items to be considered at 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 mute by the host to ensure smooth and seamless conduct of the Meeting.

The documents, as mentioned in the Notice of the Annual Meeting, are available for inspection by the unitholders.

The Notice of the Meeting and Annual Report of SEIT were circulated electronically to all Unitholders whose email addresses are registered with their Depository Participant(s) and were also made available on the website of SEIT and the National Stock Exchange.

The Unitholders are requested to note that the Board Members of the Investment Manager, Management team of the Investment Manager, Chairperson of Audit Committee and Stakeholders Relationship Committee, Representatives of Axis Trustee Services Limited, acting in its capacity as Trustee of SEIT, and Mr. Kaushal Dalal, Practising Company Secretary, Scrutinizer of the Meeting, are also present at the Meeting through video conferencing from different locations.

Now, I would like to request Ms. Priya Subbaraman, Chairperson of the Board, to chair the Annual Meeting and conduct the proceedings of the Meeting

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

Chairperson: Ms. Priya Subbaraman, Independent Director

Good morning, ladies and gentlemen.

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

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

I request Mr. Gaurav Malhotra, CEO & CFO of the Investment Manager to SEIT, to provide his opening remarks, update on the business and thereafter to share a brief update on the financial performance of the business.

Chief Executive Officer: Mr. Gaurav Malhotra

Thank you, Ms. Priya.

Ladies and Gentlemen, I, Gaurav Malhotra, CEO, CFO and CIO of the Investment Manager to Sustainable Energy Infra Trust, extend a warm welcome to all of you at the Second Annual Meeting of SEIT. Thank you for joining us today.

As you may know, as part of its formation transaction in FY24, Sustainable Energy Infra Trust acquired a portfolio of 8 operational solar power projects with a cumulative capacity of 1.54 GWp from its Sponsor Group.

- This is a well-diversified utility scale portfolio of long-term yielding assets spread across 5 states with average residual PPA tenor of around 20 years.
- Around 95% of the portfolio is tied up with strong and credible counterparties like SECI, NTPC, DMRC or MPPMCL (which is backed by the state government of Madhya Pradesh).
- The weighted average tariff of the portfolio stands at INR 3.05 per unit.

Operational Performance:

FY25 was the first full fiscal year of operations of these assets under the management of the Trust. We have an experienced management team in place leading all key functions for the Trust and operations of the power plants. We've provided a snapshot of portfolio's performance in our investor presentation for the year ended March 2025 which is available on our website and in exchange filings.

The portfolio generated 2,457 million units operating at a weighted average AC PLF of 25.1% with plant availability of close to 98.6%. At our sites, in FY25 we achieved just under a million safe manhours with Zero Medical Treatment or LTI cases.

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Financial Performance:

In terms of financial performance, in FY25 the consolidated revenue stood at INR 8,010 million with revenue from operations of INR 7,113 million. EBITDA for the year measured at INR 6,810 million i.e. a margin of 85% of the total revenue.

A few interesting things here – In our commitment to find and unlock value in our existing portfolio, we've identified many value-accretive initiatives. Let me speak about a few of these 'special projects' -

- 1) We've identified excess land at some of our plant sites and have augmented capacity within our existing fleet, wherever possible and viable. In FY25, two of our SPVs placed orders for adding a cumulative capacity of 15.7 MWp. As of now, a total capacity of 7.7 MWp has been commissioned in one of the plants. Balance capacity addition at the other plant is likely to be completed by September 2025
- 2) Similarly, we've taken initiatives like converting fixed tilt into seasonal tilt structures in two of our assets and improving the efficiency of sun tracking equipment in a few other assets
- 3) We focussed on collection of older receivables, particularly from state off-takers in NSPL and BREPL, which resulted in reduction of portfolio's weighted average receivable period from 32 days in March 2024 to 22 days in March 2025
- 4) We also managed to realise LPS claim of INR 94 million from one of the state off-takers
- 5) We're also working towards fast tracking the change in law claims in two of our SPVs
- 6) Additionally, there's focus on refinancing of existing debt to reduce interest rate and better the amortization profile - In last quarter of the fiscal year, the Trust raised INR 7,500 million through fixed rate NCDs with average maturity of 9.5 years at 7.5855% papq for refinancing the variable rate rupee term loans

As a result, we were able to distribute INR 3,329 million during the year FY25 which translates to a yield of 10.27% on the face value of Seit's units.

AUM & Leverage:

In relation to consolidated debt, SEIT's facilities remain AAA rated by CRISIL Ratings Limited. In the month of June 2025, we received AAA rating from India Ratings as well.

As on 31st March 2025, SEIT's AUM stood at INR 68,920 million, with net debt to AUM of about 45% leaving huge debt headroom for funding growth after the Trust makes its sixth distribution – likely by August 2025. Debt coverage ratio stood comfortably at 1.83 times. As on 31st March 2025, SEIT had consolidated cash and other balances to the extent of INR 4,406 million – out of which, INR 913 million was distributed in the month of May 2025 and around INR 850 million was kept as debt service reserve. The repayment profile is also fairly balanced, and no single year has refinancing requirement of more than 14-15% of the total borrowings.

Governance and Growth:

I'm also happy to share that underlying our strong focus on 'operating with the highest standard of governance', SEIT was awarded the Certificate of Approval under four ISO standards including Information Security Management, Quality Management, Environment Management and Occupational Health & Safety

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Management. This lodged SEIT into that rare list of companies which have secured these accreditations in the very first year of their operations.

On overall basis, during the last year, we've implemented strong controls, processes, SOPs and guidelines and ensured that these were implemented in letter and spirit thereby building a very strong governance culture in keeping with SEIT's Mission and Values.

On the growth front, we selectively target acquisition opportunities that meet our quality criteria and risk-return thresholds. Notwithstanding the deals available in the market, SEIT's unique value proposition on the growth front remains the strong visibility of a credible pipeline under the terms of the ROFO agreement with the Sponsor of the Trust.

While there is a long road ahead of us, looking at the year gone by, I see that we have made significant progress in step with our Vision "to be a growth-oriented clean energy focussed InvIT, operating with the highest standard of governance and delivering sustainable returns to all our stakeholders" and we assure our investors and stakeholders that we'll remain committed to this Vision in the future as well.

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

I now request Mr. Devjeet Ghosh 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, for the key highlights.

Dear Unitholders, with your permission, I will now take the Notice of the Second 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.

The Report of the Statutory Auditors of SEIT and the Annual Secretarial Compliance Report do not contain any qualification, observation or adverse remarks; Accordingly, the reports are not required to be read at this meeting.

In compliance with SEBI Regulations, the facility of remote e-voting has been provided to all the unitholders, enabling them to cast their vote electronically through the e-voting platform of NSDL. The remote e-voting period was open from Friday, July 18, 2025, at 09:00 A.M. and concluded on Tuesday, July 22, 2025 at 05:00 P.M. IST

Unitholders attending the Meeting and who have not casted their votes by remote e-voting will 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.

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With the permission of the Chairperson, I request the moderator to activate the e-voting window now, so as to enable the members attending the meeting and 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 scrutinise the voting process, including remote e-voting and e-voting at the Meeting in a fair and transparent manner.

I now request Gaurav to give his closing remarks.

Chief Executive Officer: Mr. Gaurav Malhotra

Thank you, Devjeet,

I authorise Mr. Devjeet Ghosh, Compliance Officer of SEIT, to accept, acknowledge and countersign the scrutinizer's report and other papers in connection with the Meeting and declare the voting results in accordance with the requirements prescribed under the applicable laws.

It is 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 the unitholders and all the invitees for participating in the meeting and look forward to your continued interest in SEIT.