SHREM INVIT

(An infrastructure investment trust registered with the Securities and Exchange Board of India)
[Reg. No.: IN/InvIT/20-21/0017]
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Transcript of the 5th Annual General Meeting of the Unitholders of Shrem InvIT

Tuesday, July 28, 2026, from IST 3:00 p.m. to 3:30 p.m.

Moderator : Good afternoon, everyone, a very warm welcome to all the panel members and unitholders for the 5th Annual General Meeting of Shrem InvIT. We have the required members, currently we have 30 members present in this meeting. This meeting is being held through audio visual means in accordance with various circulars issued by the MCA and SEBI. The InvIT has made all the necessary arrangements to enable the unitholders to participate and vote on items being considered in this meeting.

We sincerely appreciate your presence and participation in this meeting. Now, I hand over the proceedings to the Compliance Officer Mr. Kunal Trivedi. Over to you sir.

Compliance Officer : Thank you. Good afternoon, everyone, I, Kunal Trivedi, Compliance Officer, welcome you all at 5th Annual General Meeting of Shrem InvIT.

In order to maximize unitholders participation in the decision-making process, this meeting is being conducted via video conference and other audio-visual means in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular dated July 11, 2025.

I would like to let you know that the proceeding of this meeting is being recorded from the principal place of business of InvIT, in Mumbai. During the meeting, the unitholders would be in mute mode.

I would like to state that in accordance with the SEBI Regulations, Shrem InvIT, had provided remote e-voting facility to its unitholders from 24th July, 2026, to 27th July, 2026. E-voting facility is also available during this meeting for the unitholders who have not yet cast their vote through remote e-voting. The e-voting platform will remain open for 15 minutes after the conclusion of this meeting.

The cut-off date for determining the voting rights of unitholders to participate in the voting process was 21st July 2026.

The consolidated result of both the e-voting processes shall be declared within 48 hours of the conclusion of this meeting.

Compliance Officer : Please be informed that Shrem InvIT has appointed M/s. Nitin Bhardwaj & Associates, Practicing Company Secretaries, as scrutinizers for both the voting processes.

Now, let me introduce the Members Present here. We have our Chairman, Mr. Nitan Chhatwal, Mr. Dilip Bhatia, President, Ms. Deepti Parekh from compliance team and myself.

We are all attending this meeting from Shrem InvIT's office in Mumbai.

Further, Mr. Suneet K Maheshwari, Independent Director and Chairman of the Audit Committee, Mr. Anurag Kumar Sachan, Independent Director and Chairman of the Stakeholder Relationship Committee are participating in this meeting from their respective location.

Also, please note that representative of Statutory Auditors M/s. Mukund M Chitale & Co, representative of the Trustee, Axis Trustee Services Limited, representative of Secretarial Auditor and representative of Scrutinizer are also participating remotely from their respective location.

Please be informed that Shrem InvIT had circulated the Notice of 5th AGM along with Annual Report and the Valuation Report for FY 2025-26, through email on June 30, 2026, to all the unitholders whose email address were registered with the Registrar & Transfer Agents and or the Investment Manager. InvIT had also sent letters to the unitholders whose email addresses were not registered.

Notice of AGM, Annual Report and Valuation Report are available for electronic inspection on the website of InvIT. You can also view the same from the tab "Inspect Documents", appearing on the left side of your screen.

Lastly, if any unitholder has a query, please feel free to raise it through the 'Chat Box,' which you'll see on the right-hand side of your screen.

Now, I request our chairman to commence the proceedings.

Chairman : Good afternoon, ladies and gentlemen.

It is my privilege to welcome you all to the 5th Annual General Meeting of Shrem InvIT. As we reflect on another year of

Chairman : persistent progress, I extend my heartfelt gratitude for your continued trust and support.

Financial year 2025-26 was a year of deliberate operational consistency for Shrem InvIT. Even as global financial conditions shifted and domestic infrastructure activity gathered pace, we kept our focus sharp. We prioritized asset quality, enforced strict cost discipline, and ensured reliable cash distributions for our unitholders. What truly defined the year was continuity, the steady performance we delivered quarter after quarter and the measured, risk-mitigated way in which we expanded our footprint. Every step we took was guided by discipline, prudence, and a commitment to sustainable growth.

We laid the foundation of the Trust with deep belief in the transformative power of infrastructure, particularly roads, as a catalyst of India's progress. From a focused initiative, Shrem InvIT has grown into one of India's leading privately managed InvITs, with 37 assets and an AUM of ₹ 129.45 billion.

Operational excellence has been our foundation. We've implemented best-in-class practices, leveraged technology, and strengthened our teams with experienced professionals to sustain growth.

For financial year 2025-26 Shrem InvIT delivered stable performance. Consolidated revenue stood at ₹22,122 million, EBITDA at ₹15,584 million, with an EBITDA margin of 70.45%, while Profit After Tax was ₹8,554 million. Net Asset Value closed at ₹88.12 per unit. The Trust distributed ₹22.8115 per unit during the year, taking cumulative distributions since inception to ₹75.3910 per unit across 20 distributions. Our balance sheet remains robust. Consolidated borrowings reduced to ₹76,167 million, with no external debt at the SPV level. Supported by a DSCR of 1.82x and liquidity reserves of ₹13,911 million, India Ratings reaffirmed our credit rating at IND AAA/Stable.

The year presented challenges, including declining benchmark interest rates and geopolitical developments that increased input costs. However, our proactive refinancing strategy and fixed-price O&M arrangements enabled us to mitigate these impacts and maintain operational and financial resilience.

Chairman : Beyond numbers, we remain committed to ESG, through tree plantations and renewable energy. Shrem Sewa Foundation, the CSR arm of Shrem Group, is dedicated to animal welfare and skill development initiatives, ensuring that our growth remains responsible, and inclusive.

Looking ahead, we will continue to pursue value-accretive acquisitions, focusing on completed, revenue-generating HAM and Annuity assets with long concession periods. Our disciplined approach and swift execution will remain our edge. In line with this strategy, subsequent to the year end, the Trust executed a binding term sheet to acquire Chilakaluripet Bypass Private Limited, a fully commissioned, 6-lane HAM project in Andhra Pradesh, with existing annuity cash flows. Further, based on the approval of the unitholders, formalised a Right of First Offer and Future Assets Agreement with its Sponsors / their affiliated group entities. Under this arrangement, Shrem InvIT will be granted the first right to evaluate and acquire future road infrastructure assets developed by the Sponsors or their group companies. It is envisaged to acquire the first asset under the ROFO arrangement within the current financial year. These acquisitions will not only strengthen our portfolio but also reaffirm our commitment to delivering sustainable growth and long-term value for all our stakeholders

Before I close, I extend my gratitude to our Board, Management, Governments, Regulators, Banks, Trustee, Project Manager, Sponsors, and Unitholders for their support. Most importantly, I thank every member of the Shrem InvIT family for their dedication and hard work.

Together, we will continue to build on this foundation and contribute meaningfully to India's infrastructure growth story.

Thank you once again!

Now, I commence the formal proceedings of this meeting.

I request the unitholders to consider and accept the Notice of AGM and the Explanatory Statement of this AGM as read.

Please be informed that we have not received any registration for the speaker. Also, we have not received any

Chairman : queries in advance. Hence, we can now move to the query, if any, raised in the chat box.

Kunal, could you please confirm if we have any questions in the chat box?

Compliance Officer : No Sir, we have not received any queries in the chatbox.

Chairman : Thank you, Kunal, for the confirmation.

Since there is no query, let's proceed with the agenda as set out in the Notice of this AGM.

Item No. 1:

To consider, approve and adopt audited standalone and consolidated financial statements for the financial year ended March 31, 2026, together with the report of the Auditors thereon and the report on performance of the InvIT for the financial year ended March 31, 2026.

Item No. 2:

To consider, approve and adopt the Valuation Report for the financial year ended March 31, 2026.

Item No. 3:

To consider and approve the appointment of the Valuer till the conclusion of 6th Annual General Meeting to be held for the Financial Year 2026- 27.

Since this meeting is convened through video conferencing, resolutions have already been put to vote through e-voting.

Unitholders attending the AGM today and who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. The e-voting platform will remain open for 15 minutes from now.

There being no other items I conclude the 5th AGM.

I, thank all the unitholders for their participation and kind support in the AGM.

I would also like to thank all the Directors of the Investment Manager and invitees for their participation in the meeting.

Compliance Officer : On behalf of the Board Members, I extend sincere gratitude to our chairman for presiding over today's meeting.

Thank you.

The meeting concluded at IST 3:30 PM after e-voting.

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