

May 20, 2026

The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Units: Scrip ID/Symbol: SEITINVIT ISIN: INE0R8O23017	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 Debt Securities: Scrip Code: 976381 ISIN: INE0R8O07010 Scrip Code: 976952 ISIN: INE0R8O07036 Scrip Code: 976953 ISIN: INE0R8O07028
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Subject: Outcome of the Meeting of the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited, the Investment Manager of Sustainable Energy Infra Trust held on Wednesday, May 20, 2026

Dear Madam/Sir,

In furtherance to our intimation dated May 13, 2026, and in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR**”), the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited (“**Investment Manager**”) acting in its capacity as Investment Manager of Sustainable Energy Infra Trust (“**SEIT**”), at their meeting held today i.e. Wednesday, May 20, 2026, considered and approved, *inter-alia*, the following matters:-

1. Consolidated and standalone financial results for the quarter and the year ended March 31, 2026 of SEIT along with statutory auditor's report on audit of annual financial results and review of quarterly financial results, which is enclosed as **Annexure A**.
2. Consolidated and standalone financial statements of SEIT for the financial year ended March 31, 2026, along with the audit report of the statutory auditor, which is enclosed as **Annexure B**.

Please note that there is no material erosion in the net worth of the Investment Manager as per the financial statements for the year ended on March 31, 2026, as compared to the financial Statements of March 31, 2025, therefore financial statements of the Investment Manager have not been disclosed.

3. Investor Presentation for the period ended March 31, 2026, is enclosed as **Annexure C**.

4. Declaration of distribution for the quarter ended as on March 31, 2026, amounting to **INR 2.44062 per unit** to all the unitholders of SEIT as per the details set out below:

Particulars	Details
Distribution per unit	
(a) Distribution as interest	INR 2.43595 per unit
(b) Distribution as other income	INR 0.00467 per unit
Total Distribution per unit	INR 2.44062 per unit
No. of Units	324,000,000 Units
Total Distribution	INR 79,07,60,880

The Record Date for the purpose of distribution to the Unitholders has been fixed May 23, 2026, and distribution will be paid to the Unitholders with in five working days from the record date.

5. Valuation Report prepared by Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), pursuant to the relevant provisions of the SEBI InvIT Regulations, for the financial year ended March 31, 2026, which is enclosed as **Annexure D**.
6. Pursuant to Regulation 10 of SEBI InvIT Regulations, the Net Asset Value (“NAV”) of SEIT as on March 31, 2025, based on the above-mentioned Valuation Report issued by the independent Registered Valuer, is as follows:

Sr. No.	Particulars	Book Value	Fair value
A	Total Assets (INR in Million)	64,634.39	69,623.48
B	Total Liabilities (INR in Million)	32,262.12	32,262.12
C	Net Assets (INR in Million) (A-B)	32,372.27	37,361.36
D	Less: Non-Controlling Interest (INR in Million)	-	-
E	Net Assets attributable to unitholders (C-D)	32,372.27	37,361.36
F	No. of units	324,000,000	324,000,000
G	NAV per Unit (E/F)	99.91	115.31

** These are based on the standalone financial statement as on March 31, 2026. For NAV based on the consolidated financial statement, please refer to the enclosed consolidated financial statement.*

7. The Board based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of following as Non-Executive Independent Directors, subject to approval of shareholders of the Investment Manager in their ensuing Annual General Meeting:
- (i) Ms. Priya Subbaraman (DIN: 01620890),
 - (ii) Mr. Sumit Dayal (DIN: 10248835) and
 - (iii) Mr. Sadashiv Rao (DIN: 01245772)

The meeting of the Board of Directors of the Investment Manager commenced at 06:00 p.m. (IST) and concluded at 09:20 p.m. (IST).

The abovementioned information shall also be made available on the website of SEIT at: www.seit.co.in.

You are requested to kindly take the same on record.

Thanking you,

For Sustainable Energy Infra Investment Managers Private Limited
(acting as the Investment Manager of Sustainable Energy Infra Trust)

Ilaa Udeshi
Compliance Officer and Head-Company Secretary
Place: Mumbai

CC: Axis Trustee Services Limited (“Units Trustee”)
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.

CC: Catalyst Trusteeship Limited (“Debt Securities Trustee”)
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Consolidated Financial Results

TO THE BOARD OF DIRECTORS OF SUSTAINABLE ENERGY INFRA INVESTMENT MANAGERS PRIVATE LIMITED (ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF SUSTAINABLE ENERGY INFRA TRUST)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026" ("the Statement") of Sustainable Energy Infra Trust (the "Trust") and its subsidiaries (together referred to as "the Group"), being submitted by Sustainable Energy Investment Managers Private Limited ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (the "SEBI InvIT Regulations") Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the Financial Results of the following entities:

Sr.	Name of Entities
	Parent
	Sustainable Energy Infra Trust
	Subsidiaries
1	Megasolis Renewables Private Limited
2	Astra Solren Private Limited
3	Bright Solar Energy Private Limited
4	Neo Solren Private Limited
5	Emergent Solren Private Limited
6	Mega Suryaurja Private Limited

- (ii) is presented in accordance with the requirements of the Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circulars in the manner so required and Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended,, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of the subsidiaries for the year ended March 31, 2026.



b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, has not disclosed information required to be disclosed in terms of the SEBI InvIT Regulations and Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in Paragraph (a) of Auditor's responsibilities section below of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and under the provision of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matter

We draw attention to Note A.(4) of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

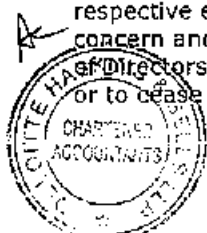
Our opinion on the Statement is not modified in respect of this matter.

Responsibilities of the Management and Board of Directors of the Investment Manager for the Consolidated Financial Results

This Statement which includes the Consolidated Financial Results is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The Statement has been compiled from the related Audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of consolidated financial position, consolidated financial performance and other financial information of the Group in accordance with the requirements of the SEBI InvIT Regulations; the recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, and in compliance with Regulation 54 of the Listing Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of the Trust, as aforesaid.

In preparing the Consolidated Financial Results, the Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the Trust and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of Financial Results of all entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



We communicate with those charged with governance of the Trust and other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed procedures in accordance with regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Results Performed by the Independent Auditor of the Entity', issued by the ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim Financial Results consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs") issued by ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the Financial Results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

The accompanying Statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the SEBI InvIT Regulations. Our opinion and conclusion on the Audit of the Consolidated Financial Results for year ended March 31, 2026 and limited review of the Consolidated Financial Results for the quarter ended March 31, 2026, respectively, on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)

(Membership No. 121513)
(UDIN:26121513SRALCZ3617)

Place: Mumbai
Date: May 20, 2026



Sustainable Energy Infra Trust
Consolidated Financial Information
for the quarter and year ended March 31, 2026

Sustainable Energy Infra Trust (SEIT)

Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076

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SEBI Registration Number: IN/InvIT/23-24/0027

Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

I. Consolidated Statement of Assets and Liabilities as at March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	49,399.44	51,168.58
Right-of-use asset	988.21	1,043.78
Capital work-in-progress	-	207.24
Goodwill	643.30	643.30
Other intangible assets	11,469.55	12,094.23
Intangible assets under development	-	3.72
<u>Financial assets</u>		
Other financial assets	3,064.98	1,803.79
Income tax asset (net)	104.47	79.97
Other non-current assets	39.48	13.47
	65,709.43	67,058.08
Current assets		
<u>Financial assets</u>		
Investments	644.20	2,908.78
Trade receivables	326.10	443.91
Cash and cash equivalents	2,517.11	83.92
Other bank balances	7.49	468.87
Other financial assets	954.76	1,776.56
Inventories	7.68	-
Other current assets	21.90	30.80
	4,479.24	5,712.84
Total assets	70,188.67	72,770.92
EQUITY AND LIABILITIES		
Equity		
Unit capital	32,400.00	32,400.00
Other equity	(3,434.79)	(1,185.72)
Total equity	28,965.21	31,214.28
Non-current liabilities		
<u>Financial liabilities</u>		
Borrowings	31,705.70	32,000.07
Lease liabilities	550.82	566.68
Provisions	1.07	0.57
Deferred tax liabilities (net)	5,257.57	5,480.73
Other non-current liabilities	2,751.02	2,376.33
	40,266.18	40,424.38
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	533.90	758.73
Lease liabilities	23.90	22.55
Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	4.26	1.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises	229.74	132.54
Other financial liabilities	8.82	87.86
Provisions	0.19	0.05
Other current liabilities	156.47	128.95
	957.28	1,132.26
Total liabilities	41,223.46	41,556.64
Total equity and liabilities	70,188.67	72,770.92



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

II. Consolidated statement of profit and loss for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Refer note A(7)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)
A. Income					
Revenue from operations	1,944.15	1,715.26	1,910.44	7,283.17	7,218.98
Interest income	70.85	68.43	81.72	300.06	395.15
Late payment surcharge	21.61	-	-	30.33	94.19
Gain on investments in mutual funds (net)	37.71	38.07	43.21	144.39	109.18
Insurance claim proceeds	3.94	20.20	42.77	54.57	128.19
Other income (refer note A(10))	7.59	10.29	14.10	43.04	64.45
Total income	2,085.85	1,852.25	2,092.24	7,855.56	8,010.14
B. Expenses					
Project management fees	3.63	9.97	0.37	33.69	24.33
Investment management fees	81.07	93.16	80.22	360.55	338.28
Employee benefits expense	6.07	5.04	3.81	19.63	12.25
Insurance expenses	24.82	24.21	14.87	96.41	61.47
Trustee fees	1.41	0.24	0.24	2.12	0.84
Valuation expenses	0.41	0.42	0.20	1.30	0.84
Audit fees	4.64	3.26	3.35	14.52	13.18
Repairs and maintenance	168.16	128.94	116.42	513.80	441.25
Finance cost	613.35	617.38	686.14	2,563.26	2,769.01
Depreciation and amortisation expense	644.22	743.99	722.49	2,862.01	2,929.07
Custodian fees	0.04	0.02	0.02	0.15	0.11
Legal and professional expenses	37.44	10.31	30.48	93.19	115.72
Other expenses	27.96	54.59	47.53	174.34	191.56
Total expenses	1,613.22	1,691.53	1,706.14	6,734.97	6,897.91
C. Profit before tax (A - B)	472.63	160.72	386.10	1,120.59	1,112.23
D. Tax expense / (credit) (refer note A (10))					
Current tax expense/(credit)	0.83	1.74	(1.31)	3.95	(23.41)
Deferred tax credit	(50.95)	(64.24)	(37.60)	(223.16)	(253.35)
	(50.12)	(62.50)	(38.91)	(219.21)	(276.76)
E. Profit after tax (C - D)	522.75	223.22	425.01	1,339.80	1,388.99
F. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	-	-	(0.10)	-	(0.10)
ii. Items that may be reclassified to profit or loss	-	-	0.02	-	0.02
Total other comprehensive income (i+ii)	-	-	(0.08)	-	(0.08)
G. Total comprehensive income (E + F)	522.75	223.22	424.93	1,339.80	1,388.91
Earning Per Unit *					
Basic (INR per Unit)	1.61	0.69	1.31	4.14	4.29
Diluted (INR per Unit)	1.61	0.69	1.31	4.14	4.29

* Not annualised except for year ended March 31, 2026 and March 31, 2025.

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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

III. Consolidated Statement of Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. Cash flows from operating activities		
Profit before tax for the period	1,120.59	1,112.23
Adjustments for:		
Depreciation and amortisation expense	2,862.01	2,929.07
Gain on investment in mutual fund (net)	(144.39)	(109.18)
Interest income (including Late payment surcharge)	(330.39)	(489.34)
Allowance for expected credit loss	-	6.88
Amortization of deferred income on change in law claims	(202.30)	(106.24)
Amortization of deferred income on viability gap funding	(17.99)	(17.99)
Amortization of deferred income on multi circuit tower	(1.40)	(1.40)
Unwinding of security deposit	(1.32)	(1.22)
Liabilities no longer required written back	(2.32)	(33.10)
Reversal of provision for doubtful debts	(16.45)	(8.94)
Provision for doubtful debts on capital advance	-	4.38
Assets written off	15.47	13.63
Foreign exchange (gain) / loss (net)	1.08	-
Finance cost	2,563.26	2,769.01
Operating cash flows before working capital changes	5,845.85	6,067.79
Movements in working capital:		
Decrease in trade receivables and unbilled revenue	187.11	163.24
Decrease in other financial assets	94.76	87.87
(Increase)/decrease in other assets	(29.27)	57.51
(Increase) in inventories	(7.68)	-
Increase/(decrease) in trade payables	102.06	(0.49)
(Decrease)/Increase in other financial liabilities	(0.21)	0.11
Increase in provisions	0.64	0.47
Increase/(decrease) in other liabilities	2.59	(8.87)
Cash flows from operations	6,195.85	6,367.63
Income taxes paid (net)	(28.45)	17.20
Net cash generated from operating activities (A)	6,167.40	6,384.83
B. Cash flows from investing activities		
Purchase of property, plant & equipment, Intangible assets (including Intangible assets under development and CWIP)	(292.92)	(198.04)
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	2,408.97	(2,799.60)
Interest income received	310.99	543.24
(Investment in)/maturity of fixed deposits (net)	516.26	2,222.74
Net cash generated from/(used) in investing activities (B)	2,943.30	(231.66)

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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

III. Consolidated Statement of Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
C. Cash flows from financing activities		
Proceeds from non - convertible debt securities	7,500.00	7,500.13
Proceeds from term loans	6,363.50	-
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Lease payments	(49.10)	(65.09)
Interest on borrowings paid	(2,433.14)	(2,695.32)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Distribution to unit holders	(3,588.86)	(2,752.07)
Net cash used in financing activities (C)	(6,677.51)	(6,444.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,433.19	(291.04)
Cash and cash equivalents at the beginning of the year	83.92	374.96
Cash and cash equivalents at the end of the year	2,517.11	83.92

Components of cash and cash equivalents at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
Balances with banks	70.32	26.58
Fixed deposit with original maturity of less than three months	2,446.79	57.34
Total cash and cash equivalents	2,517.11	83.92

Notes:

(i) The above Consolidated statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:

(a) Long term borrowings (including current maturities and interest accrued but not due thereon)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance (including current maturities and interest accrued but not due thereon)	32,760.36	33,662.71
Proceeds from non - convertible debt securities and term loans	13,863.50	7,500.13
Interest expenses on borrowings	2,435.87	2,696.88
Amortisation of upfront fees on long term borrowings	87.21	27.81
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest paid on borrowings	(2,433.14)	(2,695.32)
Closing balance (including current maturities and interest accrued but not due thereon)	32,243.89	32,760.36

(b) Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	589.23	610.18
Adjustment on change in payment schedule	(5.48)	-
Finance charge	40.07	44.14
Lease payments	(49.10)	(65.09)
Closing balance	574.72	589.23



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

IV. Consolidated Statement of Changes in Unitholders' equity for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	32,40,00,000	32,400.00
Units issued during the year	-	-
As at March 31, 2025	32,40,00,000	32,400.00
Units issued during the year	-	-
As at March 31, 2026	32,40,00,000	32,400.00

B. Other equity

Particulars	Capital reserve	Attributable to unitholders' Retained earnings	Total
As at March 31, 2024	350.35	(172.91)	177.44
Profit for the year	-	1,388.99	1,388.99
Other Comprehensive loss for the year	-	(0.08)	(0.08)
Total Comprehensive income for the year	-	1,388.91	1,388.91
Less: Distribution during the year (refer note i below)	-	(2,752.07)	(2,752.07)
As at March 31, 2025	350.35	(1,536.07)	(1,185.72)
Profit for the year	-	1,339.80	1,339.80
Other Comprehensive loss for the year	-	-	-
Total Comprehensive income for the year	-	1,339.80	1,339.80
Less: Distribution during the year (refer note i below)	-	(3,588.86)	(3,588.86)
As at March 31, 2026	350.35	(3,785.14)	(3,434.79)

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation.
All amounts in INR million unless otherwise stated

V. Consolidated Statement of net assets at fair value:

Particulars	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets				
B. Total Liabilities	70,188.67	72,524.91	72,770.92	71,507.85
C. Net Assets (A-B)	41,223.46	35,163.55	41,556.64	35,269.48
D. Number of units (in million)	28,965.21	37,361.36	31,214.28	36,238.37
E. NAV (C/D) (amount in INR)	324.00	324.00	324.00	324.00
	89.40	115.31	96.34	111.85

A. Project wise break up of fair value of total assets as at March 31, 2026

Name of Project	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project			
ISTS project	13,921.00	903.40	14,824.40
Emergent Solren Private Limited ("ESPL")	13,895.00	994.74	14,889.74
Goyalri project			
SECI project	4,704.00	158.88	4,862.88
Mega Suryaaurja Private Limited ("MSUPL")	10,611.00	1,098.11	11,709.11
Astra Solren Private Limited ("ASPL")	14,531.00	600.14	15,131.14
Neo Solren Private Limited ("NSPL")	4,017.00	125.66	4,142.66
Brightsolar Renewable Energy Private Limited ("BREPL")	3,003.00	78.22	3,081.22
Other assets of the Trust	881.00	33.92	914.92
Consolidation adjustments (net)	-	67.41	67.41
Total assets	65,563.00	6,961.91	72,524.91

B. Project wise break up of fair value of total assets as at March 31, 2025

Name of Project	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2025 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project			
ISTS project	13,910.19	948.48	14,858.67
Emergent Solren Private Limited ("ESPL")	13,833.38	998.70	14,832.08
Goyalri project			
SECI project	4,148.47	176.85	4,325.32
Mega Suryaaurja Private Limited ("MSUPL")	10,466.59	1,111.35	11,577.94
Astra Solren Private Limited ("ASPL")	14,523.23	630.44	15,153.67
Neo Solren Private Limited ("NSPL")	3,956.67	141.20	4,097.87
Brightsolar Renewable Energy Private Limited ("BREPL")	2,852.32	217.71	3,070.03
Other assets of the Trust	902.11	101.97	1,004.08
Consolidation adjustments (net)	-	86.23	86.23
Total assets	64,592.96	6,914.89	71,507.85

C. Fair value of liabilities

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Total Liabilities (at book value)		
Less : Liabilities which are already factored by valuer in fair value of assets	41,223.46	41,556.64
Total Liabilities	(6,059.91)	(6,287.16)
	35,163.55	35,269.48

VI. Consolidated statement of total returns at fair value :

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income (as per the consolidated statement of profit and loss)		
Add: Other changes in fair value not recognized in total comprehensive income	1,339.80	1,388.91
Total Return (note 3)	3,372.06	148.24
Notes:	4,711.86	1,537.15

- Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
- Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
- For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Notes to Consolidated Financial Information for the quarter and year ended March 31, 2026

- The statement of consolidated financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") and its subsidiaries namely Megasolis Renewables Private Limited (MRPL), Neo Solren Private Limited (NSPL), Astra Solren Private Limited (ASPL), Brightsolar Renewable Energy Private Limited (BREPL), Mega Suryaurja Private Limited (MSUPL) and Emergent Solren Private Limited (ESPL) (together referred as "Trust Group") for the quarter and year ended March 31, 2026 comprises of the consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unitholders' Equity, Consolidated Statement of Cashflows, Consolidated Statement of Net Assets at Fair Value, Consolidated Statement of Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Consolidated Financial Information"). The Consolidated Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and/or any addendum thereto, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).
- The Consolidated Financial Information of the Trust Group have been recommended by the Audit Committee and approved by the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on May 20, 2026. The statutory auditors have carried out the audit of the Consolidated Financial Information for the year ended March 31, 2026 and performed limited reviewed of the Consolidated Financial Information for the quarter ended March 31, 2026 [refer note A(7)].
- SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the SEIT is Axis Trustee Services Limited (the "Trustee").
- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders' not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay cash distributions to its unitholders. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".
- During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	7,50,00,00,000
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,48,19,06,460
b) Transaction expenses	1,80,93,540
Total utilized amount (ii= a+b)	7,50,00,00,000
Unutilized amount (i- ii)	-

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8007010)	Secured	NA	31-Mar-26	03-Feb-34	30-Jun-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8007036)	Secured	NA	31-Mar-26	27-Jul-30	30-Jun-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8007028)	Secured	NA	31-Mar-26	27-Jul-32	30-Jun-26

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

- A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
 - all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
 - all immovable assets of the Trust (if any);
- An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- A negative lien, other than on Permitted Disposals, on the immovable and moveable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and
- A first ranking security interest on the Debt Service Reserve maintained for the NCS Holders.



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- 6 During the quarter and year ended March 31, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Nature of Borrowings	Rating Agency	Rating	Date and remarks
Rupee Term Loan	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025, June 17, 2025 (which has been revalidated on July 14, 2025) & April 16, 2026.
Non-convertible debt securities	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025, June 17, 2025 (which has been revalidated on July 14, 2025) & April 16, 2026.
Non-convertible debt securities	India Ratings and Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025). Reaffirmed on October 13, 2025 & April 16, 2026.

- 7 (i) The Consolidated Financial Information for the quarter ended March 31, 2026 are the balancing figures between audited figures for full financial year ended March 31, 2026 and published unaudited figures for nine months ended December 31, 2025, which were subjected to limited review.
(ii) The Consolidated Financial Information for the quarter ended December 31, 2025 are published unaudited figures which were subjected to limited review.
(iii) The Consolidated Financial Information for the quarter ended March 31, 2025 are the balancing figures between audited figures for full financial year ended March 31, 2025 and published unaudited figures for nine months ended December 31, 2024, which were subjected to limited review.
- 8 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust Group. Currently, Trust Group's activities comprise of owning and operating solar power generating projects in India to generate cashflow for distribution to the unitholders'. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not been separately given. All the business operations of the Trust and its subsidiaries are in India and hence, there is only one geographic segment.
- 9 During the quarter ended March 31, 2026, the Group has reassessed the estimated useful life of the solar power plants (being included under plant and machinery) of the certain subsidiaries based on technical evaluation, maintenance practices, and expected future economic benefits. Pursuant to this reassessment, the useful life of these relevant solar power plants were revised with effect from January 01, 2026 from 25 years to 30 years from their respective date of its commissioning. This change in useful life has been accounted as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 16 – Property, Plant and Equipment. Accordingly, depreciation has been recomputed prospectively from the date of change and the impact of the revision has been recognised in the Consolidated Statement of Profit and Loss.

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Financial Year	Increase / (Decrease) in depreciation expenses
Financial Year 2025 - 26 (Jan 26 to Mar 26)	(86.34)
Financial Year 2026 - 27	(350.01)
Financial Year 2027 - 28	(350.01)
Financial Year 2028 - 29	(350.01)
Financial Year 2029 - 30	(350.01)
Financial Year 2030 - 31	(350.01)
Later years	1,836.37

- 10 The Other Income in the Consolidated Statement of Profit and Loss majorly includes amortization of certain deferred income, certain liabilities written back, reversal of provision for doubtful debt and scrap sale.
- 11 During the year ended March 31, 2025, three entities of the Trust Group (namely, Neo Solren Private Limited, Brightsolar Renewable Energy Private Limited and Astra Solren Private Limited) had opted for lower tax regime as per Section 115BAA for the Assessment Year 2024-25 and onwards and consequently, the MAT tax credit of INR 157.79 million being no longer eligible for set-off in future period was charged to statement of profit and loss and included in deferred tax during the said year. Further, the excess current tax of INR 22.38 million and deferred tax provisions of INR 70.38 million for the prior year(s), as applicable, in comparison to revised applicable lower tax has been adjusted to the income tax expense during the said year.
- 12 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Trust Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is INR 0.15 million which is not material to the Consolidated Financial Information of the Trust Group for the quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

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- 13 The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.
- 14 Investors can view the Consolidated Financial Information of the Sustainable Energy Infra Trust on the Trust's website (<https://www.seit.co.in>).
- 15 The details of distributions declared and made by the Trust are given below for the mentioned periods :

Particulars	Date of Declaration	Distribution Per Unit (INR)	Total Distribution (INR million)
For the quarter ended June 30, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.98
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17
For the quarter ended March 31, 2026	May 20, 2026	2.44062	790.76



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

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B. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a. Statement of Net Distributable Cash Flows (NDCF) of Sustainable Energy Infra Trust for the quarter and year ended March 31, 2026

(i) Calculation of net distributable cash flows at the Trust level :

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Cashflows from operating activities of the Trust					
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	1,538.33	1,549.57	1,687.48	6,535.17	6,902.22
2a	Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	-	-	102.72	104.37	186.25
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.93	4.05	1.82	9.15	4.39
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(579.70)	(604.80)	(676.38)	(2,450.56)	(2,719.40)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(136.42)	(135.03)	(192.13)	(598.56)	(936.73)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.22)	(0.12)	(0.13)	(0.78)	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	790.75	776.17	885.80	3,448.21	3,301.43

Footnotes:

1. Calculation of the total distribution by the Trust:

Particulars	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	790.75	776.17	885.80	3,448.21	3,301.43
ii. Adjustment for expenses incurred out of the proceeds of non convertible debt securities but included in the NDCF above (refer footnote 3)	-	-	27.53	18.09	27.53
Total Distributable Cash Flows	790.75	776.17	913.33	3,466.30	3,328.96

2. During the quarter and the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.

3. For the year ended March 31, 2026 and for the quarter and year ended March 31, 2025, NDCF has been computed after deducting the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

4. In accordance with the SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulations needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.

5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end but prior to the adoption of the Trust's accounts for the reporting year. These cash flows amounts to (a) INR 789.07 million for the quarter and year ended March 31, 2026, (b) INR 744.97 million for the quarter ended December 31, 2025 and (c) INR 905.22 million for the quarter and year ended March 31, 2025.



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All amounts in INR million unless otherwise stated

(ii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended March 31, 2026 (refer note A(7))

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	58.58	55.54	32.30	637.45	295.91	336.25
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	23.79	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.75	1.87	0.50	71.16	13.09	58.39
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note 3)	-	-	-	-	-	-
9 Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(6.88)	(2.27)	-	(14.23)	(0.27)	(0.81)
Net Distributable Cash Flows for HoldCo/SPV's	53.45	55.14	32.80	718.17	308.73	393.83
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPV's	53.45	55.14	32.80	718.17	308.73	393.83

Note

- Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
- Excludes capital expenditure of INR 15.28 million in MRPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.
- During the quarter ended March 31, 2026, DSRA of INR 56.40 million was released, which had been created out of the opening surplus cash balance available in the SPV as on the date of acquisition. Since the DSRA was funded from opening surplus cash, the released amount has not been considered as part of the NDCF above.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,538.33	53.45	55.14	9.01	718.17	308.73	393.83
ii. Distributable to MRPL (Hold Co.)	23.79	-	-	23.79	-	-	-
Total	1,562.12	53.45	55.14	32.80	718.17	308.73	393.83



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All amounts in INR million unless otherwise stated

(iii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended December 31, 2025 (refer note A(7))

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	98.85	77.01	48.42	596.05	314.66	378.28
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant Framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.44	1.83	0.50	69.06	8.60	5.48
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9 Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years*	(2.12)	(0.46)	(0.56)	(38.45)	(6.69)	(2.33)
Net Distributable Cash Flows for HoldCo/SPV's	98.17	78.38	48.36	626.66	316.57	381.43
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPV's	98.17	78.38	48.36	626.66	316.57	381.43

* Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).

2. Excludes capital expenditure of INR 12.86 million in MRPL and INR 7.07 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,549.57	98.17	78.38	48.36	626.66	316.57	381.43
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	1,549.57	98.17	78.38	48.36	626.66	316.57	381.43

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(iv) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended March 31, 2025 (refer note A(7))

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	205.47	68.50	101.88	667.98	287.80	298.84
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	200.39	-	-
3 Add: Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	3.29	2.06	1.23	112.39	9.34	70.68
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(0.10)	-	84.59
9 Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years*	(1.18)	(12.39)	(0.54)	(21.63)	(0.21)	(106.03)
Net Distributable Cash Flows for HoldCo/SPV's	207.58	58.17	102.57	959.03	296.93	348.08
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	102.72
Net Distributable Cash Flows for HoldCo/SPV's	207.58	58.17	102.57	959.03	296.93	450.80

* Includes lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:

1 Calculation of the total distribution by SPVs

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	207.58	58.17	102.57	959.03	296.93	450.80
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	0.10	-	-
iii. Adjustment for DSRA's release which was created out of the opening surplus cash balance available in the SPV on the date of acquisition	-	-	-	-	-	(84.59)
Total Distributable Cash Flows	207.58	58.17	102.57	959.13	296.93	366.21

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,790.20	57.19	58.17	52.57	959.13	296.93	366.21
ii. Distributable to MRPL (Hold Co.)	200.39	150.39	-	50.00	-	-	-
Total	1,990.59	207.58	58.17	102.57	959.13	296.93	366.21



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All amounts in INR million unless otherwise stated

(vi) Calculation of net distributable cash flows at the HoldCo/SPVs level for the year ended March 31, 2026 (Audited)

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	382.81	452.26	190.32	2,529.62	1,253.83	1,509.14
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	23.79	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.13	8.05	2.66	295.57	41.46	83.16
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note 3)	-	-	-	(4.19)	(1.84)	(2.31)
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(16.93)	(8.44)	(2.31)	(144.29)	(11.92)	(37.61)
Net Distributable Cash Flows for HoldCo/SPV's	382.01	451.87	190.67	2,700.50	1,281.53	1,552.38
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	73.17	-	31.20
Net Distributable Cash Flows for HoldCo/SPV's	382.01	451.87	190.67	2,773.67	1,281.53	1,583.58

Note

- Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
- Excludes capital expenditure of INR 110.31 million in MRPL and INR 9.44 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.
- During the year ended March 31, 2026, DSRA of INR 56.40 million was released, which has been previously created out of the opening surplus cash balance available in the SPV as on the date of acquisition. Since the DSRA was funded from opening surplus cash, the released amount has not been considered as part of the NDCF above.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	6,639.54	382.01	451.87	166.88	2,773.67	1,281.53	1,583.58
ii. Distributable to MRPL (Hold Co.)	23.79	-	-	23.79	-	-	-
Total	6,663.33	382.01	451.87	190.67	2,773.67	1,281.53	1,583.58



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(vii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the year ended March 31, 2025 (Audited)

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	376.49	464.05	226.30	2,766.48	1,233.92	1,452.69
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	200.39	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	102.63	11.09	3.16	367.25	52.13	109.06
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.43)	(1.19)	82.59
9 Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years*	(6.07)	(14.82)	(8.44)	(71.51)	(1.33)	(160.86)
Net Distributable Cash Flows for HoldCo/SPV's	473.05	460.32	221.02	3,258.18	1,283.53	1,483.48
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	9.40	3.80	161.86
Net Distributable Cash Flows for HoldCo/SPV's	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34

* Includes lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:

1 Calculation of the total distribution by SPVs

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	4.43	1.19	2.00
iii. Adjustment for release of DSRAs which was created out of the opening surplus cash balance available in the SPV on the date of acquisition	-	-	-	-	-	(84.59)
Total Distributable Cash Flows	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	7,088.47	333.85	460.32	171.02	3,272.01	1,288.52	1,562.75
ii. Distributable to MRPL (Hold Co.)	200.39	150.39	-	50.00	-	-	-
Total	7,288.86	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75



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B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**b. Project management fees and investment management fees**

Details of fees paid to project manager and investment manager are as under:

Project management (PM) fees

Pursuant to the Project Implementation and Management Agreement dated December 12 2023, Project Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of cost (plus taxes as applicable) which is allocated to the Subsidiaries in such proportion as may be determined from time to time.

The Project Management fees for the period covered in the Consolidated Financial Information have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Project Manager.

Investment management (IM) fees

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees for the period covered in the Consolidated Financial Information have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Investment Manager.

c. Statement of Earnings per unit ('EPU'):

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Profit after tax as per consolidated statement of profit and loss attributable to unitholder (Amount in INR million)	522.75	223.22	425.01	1,339.80	1,388.99
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000
Earning Per Unit (Not annualised, except for year ended March 31, 2026 & March 31, 2025)					
-Basic (INR/Per Unit)	1.61	0.69	1.31	4.14	4.29
-Diluted (INR/Per Unit)**	1.61	0.69	1.31	4.14	4.29

** There were no dilutive units during the above mentioned periods.

d. Contingent liabilities and commitments**(i). Contingent liabilities**

Particulars	As at Mar 31, 2026 (Audited)	As at Mar 31, 2025 (Audited)
a) Claims against the Group not acknowledged as debt		
- Towards Building and Other Construction Workers (BOCW) (refer note 1)	120.90	120.90
- Others (refer note 2)	260.24	260.24
b) Income tax disputed demands	67.84	40.34
Total	448.98	421.48

Note :

1. During the previous years, demand for BOCW cess amounting to INR 120.90 mn was raised on one of the Subsidiary by the Labour Department claiming BOCW on full contract price instead of construction cost of the project. The company has filed appeal before Madhya Pradesh High Court for questioning of this demand.

2. In FY 2019-20 and 2020-21, MRPL had disposed of 100% of its interest in Cleansolar Renewable Energy Private Limited (CREPL) and Divine Solren Private Limited (DSPL) to CLP India Private Limited (CLP). In accordance with the share purchase agreement dated February 20, 2020 executed by MRPL with CLP, MRPL has agreed to indemnify CLP for any losses, payable arising out of certain tax litigations on CREPL and DSPL. This indemnity is valid till settlement of said litigation.

3. Pursuant to the Telangana State Electricity Regulatory Commission Regulations, 2018 ("TSERC Regulations"), which became effective from April 2023, deviation charges have been levied at the state periphery level for deviation in power generation that are beyond the control of individual generators. These charges have been disputed, and the matter is currently under consideration before the Telangana High Court. The Subsidiary has recognized the provision of INR 54.58 million towards aforesaid charges demanded by Transmission Corporation of Telangana Limited for the period from April 2023 to December 2025 and has deposited INR 7.45 million under protest against these claims. Owing to uncertainty relating to further claims and quantification thereof, no provision has been recognized for unclaimed period.

(ii). Commitments

1. The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 31.22 million (December 31, 2025 is INR 6.08 million, March 31, 2025: INR 164.76 million).

2. The subsidiaries of the Trust Group have entered into long term Power Purchase Agreements (PPAs) with various customers. Under these agreements, the Subsidiaries are obligated to sell power at pre-determined tariff rates as agreed upon in the respective PPAs for a specified period. These agreements also include provisions for penalties if the minimum generation requirements are not met.



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

e. Related Party Disclosures

I. List of related parties as per the requirements of Ind AS-24-Related party disclosure

(a) Subsidiaries (SPVs) (w.e.f January 10, 2024)

Megasolis Renewables Private Limited (MRPL)
Neo Solren Private Limited (NSPL)
Astra Solren Private Limited (ASPL)

Brightsolar Renewable Energy Private Limited (BREPL)
Mega Suryaarja Private Limited (MSUPL)
Emergent Solren Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

2726522 Ontario Limited (Sponsor)
Mahindra Susten Private Limited (Sponsor)
2452991 Ontario Limited (Sponsor Group)
Mahindra Teqo Private Limited

Mahindra and Mahindra Limited (Sponsor Group)
Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
Green Energy Infra Project Managers Private Limited (Project Manager)

II. Other parties*

Mahindra Integrated Business Solutions Private Limited

III. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to the InvIT

2726522 Ontario Limited (Sponsor)
Mahindra Susten Private Limited (Sponsor)
Ontario Teachers' Pension Plan Board (Sponsor Group)
2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)
Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
Green Energy Infra Project Managers Private Limited (Project Manager)
Axis Trustee Services Limited (Trustee)

* Disclosed voluntarily although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures, following the best corporate governance practices.

(b) Promoters, Directors and Partners of the persons mentioned in clause III.(a) above

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Anand Mahindra Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khalten (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Ball (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Pranod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash P Rao (Chief Executive Officer until July 15, 2025)
Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and
Chief Financial Officer until February 04, 2026)
Anirban Das (Chief Compliance Officer w.e.f February 05, 2026)

Devjeet Ghosh (Chief Compliance Officer)
Itaa Udeshi (Company Secretary and Compliance Officer w.e.f November 07, 2025)

Ankit Dewan (Company Secretary until August 04, 2025)



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All amounts in INR million unless otherwise stated

IV. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Year ended	
		March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Investment Management Fees (refer note B (b)) Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	81.07	93.16	80.22	360.55	338.28
Project Management Fees (refer note B (b)) Green Energy Infra Project Managers Pvt Ltd	Project Manager	3.63	9.97	0.37	33.69	24.33
Reimbursement of expenses incurred on behalf of the Group Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	1.03	0.02	(2.17)	1.45	1.66
Green Energy Infra Project Managers Pvt Ltd	Project Manager	0.03	0.03	-	0.09	-
Mahindra Susten Pvt Ltd	Sponsor	2.15	-	-	2.15	2.95
Reimbursement to Trust for expenses incurred on behalf of the Group Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	-	3.19	-	3.19
Other expenses Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	2.02	0.58	1.94	8.28	3.24
Axis Bank Ltd	Promoter of Trustee	0.02	-	0.82	0.02	0.82
Trustee Fees including application, registration and Annual fees Axis Trustee Services Ltd	Trustee	1.41	0.24	0.24	2.12	0.84
Repayment of Long term borrowings Axis Bank Ltd	Promoter of Trustee	85.77	85.76	1,420.92	4,112.54	1,793.20
Interest cost Axis Bank Ltd	Promoter of Trustee	187.91	199.18	313.00	900.23	1,333.96
Receiving of services/supplies Mahindra Susten Pvt Ltd	Sponsor	13.68	-	-	13.78	11.27
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.30	0.29	0.35	1.22	1.16
Mahindra Teqo Pvt Ltd	Other related party	123.19	94.17	100.46	398.76	374.21
Purchase of property, plant and equipment/CWIP Mahindra Teqo Pvt Ltd	Other related party	0.90	19.66	229.23	181.58	236.22
Mahindra Susten Pvt Ltd	Sponsor	12.78	-	1.90	12.78	2.49
Liabilities written back Mahindra Susten Pvt Ltd	Sponsor	2.32	-	-	2.32	28.50
Distribution made by Trust to unitholders' Mahindra Susten Pvt Ltd	Sponsor	116.71	137.35	111.14	539.66	413.83
2726522 Ontario Ltd	Sponsor	16.27	19.14	15.49	75.21	57.67
2452991 Ontario Ltd	Sponsor Group	262.54	308.96	250.02	1,213.96	930.91
Mahindra and Mahindra Ltd	Sponsor Group	81.20	95.55	77.33	375.45	287.91
Capital Advance given Mahindra Teqo Pvt Ltd	Other related party	-	-	3.75	-	61.96



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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

V. Related party balances:-

Particulars	Relationship of the related party	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Long term borrowings			
Axis Bank Ltd*	Promoter of Trustee	10,992.24	15,104.78
Trade payables			
Mahindra Teqo Pvt Ltd	Other related party	70.26	49.64
Mahindra Susten Pvt Ltd	Sponsor	12.68	7.18
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.10	0.09
Green Energy Infra Project Managers Pvt Ltd	Project Manager	0.35	-
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	11.87	5.46
Capital creditors			
Mahindra Teqo Pvt Ltd	Other related party	2.17	35.74
Mahindra Susten Pvt Ltd	Sponsor	-	19.45
Capital Advances			
Mahindra Teqo Pvt Ltd	Other related party	-	1.50
Mahindra Susten Pvt Ltd	Sponsor	-	11.20
Advances given towards services			
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	1.25
Green Energy Infra Project Managers Pvt Ltd	Project Manager	-	6.73

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Ltd in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Ltd (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Ltd (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follows:

No acquisitions were made during the period covered in this Consolidated Financial Information.

f. Changes in Accounting policies

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied across the Group during the period covered in the Consolidated Financial Information.

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Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026

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g. Statement of Net Borrowing Ratio

Particulars	As at Mar 31, 2026 (Audited)	As at Dec 31, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
A. Borrowings (refer note 2 and 3)			
Term Loans from Bank and financial institution (refer note 7)	17,305.09	17,441.50	25,385.55
Non- Convertible Debt Securities	15,000.00	15,000.00	7,500.00
Interest accrued on borrowings	4.29	3.04	1.56
Total	32,309.38	32,444.54	32,887.11
B. Deferred payments (refer note 4)	574.72	564.27	589.22
C. Cash and Cash Equivalents (refer note 5)	3,161.32	2,617.18	2,992.69
D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)	29,722.78	30,391.62	30,483.64
E. Value of InvIT assets (refer note 1)	67,018.67	67,360.73	66,602.42
F. Net Borrowing Ratio (D/E) (in %)	44.35%	45.12%	45.77%

Entity wise breakup of cash and cash equivalents and Value of InvIT assets is as below

I. Cash and cash equivalents (refer note 5)

Particulars	As at Mar 31, 2026 (Audited)	As at Dec 31, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	1,812.11	1,694.94	1,401.33
Emergent Solren Private Limited ("ESPL") (refer note 6)	453.95	388.41	433.96
Mega Suryaurja Private Limited ("MSUPL")	592.84	72.68	625.30
Astra Solren Private Limited ("ASPL")	125.64	142.75	136.18
Neo Solren Private Limited ("NSPL")	78.21	156.58	216.15
Brightsolar Renewable Energy Private Limited ("BREPL")	33.93	57.64	100.77
Sustainable Energy Infra Trust (SEIT)	64.64	104.18	79.00
Total	3,161.32	2,617.18	2,992.69

II. Deferred payments

Particulars	As at Mar 31, 2026 (Audited)	As at Dec 31, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
Megasolis Renewables Private Limited ("MRPL")	560.48	550.32	575.26
Astra Solren Private Limited ("ASPL")	14.24	13.95	13.96
Total	574.72	564.27	589.22

III. Value of InvIT assets

Particulars	As at Mar 31, 2026 (Audited)	As at Dec 31, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	28,462.51	28,788.25	28,864.68
Emergent Solren Private Limited ("ESPL") (refer note 6)	16,118.04	15,752.59	15,469.30
Mega Suryaurja Private Limited ("MSUPL")	14,538.30	15,307.89	14,528.37
Astra Solren Private Limited ("ASPL")	4,031.25	3,858.95	3,975.64
Neo Solren Private Limited ("NSPL")	3,003.01	2,804.63	2,853.88
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	856.00	903.31
Sustainable Energy Infra Trust (SEIT)	(15.46)	(7.58)	7.24
Total	67,018.67	67,360.73	66,602.42

Notes :

1. Reconciliation of Enterprise Value as per valuation report to the Value of InvIT assets

Particulars	As at Mar 31, 2026 (Audited)	As at Dec 31, 2025 (Unaudited)	As at Mar 31, 2025 (Audited)
Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer*	65,563.00	65,313.00	64,592.96
Net assets of the Trust **	(15.46)	(7.58)	6.53
Cash and cash equivalents, other bank balances, FDs and investment in mutual funds	4,057.73	4,108.22	4,406.40
Total adjusted Enterprise Value	69,605.27	69,413.64	69,005.89
Less: Cash and cash equivalents (including overnight mutual funds)*	(3,161.32)	(2,617.18)	(2,992.69)
Add: Lease liability*	574.72	564.27	589.22
Total Value of InvIT assets	67,018.67	67,360.73	66,602.42

*Enterprise Value as of December 31, 2025 is based on the latest available valuation reports for September 30, 2025.

**Net assets of the Trust, not covered in Enterprise Value of the SPVs, for Dec 31, 2025 has been considered as per Sep 30, 2025 excluding cash and cash equivalents/other bank balances.

The Value of InvIT assets were derived after considering lease payments in the valuation report. Since lease liabilities are considered in deferred payments, accordingly the same has been also added back to Value of InvIT assets. Similarly, cash and cash equivalents (including overnight mutual funds) which has been adjusted in determining the value of aggregate borrowings and deferred payments in net borrowing ratio, have also been reduced from the Value of InvIT assets.

2. Borrowing is gross of unamortised upfront fees of INR 65.49 million as at March 31, 2026 (December 31, 2025 : INR 77.45 million, March 31, 2025: INR 126.75 million).

3. The borrowings disclosed in the above table are solely availed at the Trust level. There are no external borrowings at the SPVs.

4. Deferred payments is towards lease liabilities.

5. Cash and Cash Equivalents includes investment in overnight mutual funds as per Explanation 1 to Regulation 20 (2) of SEBI InvIT Regulations.

6. MRPL comprises of two projects namely Rewa and ISTS and ESPL comprises of two projects namely Goyalri and SECI RJ.

7. Term loans outstanding as at March 31, 2026 have been availed from Axis Bank Limited and Punjab National Bank. As at December 31, 2025 and March 31, 2025, the outstanding term loans were availed from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

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C. Additional disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for InvITs which have outstanding borrowings

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1.	Debt Equity Ratio (in times) (Total Debt (current and non-current borrowings and interest thereon)** / (Unitholders' equity + other equity))	1.12	1.11	1.05	1.12	1.05
2.	Debt Service Coverage Ratio (in times) EBITDA* / (Gross interest + Principal repayment [#] of Long term borrowings)	2.42	2.06	2.12	2.16	1.87
3.	Interest Service Coverage Ratio (in times) EBITDA* / Interest expense on Long term borrowings	2.98	2.52	2.74	2.69	2.53
4.	Asset Cover available (in times) (Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets))	2.00	2.00	1.99	2.00	1.99
5.	Total debt to total asset (in times) Total Debt (includes current, non-current borrowing and interest thereon)** / Total asset	0.46	0.46	0.45	0.46	0.45
6.	Net worth i.e., unitholders' funds (INR million) (Unit Capital + Other Equity)	28,965.21	29,218.63	31,214.28	28,965.21	31,214.28
7.	Distribution per unit (in INR) (refer note A15)	2.44062	2.39558	2.81891	10.69845	10.27456
8.	EBITDA margin percent (%) (EBITDA*)/Revenue from operations	89.00%	88.74%	93.95%	89.88%	94.34%
9.	Net profit margin percent (%) Net profit after tax / Revenue from operations	26.89%	13.01%	22.25%	18.40%	19.24%
10.	Current ratio (in times) Current asset / Current liabilities	4.68	4.77	5.05	4.68	5.05

* Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes impairment of assets (if any).

** Excludes unamortised upfront fees.

Principal repayment excludes debt refinanced.

Note

1. Term loans outstanding as at March 31, 2026 and December 31, 2025 are from Axis Bank Limited and Punjab National Bank (PNB). Term loans outstanding as at March 31, 2025 are from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).



For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)

Priya Subbaraman

Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Delhi
Date: May 20, 2026

Gaurav Malhotra

Gaurav Malhotra
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

Anirban Das

Anirban Das
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Ilaa Udeshi

Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SUSTAINABLE ENERGY INFRA INVESTMENT MANAGERS PRIVATE LIMITED
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF SUSTAINABLE ENERGY INFRA TRUST)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Standalone Statement of Financial Results for the quarter and year ended March 31, 2026" ("the Statement") of **Sustainable Energy Infra Trust** (the "Trust"), being submitted by Sustainable Energy Infra Investment Managers Private Limited ("the Investment Manager") pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder read with SEBI Circulars (together referred as the "SEBI InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- (i) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with SEBI Circulars in the manner so required and Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards (INDAS) prescribed under Section 133 of the Companies Act, 2013 (Act), as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, of the state of affairs of the Trust as at March 31, 2026, and its standalone profit, other comprehensive income, standalone cash flows, standalone changes in unitholders' equity, net distributable cash flows and other financial information of the Trust for the year then ended.

b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations as explained in Emphasis of Matter paragraph below, has not disclosed information required to be disclosed in terms of SEBI InvIT Regulations and Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below of our report. We are independent



of the Trust in accordance with the Code of Ethics issued by the ICAI and under the provisions of the SEBI InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matter

We draw attention to Note A.(4) of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion on the Statement is not modified in respect of this matter.

Responsibilities of the Management and the Board of Directors of Investment Manager for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Board of Directors of the Investment Manager (the "Board"). The Statement has been compiled from the related Audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the financial position, financial performance and other financial information of the Trust in accordance with the requirements of the SEBI InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standards specified under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations and in compliance with Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board is responsible for assessing the Trust's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibilities

a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matter

The accompanying Statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us, as required under the SEBI InvIT Regulations. Our opinion and conclusion on the Audit of the Standalone Financial Results for year ended March 31, 2026 and limited review of the Standalone Financial Results for the quarter ended March 31, 2026, respectively is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 26121513020728760)

Place: Mumbai
Date: May 20, 2026



Sustainable Energy Infra Trust
Standalone Financial Information
for the quarter and year ended March 31, 2026

Sustainable Energy Infra Trust (SEIT)

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SEBI Registration Number: IN/InvIT/23-24/0027

Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

I. Standalone Statement of Assets and Liabilities as at March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Other intangible assets	0.67	-
Intangible assets under development	-	0.24
Financial assets		
Investments	19,449.06	17,932.04
Loans	43,524.16	46,315.84
Other financial assets	1,595.26	1,114.86
Income tax asset (net)	0.15	0.76
Other assets	-	0.11
	64,569.30	65,363.85
Current assets		
Financial assets		
Investments	-	78.62
Cash and cash equivalents	64.64	0.37
Other bank balances	-	0.70
Other financial assets	0.01	0.01
Other current assets	0.44	4.67
	65.09	84.37
	64,634.39	65,448.22
Total assets		
EQUITY AND LIABILITIES		
Equity		
Unit capital	32,400.00	32,400.00
Other equity	(27.73)	280.70
	32,372.27	32,680.70
Total equity		
Non-current liabilities		
Financial liabilities		
Borrowings	31,705.70	32,000.07
Deferred tax liabilities (net)	-	0.05
	31,705.70	32,000.12
Current liabilities		
Financial liabilities		
Borrowings	533.90	758.73
Trade payables		
- Dues of micro enterprises and small enterprises	0.02	0.59
- Dues of creditors other than micro enterprises and small enterprises	16.50	5.81
Other financial liabilities	4.29	1.78
Other current liabilities	1.71	0.49
	556.42	767.40
	32,262.12	32,767.52
Total liabilities		
Total equity and liabilities	64,634.39	65,448.22



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

II. Standalone statement of profit and loss for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Refer note A(7)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)
A. Income					
Interest income on loans given to subsidiaries	1,512.06	1,565.64	1,589.32	6,293.67	6,478.45
Gain on investment in mutual funds (net)	1.89	3.63	1.85	8.42	4.01
Interest income on investment in fixed deposits	0.01	-	-	0.62	0.50
Total income	1,513.96	1,569.27	1,591.17	6,302.71	6,482.96
B. Expenses					
Investment management fees	24.79	28.22	22.99	109.44	100.81
Trustee fees	1.41	0.24	0.24	2.12	0.84
Valuation expenses	0.41	0.42	0.20	1.30	0.84
Audit fees	2.55	1.82	1.87	8.22	7.50
Finance cost	602.90	606.56	675.25	2,523.08	2,724.73
Impairment of investment in equity shares of subsidiary (Refer note A8)	333.00	-	817.96	333.00	817.96
Custodian fees	0.04	0.02	0.02	0.15	0.11
Amortization expense	0.07	0.08	-	0.24	-
Other expenses	12.68	3.79	15.22	40.87	37.38
Total expenses	977.85	641.15	1,533.75	3,018.42	3,690.17
C. Profit before tax (A - B)	536.11	928.12	57.42	3,284.29	2,792.79
D. Tax expense / (credit)					
Current tax expense	0.83	1.73	0.74	3.91	1.94
Deferred tax expense / (credit)	(0.02)	(0.18)	0.05	(0.05)	0.05
	0.81	1.55	0.79	3.86	1.99
E. Profit after tax (C - D)	535.30	926.57	56.63	3,280.43	2,790.80
F. Other comprehensive income					
i. Items that will not be reclassified to profit or loss	-	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income (i) + (ii)	-	-	-	-	-
G. Total comprehensive income (E + F)	535.30	926.57	56.63	3,280.43	2,790.80
Earning Per Unit *					
Basic (INR per Unit)	1.65	2.86	0.17	10.12	8.61
Diluted (INR per Unit)	1.65	2.86	0.17	10.12	8.61

* Not annualised except for year ended March 31, 2026 and March 31, 2025.

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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

III. Standalone Statement of Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit before tax	3,284.29	2,792.79
Adjustments for:		
Finance cost	2,523.08	2,724.73
Interest income on loans given to subsidiaries	(6,293.67)	(6,478.45)
Interest income on investment in fixed deposits	(0.62)	(0.50)
Impairment of investment in equity shares of subsidiary	333.00	817.96
Amortisation expense	0.24	-
Gain on investment in mutual funds (net)	(8.42)	(4.01)
Operating cash flows before working capital changes	(162.10)	(147.48)
Movements in working capital:		
Decrease in other assets	4.23	25.13
Decrease/(increase) in trade payables	10.12	(8.04)
(Increase) in other financial assets	(0.75)	(0.75)
Decrease/(increase) in other liabilities	1.22	(1.30)
Cash (used in) operations	(147.28)	(132.44)
Income taxes paid (net)	(3.30)	(2.73)
Net cash used in operating activities (A)	(150.58)	(135.17)
B. Cash flows from investing activities		
Purchase of property, plant & equipment, Intangible assets (including Intangible assets under development)	(0.78)	(0.13)
Investment in equity shares of subsidiary	(1,850.02)	-
Repayment of loan given to subsidiaries	2,791.68	434.16
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	87.04	(74.61)
(Investment in)/maturity of fixed deposits (net)	0.70	(0.70)
Interest received on loans given to subsidiaries	5,814.02	6,150.02
Interest received on investment in fixed deposits	0.62	0.49
Net cash generated from investing activities (B)	6,843.26	6,509.23
C. Cash flows from financing activities		
Proceeds from non - convertible debt securities	7,500.00	7,500.13
Proceeds from term loans	6,363.50	-
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest on borrowings paid	(2,433.14)	(2,695.32)
Distribution to unit holders	(3,588.86)	(2,752.07)
Net cash used in financing activities (C)	(6,628.41)	(6,379.11)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	64.27	(5.05)
Cash and cash equivalents at the beginning of the year	0.37	5.42
Cash and cash equivalents at the end of the year	64.64	0.37

Components of cash and cash equivalents at the end of the year

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with bank	64.64	0.37
Total cash and cash equivalents	64.64	0.37

Notes:

(i) The above Standalone statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:

(a) Long term borrowings (including current maturities and interest accrued but not due thereon):

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Opening balance (including current maturities and interest accrued but not due thereon)	32,760.36	33,662.69
Proceeds from non - convertible debt securities and term loans	13,863.50	7,500.13
Interest expenses on borrowings	2,435.87	2,696.88
Amortisation of upfront fees on long term borrowings	87.21	27.83
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest paid on borrowings	(2,433.14)	(2,695.32)
Closing balance (including current maturities and interest accrued but not due thereon)	32,243.89	32,760.36



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

IV. Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	32,40,00,000	32,400
Units issued during the year	-	-
As at March 31, 2025	32,40,00,000	32,400
Units issued during the year	-	-
As at March 31, 2026	32,40,00,000	32,400

B. Other equity

Particulars	Attributable to unitholders
	Retained earnings
As at March 31, 2024	241.97
Profit for the year	2,790.80
Other comprehensive income for the year	-
Total Comprehensive income for the year	2,790.80
Less: Distribution during the year (refer note i below)	(2,752.07)
As at March 31, 2025	280.70
Profit for the year	3,280.43
Other comprehensive income for the year	-
Total Comprehensive income for the year	3,280.43
Less: Distributions during the year (refer note i below)	(3,588.86)
As at March 31, 2026	(27.73)

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation.

All amounts in INR million unless otherwise stated

V. Standalone statement of net assets at fair value:

Particulars	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	64,634.39	69,623.48	65,448.22	69,005.89
B. Total Liabilities	32,262.12	32,262.12	32,767.52	32,767.52
C. Net Assets (A-B)	32,372.27	37,361.36	32,680.70	36,238.37
D. Number of units (In million)	324.00	324.00	324.00	324.00
E. NAV (C/D) (Amount in INR)	99.91	115.31	100.87	111.85

A. Project wise break up of fair value of total assets as at March 31, 2026

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,921.00	903.40	14,824.40
ISTS project	13,895.00	994.74	14,889.74
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,704.00	158.88	4,862.88
SECI project	10,611.00	1,098.11	11,709.11
Mega Suryaurja Private Limited ("MSUPL")	14,531.00	600.14	15,131.14
Astra Solren Private Limited ("ASPL")	4,017.00	125.66	4,142.66
Neo Solren Private Limited ("NSPL")	3,003.00	78.22	3,081.22
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	33.92	914.92
Other assets of the Trust	-	67.41	67.41
Total Assets	65,563.00	4,060.48	69,623.48

B. Project wise break up of fair value of total assets as at March 31, 2025

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2025 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,910.19	948.48	14,858.67
ISTS project	13,833.38	998.70	14,832.08
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,148.47	176.85	4,325.32
SECI project	10,466.59	1,111.35	11,577.94
Mega Suryaurja Private Limited ("MSUPL")	14,523.23	630.44	15,153.67
Astra Solren Private Limited ("ASPL")	3,956.67	141.20	4,097.87
Neo Solren Private Limited ("NSPL")	2,852.32	217.71	3,070.03
Brightsolar Renewable Energy Private Limited ("BREPL")	902.11	101.97	1,004.08
Other assets of the Trust	-	86.23	86.23
Total Assets	64,592.96	4,412.93	69,005.89

C. Standalone statement of total returns at fair value :

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income (as per the standalone statement of profit and loss)	3,280.43	2,790.80
(Less) / Add: Other changes in fair value not recognized in total comprehensive income	1,431.43	(1,253.65)
Total Return (note 3)	4,711.86	1,537.15

Notes:

- Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
- Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
- For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Notes to Standalone Financial Information for the quarter and year ended March 31, 2026

- The statement of standalone financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") for the quarter and year ended March 31, 2026 comprises of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cashflows, Standalone Statement of Net Assets at Fair Value, Standalone Statement of Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and/or any addendum thereto, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).
- The Standalone Financial Information of the Trust have been recommended by the Audit Committee and approved by the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on May 20, 2026. The statutory auditors have carried out the audit of the Standalone Financial Information for the year ended March 31, 2026 performed limited reviewed of the Standalone Financial Information for the quarter ended March 31, 2026 [refer note A(7)].
- SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23-24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee").
- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay cash distributions to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".
- During the current year, on July 28, 2025, the Trust has issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	7,50,00,00,000
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,48,19,06,460
b) Transaction expenses	1,80,93,540
Total utilized amount (ii= a+b)	7,50,00,00,000
Unutilized amount (i- ii)	-

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8007010)	Secured	NA	31-Mar-26	03-Feb-34	30-Jun-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8007036)	Secured	NA	31-Mar-26	27-Jul-30	30-Jun-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8007028)	Secured	NA	31-Mar-26	27-Jul-32	30-Jun-26

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

- A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
 - all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
 - all immoveable assets of the Trust (if any);
- An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and
- A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.

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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Notes to Standalone Financial Information for the quarter and year ended March 31, 2026

6 During the quarter and year months ended March 31, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Nature of Borrowings	Rating Agency	Rating	Date and remarks
Rupee Term Loan	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025, June 17, 2025 (which has been revalidated on July 14, 2025) & April 16, 2026.
Non-convertible debt securities	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025, June 17, 2025 (which has been revalidated on July 14, 2025) & April 16, 2026.
Non-convertible debt securities	India Ratings and Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025). Reaffirmed on October 13, 2025 & April 16, 2026.

7 (i) The Standalone Financial Information for the quarter ended March 31, 2026 are the balancing figures between audited figures for full financial year ended March 31, 2026 and published unaudited figures for nine months ended December 31, 2025, which were subjected to limited review.

(ii) The Standalone Financial Information for the quarter ended December 31, 2025 are published unaudited figures which were subjected to limited review.

(iii) The Standalone Financial Information for the quarter ended March 31, 2025 are the balancing figures between audited figures for full financial year ended March 31, 2025 and published unaudited figures for nine months ended December 31, 2024, which were subjected to limited review.

8 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's assets including investment in each Subsidiary and determine the recoverable amount of such assets as at the reporting date. Based on the assessment done by the Management, the Trust has recognized provision for impairment on investment in equity shares in one of the subsidiary (Mega Suryaurja Private Limited) of INR 333.00 million for the year ended March 31, 2026 (March 31, 2025 : INR 817.96 million).

9 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. Currently Trust activities comprise of owning and investing in SPVs operating solar power generating projects in India to generate cashflow for distribution to the unitholders. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately. All operations of the Trust are in India and hence, there is only one geographic segment.

10 The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.

11 Investors can view the Standalone Financial Information of the Sustainable Energy Infra Trust on the Trust's website (<https://www.seit.co.in>).

12 The details of distributions declared and made by the Trust is given below for the mentioned periods :

Particulars	Date of Declaration	Distribution Per unit(INR)	Total Distribution (INR million)
For the quarter ended June 30, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.98
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17
For the quarter ended March 31, 2026	May 20, 2026	2.44062	790.76

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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

All amounts in INR million unless otherwise stated

B. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

a. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust for the quarter and year ended March 31, 2026

Calculation of net distributable cash flows at the Trust level :

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Cashflows from operating activities of the Trust	(33.17)	(37.50)	(37.58)	(150.58)	(135.17)
2 Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	1,538.33	1,549.57	1,687.48	6,535.17	6,902.22
2a Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	-	-	102.72	104.37	186.25
3 Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.93	4.05	1.82	9.15	4.39
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(579.70)	(604.80)	(676.35)	(2,450.56)	(2,719.40)
7 Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(136.42)	(135.03)	(192.13)	(598.56)	(936.73)
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
9 Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.22)	(0.12)	(0.13)	(0.78)	(0.13)
Net Distributable Cash Flows at Trust level (Distributable Income)	790.75	776.17	885.80	3,448.21	3,301.43

Footnotes:

1. Calculation of the total distribution by the Trust:

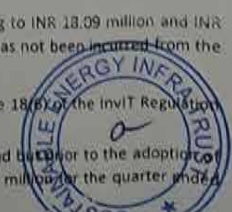
Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	790.75	776.17	885.80	3,448.21	3,301.43
ii. Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3)	-	-	27.53	18.09	27.53
Total Distributable Cash Flows	790.75	776.17	913.33	3,466.30	3,328.96

2. During the quarter and the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.

3. For the year ended March 31, 2026 and for the quarter and year ended March 31, 2025, NDCF has been computed after deducting the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

4. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be exercised together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.

5. As mandated by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end and prior to the adoption of the Trust's accounts for that period/year. These cash flows amounts to (a) INR 789.07 million for the quarter and year ended March 31, 2026, (b) INR 744.97 million for the quarter ended December 31, 2025 and (c) INR 905.22 million for the quarter and year ended March 31, 2025.



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**b. Project management fees and investment management fees**

Details of fees paid to project manager and investment manager are as under:

Investment management (IM) fees

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees for the periods covered in the Standalone Financial Information have been presented separately in the Standalone statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Investment Manager.

Project management (PM) fees

Project management fees are paid by the SPVs to the Project Manager. There is no fees charged to Standalone statement of profit and loss of the Trust.

c. Statement of Earnings per unit ('EPU'):

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Profit after tax as per standalone statement of profit and loss attributable to unitholder (Amount in INR million)	535.30	926.57	56.63	3,280.43	2,790.80
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000
Earning Per Unit (Not annualised, except for year ended March 31, 2026 and March 31, 2025)					
- Basic (INR/Per Unit)	1.65	2.86	0.17	10.12	8.61
- Diluted (INR/Per Unit)**	1.65	2.86	0.17	10.12	8.61

** There were no dilutive units during the above mentioned periods.

d. Contingent liabilities and commitments**(i). Contingent liabilities**

There are no contingent liabilities as on March 31, 2026 and March 31, 2025.

(ii). Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 0.12 million (December 31, 2025: INR 0.12 million; March 31, 2025: INR 0.24 million).



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

e. Related Party Disclosures

I. List of related parties as per the requirements of Ind AS-24-Related party disclosure

(a) Subsidiaries (SPVs) (w.e.f January 10, 2024)

Megasolis Renewables Private Limited (MRPL)

Neo Solren Private Limited (NSPL)

Astra Solren Private Limited (ASPL)

BrightSolar Renewable Energy Private Limited (BREPL)

Mega Suryavruja Private Limited (MSUPL)

Emergent Solran Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to the InvIT

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

Ontario Teachers' Pension Plan Board (Sponsor Group)

2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

Axis Trustee Services Limited (Trustee)

(b) Promoters, Directors and Partners of the persons mentioned in clause II (a) above

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Anand Mahindra Dr. Anish Shah Rajesh Jejurkar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill Butt Jaqui Parchment Chris Goodair M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Daval Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Ball (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f. May 03, 2024) Rahul Choudhary (w.e.f. February 06, 2025) Pramod Kumar Nagpal (w.e.f. May 03, 2024) Bipin Kumar Saraf (w.e.f. April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash P Rao (Chief Executive Officer until July 15, 2025)

Gaurav Mahalingam (Chief Executive Officer w.e.f July 16, 2025 and

Chief Financial Officer until February 04, 2026)

Anirban Ghosh (Chief Financial Officer w.e.f February 05, 2026)

Devjeet Ghosh (Chief Compliance Officer)

Ilaa Udeshi (Company Secretary and Compliance Officer until February 04, 2025)

Ankit Dewan (Company Secretary until August 04, 2026)



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2026

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

III. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Year ended	
		March 31, 2026 (Unaudited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Investment Management Fees (refer note B(b))						
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	24.79	28.22	22.99	109.44	100.81
Reimbursement of expenses incurred on behalf of the Trust						
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	0.01	-	-	0.01	-
Trustee Fees including application, registration and Annual fees						
Axis Trustee Services Limited	Trustee	1.41	0.24	0.24	2.12	0.84
Other expenses						
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	0.20	-	0.20	0.86	0.20
Axis Bank Limited	Promoter of Trustee	0.02	-	0.82	0.02	0.82
Distribution to unitholders						
Mahindra Susten Private Limited	Sponsor	116.71	137.35	111.14	539.66	413.83
2726522 Ontario Limited	Sponsor	16.27	19.14	15.49	75.21	57.67
2452991 Ontario Limited	Sponsor Group	262.54	308.96	250.02	1,213.96	930.91
Mahindra and Mahindra Limited	Sponsor Group	81.20	95.55	77.32	375.45	287.91
Repayment of Long term borrowings						
Axis Bank Limited	Promoter of Trustee	85.77	85.76	1,420.92	4,112.54	1,793.20
Interest cost						
Axis Bank Limited	Promoter of Trustee	187.91	199.18	313.00	900.23	1,333.96
Investment in equity shares						
Mega Suryaurja Private Limited	Subsidiary	850.02	-	-	1,850.02	-
Receipt of repayment of Secured Loan from SPVs						
Megasolis Renewables Private Limited	Subsidiary	-	-	-	75.17	37.93
Brightsolar Renewable Energy Private Limited	Subsidiary	-	-	36.90	-	76.35
Neo Solren Private Limited	Subsidiary	-	-	58.93	-	92.07
Astra Solren Private Limited	Subsidiary	-	-	48.75	-	177.06
Emergent Solren Private Limited	Subsidiary	-	-	21.96	-	21.96
Receipt of repayment of Unsecured Loan from SPVs						
Megasolis Renewables Private Limited	Subsidiary	-	-	-	180.98	-
Brightsolar Renewable Energy Private Limited	Subsidiary	37.82	35.55	-	159.46	-
Neo Solren Private Limited	Subsidiary	43.27	66.90	-	158.69	-
Mega Suryaurja Private Limited	Subsidiary	850.02	-	-	1,850.02	-
Astra Solren Private Limited	Subsidiary	13.17	82.53	-	181.68	-
Emergent Solren Private Limited	Subsidiary	39.95	17.38	-	185.68	28.79
Interest income on loans given to subsidiaries						
Megasolis Renewables Private Limited	Subsidiary	683.70	696.09	688.98	2,772.05	2,807.64
Neo Solren Private Limited	Subsidiary	52.24	54.90	57.20	222.11	241.77
Astra Solren Private Limited	Subsidiary	62.77	65.21	69.37	266.63	294.36
Brightsolar Renewable Energy Private Limited	Subsidiary	9.01	10.54	14.65	45.33	64.68
Mega Suryaurja Private Limited	Subsidiary	370.24	397.44	418.17	1,624.12	1,681.91
Emergent Solren Private Limited	Subsidiary	334.10	341.47	340.96	1,363.42	1,388.10
Interest received on loans given to subsidiaries						
Megasolis Renewables Private Limited	Subsidiary	562.86	500.86	698.65	2,580.68	2,909.83
Neo Solren Private Limited	Subsidiary	89.90	5.50	59.80	212.07	286.00
Astra Solren Private Limited	Subsidiary	59.04	35.12	20.35	285.66	296.95
Brightsolar Renewable Energy Private Limited	Subsidiary	18.68	1.98	17.69	49.12	62.80
Mega Suryaurja Private Limited	Subsidiary	285.07	315.90	244.30	1,313.22	1,308.66
Emergent Solren Private Limited	Subsidiary	344.47	198.30	382.88	1,393.27	1,285.79



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Statement of Standalone Financial Information for the quarter and year ended March 31, 2025

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

IV. Related party balances:-

Particulars	Relationship of the related party	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Secured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	14,731.27	14,806.44
Neo Solren Private Limited	Subsidiary	985.25	985.25
Astra Solren Private Limited	Subsidiary	1,160.72	1,160.72
Brightsolar Renewable Energy Private Limited	Subsidiary	225.91	225.91
Mega Suryaurja Private Limited	Subsidiary	8,878.98	8,878.98
Emergent Solren Private Limited	Subsidiary	7,537.34	7,537.34
Unsecured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	4,796.10	4,977.09
Neo Solren Private Limited	Subsidiary	481.31	640.00
Astra Solren Private Limited	Subsidiary	618.32	800.00
Brightsolar Renewable Energy Private Limited	Subsidiary	20.54	180.00
Mega Suryaurja Private Limited	Subsidiary	2,074.26	3,924.28
Emergent Solren Private Limited	Subsidiary	2,014.16	2,199.84
Interest receivable on secured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	301.12	116.94
Neo Solren Private Limited	Subsidiary	14.19	3.15
Astra Solren Private Limited	Subsidiary	17.57	30.37
Brightsolar Renewable Energy Private Limited	Subsidiary	0.79	1.61
Mega Suryaurja Private Limited	Subsidiary	881.26	107.35
Emergent Solren Private Limited	Subsidiary	160.15	170.90
Interest receivable on unsecured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	174.22	147.03
Neo Solren Private Limited	Subsidiary	3.05	4.05
Astra Solren Private Limited	Subsidiary	22.77	29.00
Brightsolar Renewable Energy Private Limited	Subsidiary	0.08	3.04
Mega Suryaurja Private Limited	Subsidiary	7.61	470.62
Emergent Solren Private Limited	Subsidiary	10.96	30.05
Advances given towards services			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	1.25
Trade payables			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	3.65	0.18
Long term borrowings			
Axis Bank Limited *	Promoter of Trustee	10,992.24	15,104.78

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Limited (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follow:

No acquisitions were made during the period covered in this Standalone Financial Information.

f. Changes in Accounting policies

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied in Trust during the period covered in the Standalone Financial Information.



For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)

Priya Subbaraman

Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Mumbai
Date: May 20, 2026

Gaurav Malhotra

Gaurav Malhotra
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

Anirban Das

Anirban Das
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026

Ilaa Udeshi

Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Sustainable Energy Infra Trust, Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sustainable Energy Infra Trust (the "InvIT") and its subsidiaries (InvIT and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the InvIT and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2.1 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.



Key Audit Matter

Key audit matters are those matters, that in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Fair value of Net Assets of the Group:</p> <p>In accordance with InvIT Regulations, the Trust disclosed Statement of Net Assets at Fair Value which requires fair valuation of net assets.</p> <p>The fair value of net assets of the Group is determined basis valuation by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cash flows estimated by the Management related to solar power generating plants, cost of debt, cost of equity, and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.</p> <p>Refer Consolidated Statement of Net assets at fair value in the consolidated financial statements.</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets. • Reviewed the independent external valuer's valuation reports to understand the method used, valuation techniques, assumptions and estimates. • Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Trust's independent external valuer's competence to perform the valuation. • Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Group as at the balance sheet date, which included assessment of reasonableness of the discount rate used by Management in valuation and the methodology to determine the fair value. • Compared the fair value determined by the independent external valuer with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulation.

Information Other than the Financial Statements and Auditor's Report Thereon

Sustainable Energy Infra Investment Manager's Private Limited ("Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report



- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the InvIT and each of its subsidiaries for the year ended on that date and other financial information in accordance with the InvIT Regulations, including the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group and are responsible for assessing the ability of the InvIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the respective financial reporting process of the entities included in the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Deloitte Haskins & Sells LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the InvIT.
- c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 26121513IDTHLE6115)

Place: Mumbai
Date: May 20, 2026



Sustainable Energy Infra Trust

**Consolidated Financial Statement
for the year ended March 31, 2026**

Sustainable Energy Infra Trust (SEIT)
Consolidated Balance Sheet as at March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	49,399.44	51,168.58
Right-of-use asset	6A	988.21	1,043.78
Capital work-in-progress	4	-	207.24
Goodwill	8	643.30	643.30
Other intangible assets	7	11,469.55	12,094.23
Intangible assets under development	5	-	3.72
Financial assets			
Other financial assets	9	3,064.98	1,803.79
Income tax asset (net)	10	104.47	79.97
Other non-current assets	12	39.48	13.47
		65,709.43	67,058.08
Current assets			
Financial assets			
Investments	13	644.20	2,908.78
Trade receivables	14	326.10	443.91
Cash and cash equivalents	15	2,517.11	83.92
Other bank balances	16	7.49	468.87
Other financial assets	9	954.76	1,776.56
Inventories	17	7.68	-
Other current assets	12	21.90	30.80
		4,479.24	5,712.84
Total assets		70,188.67	72,770.92
EQUITY AND LIABILITIES			
Equity			
Unit capital	18	32,400.00	32,400.00
Other equity	18A	(3,434.79)	(1,185.72)
Total equity		28,965.21	31,214.28
Non-current liabilities			
Financial liabilities			
Borrowings	19	31,705.70	32,000.07
Lease liabilities	6B	550.82	566.68
Provisions	22	1.07	0.57
Deferred tax liabilities (net)	11	5,257.57	5,480.73
Other non-current liabilities	23	2,751.02	2,376.33
		40,266.18	40,424.38
Current liabilities			
Financial liabilities			
Borrowings	19	533.90	758.73
Lease liabilities	6B	23.90	22.55
Trade and other payables	20		
- Total outstanding dues of micro enterprises and small enterprises		4.26	1.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises		229.74	132.54
Other financial liabilities	21	8.82	87.86
Provisions	22	0.19	0.05
Other current liabilities	23	156.47	128.95
		957.28	1,132.26
Total liabilities		41,223.46	41,556.64
Total equity and liabilities		70,188.67	72,770.92
Summary of material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants



Mehul Parekh
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Mumbai
Date: May 20, 2026



Gaurav Malhotra
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026



Anirban Das
Chief Financial Officer

Place: Mumbai
Date: May 20, 2026



Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income			
Revenue from operations	24	7,283.17	7,218.98
Other income	25	572.39	791.15
Total income		7,855.56	8,010.14
B. Expenses			
Project management fees	42	33.69	24.33
Investment management fees	42	360.55	338.28
Employee benefits expense	26	19.63	12.25
Insurance expenses		96.41	61.47
Trustee fees		2.12	0.84
Valuation expenses		1.30	0.84
Audit fees	27	14.52	13.18
Repairs and maintenance		513.80	441.25
Finance cost	28	2,563.26	2,769.01
Depreciation and amortisation expense	29	2,862.01	2,929.07
Custodian fees		0.15	0.11
Legal and professional expenses		93.19	115.72
Other expenses	30	174.34	191.56
Total expenses		6,734.97	6,897.91
C. Profit before tax (A - B)		1,120.59	1,112.23
D. Tax expense / (credit)			
Current tax expense/(credit)	11	3.95	(23.41)
Deferred tax credit	11	(223.16)	(253.35)
Total tax expense credit		(219.21)	(276.76)
E. Profit for the year after tax (C - D)		1,339.80	1,388.99
F. Other comprehensive income			
I. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		-	(0.10)
Income tax effect relating to above		-	0.02
II. Items that may be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) for the year (I + II)		-	(0.08)
G. Total comprehensive income for the year (E + F)		1,339.80	1,388.91
Earnings Per Unit of INR 100 each:			
Basic and Diluted (in INR)	36	4.14	4.29
Summary of material accounting policies	2		

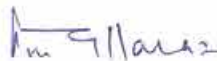
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
Partner



Priya Subbaraman
Chairperson - Director
DIN: 01620890



Gaurav Malhotra
Chief Executive Officer



Anirban Das
Chief Financial Officer



Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026




Sustainable Energy Infra Trust (SEIT)

Consolidated Statement of Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	1,120.59	1,112.23
Adjustments for:		
Depreciation and amortisation expense	2,862.01	2,929.07
Gain on investment in mutual fund (net)	(144.39)	(109.18)
Interest income (including Late payment surcharge)	(330.39)	(489.34)
Allowance for expected credit loss	-	6.88
Amortization of deferred income on change in law claims	(202.30)	(106.24)
Amortization of deferred income on viability gap funding	(17.99)	(17.99)
Amortization of deferred income on multi circuit tower	(1.40)	(1.40)
Unwinding of security deposit	(1.32)	(1.22)
Liabilities no longer required written back	(2.32)	(33.10)
Reversal of provision for doubtful debts	(16.45)	(8.94)
Provision for doubtful debts on capital advance	-	4.38
Assets written off	15.47	13.63
Net loss on foreign currency translation	1.08	-
Finance cost	2,563.26	2,769.01
Operating cash flows before working capital changes	5,845.85	6,067.79
Movements in working capital:		
Decrease in trade receivables and unbilled revenue	187.11	163.24
Decrease in other financial assets	94.76	87.87
(Increase)/decrease in other assets	(29.27)	57.51
(Increase) in inventories	(7.68)	-
Increase/(decrease) in trade payables	102.06	(0.49)
(decrease)/increase in other financial liabilities	(0.21)	0.11
Increase in provisions	0.64	0.47
Increase/(Decrease) in other liabilities	2.59	(8.87)
Cash flows from operations	6,195.85	6,367.63
Income taxes (paid) / refund (net)	(28.45)	17.20
Net cash generated from operating activities (A)	6,167.40	6,384.83
B. Cash flows from investing activities		
Purchase of property, plant & equipment (including CWIP, Intangible assets under development & capital creditors)	(292.92)	(198.04)
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	2,408.97	(2,799.60)
Interest income received	310.99	543.24
(Investment in)/maturity of fixed deposits (net)	516.26	2,222.74
Net cash generated from / (used in) investing activities (B)	2,943.30	(231.66)
C. Cash flows from financing activities		
Proceeds from non - convertible debt securities	7,500.00	7,500.13
Proceeds from term loans	6,363.50	-
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Lease payments	(49.10)	(65.09)
Interest on borrowings paid	(2,433.14)	(2,695.32)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Distribution to unit holders	(3,588.86)	(2,752.07)
Net cash used in financing activities (C)	(6,677.51)	(6,444.20)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,433.19	(291.04)
Cash and cash equivalents at the beginning of the year	83.92	374.96
Cash and cash equivalents at the end of the year	2,517.11	83.92

Components of cash and cash equivalents at the end of the year (Refer note 15)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	70.32	26.58
Fixed deposits with original maturity of less than three months	2,446.79	57.34
Total cash and cash equivalents	2,517.11	83.92



Sustainable Energy Infra Trust (SEIT)
 Consolidated Statement of Cash Flows for the year ended March 31, 2026
 All amounts in INR million unless otherwise stated

- Notes:**
 (i) The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'
 (ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:
(a) Long term borrowings (including current maturities and interest accrued but not due thereon)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing balance (including current maturities and interest accrued but not due thereon)	32,760.36	33,662.71
Proceeds from non - convertible debt securities and term loans	13,863.50	7,500.13
Interest expenses on borrowings	2,435.87	2,696.88
Amortisation of upfront fees on long term borrowings	87.21	27.81
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest paid on borrowings	(2,433.14)	(2,695.32)
Closing balance (including current maturities and interest accrued but not due thereon)	32,243.89	32,760.36

(b) Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	589.23	610.18
Adjustment on change in payment schedule	(5.48)	-
Finance charge	40.07	44.14
Lease payments	(49.10)	(65.09)
Closing balance	574.72	589.23

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
 Partner

Place: Mumbai
 Date: May 20, 2026



Priya Subbaraman
 Chairperson - Director
 DIN: 01620890

Place: Mumbai
 Date: May 20, 2026



Gaurav Malhotra
 Chief Executive Officer

Place: Mumbai
 Date: May 20, 2026



Anirban Das
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2026



Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)

Consolidated Statement of changes in unitholders equity for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	324,000,000	32,400.00
Units issued during the year	-	-
As at March 31, 2025	324,000,000	32,400.00
Units issued during the year	-	-
As at March 31, 2026	324,000,000	32,400.00

B. Other equity

Particulars	Capital reserve	Attributable to unitholders Retained earnings	Total
As at March 31, 2024	350.35	(172.91)	177.44
Profit for the year	-	1,388.99	1,388.99
Other Comprehensive loss for the year	-	(0.08)	(0.08)
Total Comprehensive income for the year	-	1,388.91	1,388.91
Less: Distribution during the year (refer note i below)	-	(2,752.07)	(2,752.07)
As at March 31, 2025	350.35	(1,536.07)	(1,185.72)
Profit for the year	-	1,339.80	1,339.80
Other Comprehensive loss for the year	-	-	-
Total Comprehensive income for the year	-	1,339.80	1,339.80
Less: Distribution during the year (refer note i below)	-	(3,588.86)	(3,588.86)
As at March 31, 2026	350.35	(3,785.14)	(3,434.79)

Notes

i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

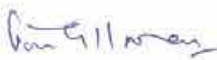
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
Partner



Priya Subbaraman
Chairperson - Director
DIN: 01620890



Gaurav Malhotra
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026



Anirban Das
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026



Ilaa Udeshi
Compliance Officer
Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
Statement of Net Assets at Fair Value as at March 31, 2026
All amounts in INR million unless otherwise stated

Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation

A. Statement of net assets at fair value:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	70,188.67	72,524.91	72,770.92	71,507.85
B. Total Liabilities	41,223.46	35,163.55	41,556.64	35,269.48
C. Net Assets (A-B)	28,965.21	37,361.36	31,214.28	36,238.37
D. Number of units (In million)	324.00	324.00	324.00	324.00
E. NAV (C/D) (amount in INR)	89.40	115.31	96.34	111.85

Notes:

A. Project wise break up of fair value of total assets as at March 31, 2026

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2026
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	18,921.00	903.40	14,824.40
ISTS project	13,895.00	994.74	14,889.74
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,704.00	158.88	4,862.88
SECI project	10,611.00	1,098.11	11,709.11
Mega Suryaurja Private Limited ("MSUPL")	14,531.00	600.14	15,131.14
Astra Solren Private Limited ("ASPL")	4,017.00	125.66	4,142.66
Neo Solren Private Limited ("NSPL")	3,003.00	78.22	3,081.22
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	33.92	914.92
Other assets of the Trust	-	67.41	67.41
Consolidation adjustments (net)	-	2,901.43	2,901.43
Total assets	65,563.00	6,961.91	72,524.91

B. Project wise break up of fair value of total assets as at March 31, 2025

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2025
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,910.19	948.48	14,858.67
ISTS project	13,833.38	998.70	14,832.08
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,148.47	176.85	4,325.32
SECI project	10,466.59	1,111.35	11,577.94
Mega Suryaurja Private Limited ("MSUPL")	14,523.23	630.44	15,153.67
Astra Solren Private Limited ("ASPL")	3,956.67	141.20	4,097.87
Neo Solren Private Limited ("NSPL")	2,852.32	217.71	3,070.03
Brightsolar Renewable Energy Private Limited ("BREPL")	902.11	101.97	1,004.08
Other assets of the Trust	-	86.23	86.23
Consolidation adjustments (net)	-	2,501.96	2,501.96
Total assets	64,592.96	6,914.89	71,507.85

C. Fair value of liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Total Liabilities (at book value)		
Less : Liabilities which are already factored by valuer in fair value of assets	41,223.46	41,556.64
Total Liabilities	(6,059.91)	(6,287.16)
	35,163.55	35,269.48

B. Consolidated statement of total returns at fair value :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income (as per the consolidated statement of profit and loss)	1,339.80	1,388.91
Add: Other changes in fair value not recognized in total comprehensive income	3,372.06	148.24
Total Return (note 3)	4,711.86	1,537.15

- Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
- Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
- For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.

As per our report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
 Partner



Priya Subbaraman
 Chairperson - Director
 DIN: 01620890



Gaurav Malhotra
 Chief Executive Officer



Anirban Das
 Chief Financial Officer



Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)

Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

I. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust

Calculation of net distributable cash flows at the Trust level :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Cashflows from operating activities of the Trust	(150.58)	(135.17)
2 Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	6,535.17	6,902.22
2a Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	104.37	186.25
3 Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	9.15	4.39
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(2,450.56)	(2,719.40)
7 Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(598.56)	(936.73)
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9 Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.78)	(0.13)
Net Distributable Cash Flows at Trust level (Distributable Income)	3,448.21	3,301.43

Footnotes:

1. Calculation of the total distribution by the Trust:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	3,448.21	3,301.43
ii. Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3)	18.09	27.53
Total Distributable Cash Flows	3,466.30	3,328.96

2. For the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.

3. For the year ended March 31, 2026 and March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

4. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.

5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting year end but prior to the adoption of the Trust's accounts for that year. These cash flows amounts to INR 789.07 million for the year ended March 31, 2026, and INR 905.22 million for the year ended March 31, 2025.



Sustainable Energy Infra Trust (SEIT)
Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

II. Statement of Net Distributable Cash Flows (NDCFs) of HoldCo. / SPVs

Calculation of net distributable cash flows at the SPVs level for the period from April 01, 2025 to March 31, 2026 :

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	382.81	452.26	190.32	2,529.62	1,253.83	1,509.14
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	23.79	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	16.13	8.05	2.66	295.57	41.46	83.16
4 Add: Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.19)	(1.84)	(2.31)
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(16.93)	(8.44)	(2.31)	(144.29)	(11.92)	(37.61)
Net Distributable Cash Flows for HoldCo/SPV's	382.01	451.87	190.67	2,700.50	1,281.53	1,552.38
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	73.17	-	31.20
Net Distributable Cash Flows for HoldCo/SPV's	382.01	451.87	190.67	2,773.67	1,281.53	1,583.58

Note

- Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
- Excludes capital expenditure of INR 110.31 million in MRPL and INR 9.44 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.
- During the year ended March 31, 2026, DSRA of INR 56.40 million was released, which has been previously created out of the opening surplus cash balance available in the SPV as on the date of acquisition. Since the DSRA was funded from opening surplus cash, the released amount has not been considered as part of the NDCF above.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	6,639.54	382.01	451.87	166.88	2,773.67	1,281.53	1,583.58
ii. Distributable to MRPL (Hold Co.)	23.79	-	-	23.79	-	-	-
Total Distributable Cash Flows	6,663.33	382.01	451.87	190.67	2,773.67	1,281.53	1,583.58



Sustainable Energy Infra Trust (SEIT)
 Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2025
 All amounts in INR million unless otherwise stated

II. Statement of Net Distributable Cash Flows (NDCFs) of HoldCo. / SPVs

Calculation of net distributable cash flows at the SPVs level for the period from April 01, 2024 to March 31, 2025 :

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	376.49	464.05	236.30	2,766.48	1,233.92	1,452.69
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	200.39	-	-
3 Add: Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	102.63	11.09	3.16	367.25	52.13	109.06
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.43)	(1.19)	82.59
9 Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years*	(6.07)	(14.82)	(8.44)	(71.51)	(1.33)	(160.86)
Net Distributable Cash Flows for HoldCo/SPV's	473.05	460.32	221.02	3,258.18	1,283.53	1,483.48
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	9.40	3.80	161.86
Net Distributable Cash Flows for HoldCo/SPV's	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34

* Includes lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:

1 Calculation of the total distribution by SPVs

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	4.43	1.19	2.00
iii. Adjustment for DSRAs release which was created out of the opening surplus cash balance available in the SPV on the date of acquisition	-	-	-	-	-	(84.59)
Total Distributable Cash Flows	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75

2 Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

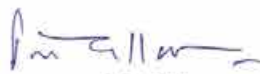
Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	7,088.47	333.85	460.32	171.02	3,272.01	1,288.52	1,562.75
ii. Distributable to MRPL (Hold Co.)	200.39	150.39	-	50.00	-	-	-
Total Distributable Cash Flows	7,288.86	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

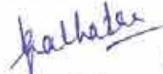

 Mehul Parekh
 Partner

Place: Mumbai
 Date: May 20, 2026

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)


 Priya Subbaraman
 Chairperson - Director
 DIN: 01620890

Place: Mumbai
 Date: May 20, 2026


 Gaurav Malhotra
 Chief Executive Officer

Place: Mumbai
 Date: May 20, 2026


 Anirban Das
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2026


 Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

Sustainable Energy Infra Trust

Notes to Consolidated Financial Statements

1. Corporate information

Sustainable Energy Infra Trust (the "Trust" or "SEIT") was set up on July 20, 2023, as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on August 11, 2023, having registration number IN/InvIT/23-24/0027. The registered office address of the Trust has changed on May 09, 2025 from Mahindra Towers, Pandurang Budhkar Marg, Worli, Mumbai- 400018 to CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

2726522 Ontario Limited and Mahindra Susten Private Limited ("MSPL") are the Sponsors of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to invest in infrastructure assets primarily being in renewable energy projects in India. All the projects of entities acquired by the Trust during financial year 2023-2024 are held through special purpose vehicles ("SPVs" together with the Trust referred as "Group").

The consolidated financial statements comprise financial statements of Sustainable Energy Infra Trust and its six subsidiaries / Special Purpose Vehicle for the year ended March 31, 2026.

The details of incorporation of the SPVs included in the Group along with brief of principal activities and shareholding pattern of the SPVs are as given below:

Sr. No	Name of the SPV	Date of Incorporation	Principal activity	Shareholding by the trust	Nature of relationship	Name of the Shareholders along with percentage of Shareholding as at March 31 st 2026
1.	Megasolisis Renewables Private Limited ("MRPL"), Formerly known as Mahindra Renewables Private Limited	26 July 2010	Sale of power	100%	Subsidiary	Sustainable Energy Infra Trust (SEIT) (100%)
2.	Megasuryaurja Private Limited ("MSUPL")	12 January 2012	Sale of power	100%	Subsidiary	Sustainable Energy Infra Trust (SEIT) (100%)
3.	Emergent Solren Private Limited ("ESPL")	9 November 2022	Sale of power	100%	Subsidiary	Sustainable Energy Infra Trust (SEIT)
4.	Astra Solren Private Limited ("ASPL")	14 October 2015	Sale of power	100%	Subsidiary	Megasolisis Renewables Private Limited (100%)
5.	Neo Solren Private Limited ("NSPL")	1 July 2015	Sale of power	100%	Subsidiary	Megasolisis Renewables Private Limited (100%)



Sustainable Energy Infra Trust
Notes to Consolidated Financial Statements

6.	Bright Renewables Private Limited ("BREPL")	3 December 2013	Sale of power	100%	Subsidiary	Megasolisis Renewables Private Limited (100%)
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2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Purpose and Basis of preparation of the Consolidated Financial Statements

These financial statements are the Consolidated financial statements of the Trust and comprise of the balance sheet as at March 31, 2026, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and the statement of changes in unit holders' equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The financial statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the SEIT on May 20, 2026.

The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time read with the SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) (Refer Note 18 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Statement of compliance with Ind AS:

The consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS, to the extent not inconsistent with the InvIT Regulations.

These financial statements have been prepared on accrual basis and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Consolidated financial statements are presented in Indian Rupees Millions except when otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements



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- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combination and goodwill

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience



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to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values except that deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements (as applicable) are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill

Goodwill is initially recognised and measured as set out above.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Impairment is tested at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.2 Material Accounting Policies and Accounting Judgments and Estimates.

a) Use of estimates and judgments

In applying the Group's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Group primarily considers the current and expected profitability of the company and their ability to utilise tax assets. The Group reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Group reviews its financial assets to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the Consolidated Statement of Profit and Loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

At the reporting date, the historical credit loss observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Consolidated Statement of Profit and Loss.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

(iv) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, historical trend of Capacity utilization factor (CUF), historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant, and equipment.

b) Revenue Recognition:

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Group. The Group assesses its revenue arrangements against specific criteria to



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Notes to Consolidated Financial Statements

determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Group is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Verified Carbon Unit (VCU)

The Group accrues carbon emission reduction income in the period when it is reasonably certain that the Group will be able to comply with the conditions necessary to obtain such carbon emission reduction and when the corresponding credits are sold.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Group has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

v. Amortization of deferred income (Viability Gap Funding)

Government grants are recognized as a financial asset in the balance sheet as Viability Gap Funding ('VGF'). VGF is recognized as income over 25 years (i.e., useful life of the project). The grant received has a condition attached to it which specifies that if the project fails to generate any power continuously for 1 year anytime during the term of PPA, it will be treated as an event of default and termination. The SPV has fulfilled all the conditions as mentioned in the grant agreement.

c) Current versus Non-current classification

The Group presents its assets and liabilities as either current or non-current. An asset is treated as current when it is either:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle; or
- ii. it is expected to be realised within twelve months from the reporting date; or
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- i. it is expected to be settled in the Group's normal operating cycle; or
- ii. it is due to be settled within twelve months from the reporting date; or
- iii. it is held primarily for the purposes of being traded; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.



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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Classification of Unitholder’s fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11,2025 issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated July 11,2025 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

e) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

f) Property plant and equipment:

i. Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

ii. Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and machinery	25 to 30 Years
Computers	3 Years
Office equipment	5 years
Furniture and Fixtures	10 years

During the year, the Group has reassessed the estimated useful life of the solar power plants (included under plant and machinery) of the certain subsidiaries based on technical evaluation. Pursuant to this reassessment, the useful life were revised with effect from January 01, 2026 from 25 years to 30 years (refer note 3).



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iii. Capital work in progress and Capital advances:

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

iv. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated recognized and accumulated impairment losses. Internally generated intangibles, excluding recognize development costs, are not recognized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) required to obtain the expected future cash flows from the asset.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The recognized period and the recognized method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the recognized period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

SEIT has acquired various SPVs during the previous period. Individually, these SPVs own one or more operating projects. Each of these projects have a separate power purchase agreement (PPA) and are operational assets with pre-agreed tariffs having balance PPA contract tenor ranging between 17.00 years to 23.5 years. Fair value attributed to these "Customer Contracts" is recognized as Intangible assets and is amortised over balance of PPA contract tenor of respective projects.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss.



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h) Right-of-use assets

The Group recognises right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
Land	25 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

i) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

j) Foreign Currency:

Foreign currency transactions

Initial Recognition

The Group's financial statements are presented in Indian Rupee, which is also the Group's functional currency. All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items at the reporting date

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

k) Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability



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The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

I) Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. As per the Group's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and the corresponding amounts used for tax base.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill



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Deferred tax assets (including assets on tax losses and utilised tax credits) are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and the deferred tax relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year.

m) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent asset is disclosed where an inflow of economic benefits is probable.

n) Financial Assets and Financial Liabilities:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

(i) Financial assets

All financial assets by regular way of purchases or sales are recognised and derecognised on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



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All recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated statement of profit or loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit or loss. The net gain or loss recognised in consolidated statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below.

Financial assets measured at amortised cost, contractual revenue receivables and lease receivables, ECL is presented as as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.



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For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss, if such gain or loss would have otherwise been recognised in consolidated statement of profit or loss on disposal of that financial asset.

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in consolidated statement of profit or loss. The net gain or loss recognised in consolidated statement of profit or loss incorporates any interest paid on the financial liability.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in consolidated statement of profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in consolidated statement of profit or loss.



Sustainable Energy Infra Trust

Notes to Consolidated Financial Statements

o) Inventories

Inventories which comprises maintenance materials, stores, spares and loose tools are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Financial Statement include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

q) Earnings Per Unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for a similar term is used. The Group has not recognised right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Sustainable Energy Infra Trust

Notes to Consolidated Financial Statements

t) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life. Impairment losses of continuing operations are recognised in the statement of profit and loss.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

u) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months



Sustainable Energy Infra Trust
Notes to Consolidated Financial Statements

after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

3. Property, plant and equipment

Description of assets	Land - Freehold	Plant and machinery	Furniture and Fixture	Office Equipment	Computers	Total
At cost						
Gross carrying amount						
As at March 31, 2024	2,297.00	51,524.07	-	-	0.25	53,821.32
Additions during the year	-	114.05	-	1.68	1.04	116.77
Adjustment during the year*	-	(18.81)	-	-	-	(18.81)
As at March 31, 2025	2,297.00	51,619.31	-	1.68	1.29	53,919.28
Additions during the year	-	419.95	6.75	0.04	0.69	427.43
Adjustment during the year*	-	(22.01)	-	-	-	(22.01)
As at March 31, 2026	2,297.00	52,017.25	6.75	1.72	1.98	54,324.70
Accumulated depreciation						
As at March 31, 2024	-	507.86	-	-	0.01	507.87
Depreciation expense for the year	-	2,247.43	-	0.20	0.38	2,248.01
Adjustment during the year*	-	(5.18)	-	-	-	(5.18)
As at March 31, 2025	-	2,750.11	-	0.20	0.39	2,750.70
Depreciation expense for the year (refer note c)	-	2,180.04	0.34	0.15	0.57	2,181.10
Adjustment during the year*	-	(6.54)	-	-	-	(6.54)
As at March 31, 2026	-	4,923.61	0.34	0.35	0.96	4,925.26
Net carrying amount						
As at March 31, 2026	2,297.00	47,093.64	6.41	1.37	1.02	49,399.44
As at March 31, 2025	2,297.00	48,869.20	-	1.48	0.90	51,168.58

* Includes adjustment towards assets written off

Note:

(a) The title deeds of immovable properties are held in name of the respective subsidiaries except for a small portion of land admeasuring about 85 bigha in one of the subsidiary, with gross and net block amounting to INR 20.66 million. This land parcel represents surplus land held by the subsidiary and is not currently utilized for solar power generation activities. The company is in discussion for registration of the said land parcel.

(b) Refer note 19 for details relating to security provided on the above assets to lenders for borrowings and refer note 23 for assets secured in favor of the Solar Energy Corporation of India Limited under Viability Gap Funding (VGF) securitization agreements.

(c) During the year, the Group has reassessed the estimated useful life of the solar power plants (being included under plant and machinery) of the certain subsidiaries based on technical evaluation, maintenance practices, and expected future economic benefits. Pursuant to this reassessment, the useful life of these relevant solar power plants were revised with effect from January 01, 2026 from 25 years to 30 years from their respective date of its commissioning. This change in useful life has been accounted as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 16 – Property, Plant and Equipment. Accordingly, depreciation has been recomputed prospectively from the date of change and the impact of the revision has been recognised in the Consolidated Statement of Profit and Loss.

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Financial Year	Increase / (Decrease) in depreciation expenses
Financial Year 2025 - 26 (Jan 26 to Mar 26)	(86.34)
Financial Year 2026 - 27	(350.01)
Financial Year 2027 - 28	(350.01)
Financial Year 2028 - 29	(350.01)
Financial Year 2029 - 30	(350.01)
Financial Year 2030 - 31	(350.01)
Later years	1,836.37



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Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

4. Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	207.24	77.41
Additions during the year	184.41	129.83
Capitalised during the year	(391.65)	-
Closing balance	-	207.24

CWIP ageing schedule

Projects in progress (Refer table (a) below)	-	129.83
Projects temporarily suspended (Refer table (b) below)	-	77.41
Total	-	207.24

(a) Projects in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	129.83
1-2 years	-	-
2-3 years	-	-
3 years and above	-	-
Total	-	129.83

(b) Projects temporarily suspended (refer note 2 below)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	-
1-2 years	-	77.41
2-3 years	-	-
3 years and above	-	-
Total	-	77.41

Notes:

(1) Refer note 19 for details relating to security provided on the above assets to lenders for borrowings and refer note 23 for assets secured in favor of the Solar Energy Corporation of India Limited under Viability Gap Funding (VGF) securitization agreements.

(2) During the previous year, the project temporarily suspended pertained to installation of Static Var Generator (SVG) in one of the project (Rewa) which was delayed due to fire incident occurred in FY2023-2024. The said SVG was commissioned in December 2025. There are no other CWIP assets where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost during the current year.

5. Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3.72	-
Additions during the year	2.42	3.72
Capitalised during the year	(6.14)	-
Closing balance	-	3.72

Intangible assets under development ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	3.72
1-2 years	-	-
2-3 years	-	-
3 years and above	-	-
Total	-	3.72

Notes:

(1) There are no intangible assets under development where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost during the reporting year.

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Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

6A. Right-of-use asset

Particulars	Amount
Gross carrying Amount	
As at March 31, 2024	1,108.78
Addition during the year	-
As at March 31, 2025	1,108.78
Addition during the year	-
Disposal during the year	-
Adjustment	(5.48)
As at March 31, 2026	1,103.30
Accumulated amortisation	
As at March 31, 2024	13.58
Amortisation for the year	51.42
As at March 31, 2025	65.00
Amortisation for the year	50.09
As at March 31, 2026	115.09
Net carrying amount	
As at March 31, 2026	988.21
As at March 31, 2025	1,043.78

6B. Lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current	23.90	22.55
Non-current	550.82	566.68
Total	574.72	589.23

a) The Group has agreements for right-of-use land entered into by certain subsidiaries for the term of 20 to 25 years. Details of amount recognised in consolidated statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation on right-of-use assets	50.09	51.42
Interest expense on lease liabilities	40.08	44.14
Total	90.17	95.56

b) The following table set outs maturity analysis of lease liabilities to be paid after the reporting date:

Maturity analysis	As at March 31, 2026	As at March 31, 2025
Less than 1 year	65.09	65.09
1 year - 3 years	130.18	130.18
3 years - 5 years	130.18	130.18
5 years and above	600.21	649.31

c) Total cash outflow of leases for the year ending March 31, 2026 and year ending March 31, 2025 is INR 49.10 million and INR 65.09 million respectively.

d) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	589.23	610.18
Adjustment	(5.49)	-
Interest unwinding on lease liability	40.08	44.14
Lease payments	(49.10)	(65.09)
Closing balance	574.72	589.23



7. Intangible assets

The Trust had acquired certain subsidiaries during the financial year 2023-24 (effective acquisition date of acquisition was 10 January 2024) which owned one or more operating power projects having separate Power Purchase Agreements (PPAs) with pre-agreed tariffs. The acquisitions were accounted for as business combinations in accordance with Ind AS 103 – Business Combinations, based on valuations performed by an independent valuer. As part of the purchase price allocation, the Group assessed the fair value of the underlying power project agreements and have identified intangible assets in the nature of customer contracts.

Particulars	Customer contract	Software	Total
Gross carrying amount			
As at March 31, 2024	12,865.34	-	12,865.34
Additions during the year	-	-	-
As at March 31, 2025	12,865.34	-	12,865.34
Additions during the year	-	6.14	6.14
As at March 31, 2026	12,865.34	6.14	12,871.48
Accumulated amortisation			
As at March 31, 2024	141.46	-	141.46
Amortisation expense during the year	629.65	-	629.65
As at March 31, 2025	771.11	-	771.11
Amortisation expense during the year	629.65	1.17	630.82
As at March 31, 2026	1,400.76	1.17	1,401.93
Net carrying amount			
As at March 31, 2026	11,464.58	4.97	11,469.55
As at March 31, 2025	12,094.23	-	12,094.23

8. Goodwill

The carrying amount of goodwill on acquisition of the subsidiaries were allocated to the cash generating units as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Goyalri project in ESPL	149.92	149.92
SECI project in ESPL	434.13	434.13
MSUPL Project	59.25	59.25
Total	643.30	643.30

Estimates used to measure recoverable amounts of projects:

The recoverable amount of Goyalri, SECI and MSUPL power plants have been determined following 'value in use' approach over tenure of respective Solar Power plants.

The key assumptions used in the value-in-use calculations are as follows:

Particulars	March 31, 2026	March 31, 2025
Weighted Average Cost of Capital (WACC)- Pre tax (discount rate)	7.55%-7.99%	8.16%-8.71%
Plant load factor	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned power projects.

9. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost				
Security deposits	-	21.30	-	18.56
Deposit for recovery expense fund for non - convertible debt securities	-	1.50	-	0.75
Interest accrued on deposits with banks	5.71	-	6.71	-
Interest accrued on change in law claims	13.91	-	15.12	-
Unbilled revenue	691.10	-	743.95	-
Receivable for change in law claim towards SGD and GST (Refer note 43)	137.72	2,243.69	104.28	1,752.86
Fixed deposits with original maturity of more than 12 months*	84.71	798.49	906.50	31.62
Other receivables	21.61	-	-	-
Total	954.76	3,064.98	1,776.56	1,803.79

*INR 794.32 million (March 31, 2025: INR 850.41 million) has been earmarked towards DSRA and INR 82.88 million (March 31, 2025: INR 80.16 million) has been lien marked in favour of Axis Bank Limited for issuance of a performance bank guarantee, Standby Letter of Credit and bank guarantees.

10. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable [net of provision for tax of INR 3.91 million (March 31, 2025: INR 3.06 million)]	104.47	79.97
Total	104.47	79.97



11. Current tax and deferred tax

Income tax recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax charge relating to current years	3.91	1.88
Current tax charge / (credit) relating to earlier years	0.04	(25.29)
Total (A)	3.95	(23.41)
Deferred tax expense/(credit):		
Minimum alternate tax credit	-	157.79
Recognition of deferred tax for current year	(223.16)	(411.14)
Total (B)	(223.16)	(253.35)
Total income tax credit (A+B)	(219.21)	(276.76)

Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense) / benefit	After tax	Before Tax	Tax (expense) / benefit	After Tax
Items that will not be reclassified to profit & loss						
Remeasurements of defined benefit liability (asset)	-	-	-	(0.10)	0.02	(0.08)

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,120.59	1,112.23
Tax at the rates applicable to respective entities	917.67	914.41
Tax effect of amounts which are not deductible/(taxable) in:		
- Non-deductible expenses	0.72	0.62
- Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(1,542.17)	(1,541.31)
- Impact due to change in MAT credit reversal in three subsidiaries	0.00	157.79
- Taxes relating to earlier years	4.06	(25.30)
- Deferred tax asset not recognised	351.01	275.60
- Due to change in tax rate	-	(70.38)
- Others	49.50	11.80
Income tax expense recognised in consolidated statement of profit and loss for the year	(219.21)	(276.76)

Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	5,257.57	5,480.73

Movement in deferred tax balances

Particulars	As at March 31, 2026			As at March 31, 2025		
	Opening balance	Recognised in profit and Loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment	10,067.56	215.97	10,283.53	9,528.76	538.80	10,067.56
Investment in mutual funds	0.71	(0.23)	0.48	-	0.71	0.71
Customer contracts	3,044.05	(158.48)	2,885.57	3,275.29	(231.24)	3,044.05
	13,112.32	57.26	13,169.58	12,804.05	308.27	13,112.32
Tax effect of items constituting deferred tax assets						
Unwinding of financial liability	3.12	5.23	8.35	1.02	2.10	3.12
Unabsorbed depreciation	7,513.79	301.14	7,814.93	6,791.83	721.96	7,513.79
Other assets	32.53	4.19	36.72	30.55	1.98	32.53
Trade payable	-	0.23	0.23	1.86	(1.86)	-
Allowance for expected credit loss	5.24	(4.14)	1.10	5.15	0.09	5.24
Receivable on change in law claims	76.91	(26.23)	50.68	81.76	(4.85)	76.91
Borrowings	-	-	-	-	-	-
Minimum alternate tax	-	-	-	157.79	(157.79)	-
	7,631.59	280.42	7,912.01	7,069.96	561.63	7,631.59
Net deferred tax (assets)/liabilities	5,480.73	(223.16)	5,257.57	5,734.09	(253.35)	5,480.73

Unrecognised Deferred Tax Assets

(a) Deferred tax assets (DTA) amounting to INR 580.08 million as at March 31, 2026 (March 31, 2025 : INR 317.27 million) have not been recognised on unabsorbed depreciation, where tax credit pertaining to unabsorbed depreciation has an indefinite time limit for availment.

(b) Deferred tax assets (DTA) amounting to INR 190.91 million as at March 31, 2026 (March 31, 2025 : INR 102.79 million) have not been recognised on carry forward business loss. Of this INR 102.79 mn will expire in financial year 2032-33 and INR 88.11 mn will expire in financial year 2033-34.

These have not been created as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

12. Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Capital advances to others	-	0.66	-	0.11
Capital advances to related parties (refer note 33)	-	-	-	12.70
Advances other than capital advances:				
Advances to others	0.12	-	0.12	-
Advances to vendors	4.29	-	3.84	-
Advances to related parties (refer note 33)	-	-	7.98	-
Balances with government authorities	-	0.09	-	0.09
Prepaid expenses	17.49	-	18.86	-
Paid under protest to government authorities*	-	38.73	-	0.57
Total	21.90	39.48	30.80	13.47

*Paid under protest to government authorities is towards (a) periphery charges to the state government for energy deviation in one of the project and (b) tax paid in protest to the income tax department.

13. Current Investments

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Quoted Investments		
Investments at fair value through profit or loss		
Investment in mutual funds		
- Overnight mutual funds	644.20	2,908.78
Total	644.20	2,908.78

Additional Information:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Aggregated value of Unquoted Investments	-	-
Aggregated market value of Quoted Investments	644.20	2,908.78
Aggregate provision for increase/diminution in the value of Investments	-	-

14. Trade receivables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Trade receivables (unsecured)		
Undisputed Trade receivables - considered good	326.10	443.91
Undisputed Trade receivables - which has significant increase in credit risk	-	16.45
Undisputed Trade receivables - credit Impaired	-	-
Less: Loss allowance	-	(16.45)
Total	326.10	443.91

Ageing at the reporting date

Particulars	Undisputed Trade receivables		
	Considered good	Significant increase in credit risk	Credit Impaired
As at March 31, 2026			
Not Due	279.96	-	-
Less than 6 months	46.14	-	-
6 Months - 1 year	-	-	-
1-2 Years	-	-	-
2-3 Years	-	-	-
Total	326.10	-	-
As at March 31, 2025			
Not Due	364.61	-	-
Less than 6 months	-	-	-
6 Months - 1 year	11.49	-	-
1-2 Years	39.53	9.57	(9.57)
2-3 Years	28.29	6.88	(6.88)
More than 3 Years	-	-	-
Total	443.91	16.45	(16.45)

Note:

(1) The credit period given to customers range from 30 days to 45 days.

(2) For disclosures related to credit risk, allowance for trade receivables under expected credit loss model and other disclosure, refer note no 31.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

15. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	70.32	26.58
- in fixed deposits with original maturity of less than 3 months	2,446.79	57.34
Total	2,517.11	83.92

16. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with original maturity of more than 3 months	7.49	468.87
Total	7.49	468.87

17. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost or net realisable value		
Stores and spares	7.68	-
Total	7.68	-

Notes:

The consumption of inventories of INR 4.64 million have been recognised in the Consolidated Statement of Profit and Loss under repairs and maintenance expenses.



18. Unit capital

a. Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up unit capital - 324,000,000 units of INR 100 each (refer note 1 below)	32,400.00	32,400.00
Total	32,400.00	32,400.00

b. Reconciliation of the units outstanding at the beginning and at the end of the reporting period:

Particulars	No. of units	Amount
Issued, subscribed and fully paid-up		
Balance as at March 31, 2024	324,000,000	32,400.00
Changes during the year	-	-
Balance as at March 31, 2025	324,000,000	32,400.00
Changes during the year	-	-
Balance as at March 31, 2026	324,000,000	32,400.00

Note:

1. During the period ended March 31, 2024, the Trust had issued 187,500,000 units aggregating to INR 18,750.00 million, for consideration other than for cash, towards the acquisition of equity shares of the following subsidiaries from the Sponsor and Sponsor Group.

Name of subsidiaries	Number of Units allotted for acquiring equity interest held in subsidiaries
Megasolis Renewables Private Limited (MRPL)	112,600,000
Emergent Solren Private Limited (ESPL)	49,000,000
Mega Suryaurja Private Limited (MSUPL)	25,900,000
Total number of units issued	187,500,000

c. Terms of/rights attached to units

The Trust has only one class of units. Each unitholder is entitled to one vote per unit. Pursuant to the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders on quarterly basis. The distribution when declared shall be paid in Indian Rupees.

Each Unit represents an undivided beneficial interest in the Trust. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

d. Unitholders holding more than 5% unit capital

Name of unitholders	Relationship	As at March 31, 2026		As at March 31, 2025	
		No. of units	% holding	No. of units	% holding
2452991 Ontario Limited	Sponsor Group	109,595,088	33.83%	109,595,088	33.83%
Mahindra and Mahindra Limited	Sponsor Group	33,894,912	10.46%	33,894,912	10.46%
Mahindra Susten Private Limited	Sponsor	48,720,000	15.04%	48,720,000	15.04%
Asian Infrastructure Investment Bank	Unitholder	48,600,000	15.00%	48,600,000	15.00%
Larsen and Toubro Limited	Unitholder	22,800,000	7.04%	22,800,000	7.04%

18A. Other equity

Particulars	Capital reserve	Attributable to unitholders	Total
		Retained earnings	
As at March 31, 2024	350.35	(172.91)	177.44
Profit for the year	-	1,388.99	1,388.99
Other Comprehensive loss for the year	-	(0.08)	(0.08)
Total Comprehensive income for the year	-	1,388.91	1,388.91
Less: Distribution during the year (refer note i below)	-	(2,752.07)	(2,752.07)
As at March 31, 2025	350.35	(1,536.07)	(1,185.72)
Profit for the year	-	1,339.80	1,339.80
Other Comprehensive loss for the year	-	-	-
Total Comprehensive income for the year	-	1,339.80	1,339.80
Less: Distribution during the year (refer note i below)	-	(3,588.86)	(3,588.86)
As at March 31, 2026	350.35	(3,785.14)	(3,434.79)

Nature and purpose of reserves

Retained earnings-

Retained earnings are profit or losses that the Group has earned till date.

Capital Reserve-

A gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist, has been recognized directly in equity as capital reserve.

Notes

i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

19. Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non current	Current	Non current
Measured at amortised cost				
Secured borrowings:				
(a) Term loans				
From banks and financial institution	-	17,305.09	-	25,385.55
Less: Current maturity of the above	540.13	(540.13)	768.30	(768.30)
Less: Unamortised upfront fee	(2.57)	(29.79)	(7.37)	(97.73)
Sub-total (a)	537.56	16,735.17	760.93	24,519.52
(b) Non - Convertible Debt Securities				
Rated, listed and redeemable	-	15,000.00	-	7,500.00
Less: Unamortised upfront fee	(3.66)	(29.47)	(2.20)	(19.45)
Sub-total (b)	(3.66)	14,970.53	(2.20)	7,480.55
Total (a+b)	533.90	31,705.70	758.73	32,000.07

Note:

(a) Term loans

The Rupee term loan facility ("Facility") from banks and financial institution were availed for the purpose of granting loans to Project SPVs for repayment/prepayments of their outstanding obligations on existing debt facilities (including sponsor-promoter debt).

This Facility together with interest, penal charges, additional interest, fees, commission and other monies in respect thereof, is secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

1) first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):

- all the accounts (other than the Debt Service Reserve Account) of the Trust;
- on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the Project SPVs, present and future;

2) first ranking charge over all rights, interests, benefits and claims in respect of the Insurance contracts of the Trust;

3) first ranking exclusive Security Interest on the Debt Service Reserve Account;

4) an agreement to assign the loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;

5) Pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs; and

6) a negative lien, other than on permitted disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements;

The loan was partially prepaid during the current and previous financial years using proceeds from listed non-convertible debt securities raised by the Trust. Further, during the current financial year, the term loan from India Infrastructure Finance Company Limited (IIFCL) was fully refinanced by Punjab National Bank (PNB) under the same security terms as stated above.

The loan carries interest rate aggregate of a Repo rate (Issued by Reserve Bank of India) plus spread of 1.58% to 2.00% p.a. (March 31, 2025: 1.55% to 1.58% p.a.). This loan is repayable in seventy seven structured quarterly instalments starting from March 31, 2024 with last repayment in March 2043.

(b) Non-convertible debt securities ("NCS")

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each & (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up & private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8007010)	Secured	NA	31-Mar-26	03-Feb-34	30-Jun-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8007036)	Secured	NA	31-Mar-26	27-Jul-30	30-Jun-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8007028)	Secured	NA	31-Mar-26	27-Jul-32	30-Jun-26

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

1) A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):

- all the accounts (other than the Debt Service Reserve Account) of the Trust;
- all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
- all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
- all immovable assets of the Trust (if any);

2) An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;

3) A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);

4) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and

5) A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

20. Trade payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Trade payables		
total outstanding dues of micro and small enterprises (Refer note 35)	4.26	1.58
total outstanding dues of creditors other than micro and small enterprises	229.74	132.54
Total	234.00	134.12

(a) Aging schedule for outstanding dues of micro and small enterprises (from due date of payment)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unbilled	2.17	0.68
Not due	2.09	0.90
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	4.26	1.58

(b) Aging schedule for outstanding dues of creditors other than micro and small enterprises (from due date of payment)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unbilled	179.90	118.10
Not due	49.84	14.44
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	229.74	132.54

Notes: Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Payables are normally settled within 30 to 45 days.

21. Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Current	Current
Other financial liabilities measured at amortised cost		
Interest accrued but not due on borrowings	4.29	1.56
Creditors for capital goods / service*	4.52	86.08
Others	0.01	0.22
Total	8.82	87.86

*Includes nil (March 31, 2025: INR 3.64 million) outstanding dues of micro and small enterprises (refer note 35).

22. Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Provision for employee benefits towards (Refer note 32)				
Gratuity	0.07	0.46	0.02	0.21
Compensated absences	0.12	0.61	0.03	0.36
Total	0.19	1.07	0.05	0.57

23. Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Statutory dues (including GST and TDS payable)	5.99	-	3.32	-
Deferred income towards				
Viability gap funding (VGF) (refer note below)	17.99	280.72	17.99	298.70
Multi circuit tower (MCT) revenue	1.40	28.00	1.40	29.40
Change in laws claims towards SGD and GST (Refer note 43)	131.09	2,442.30	106.24	2,048.23
Total	156.47	2,751.02	128.95	2,376.33

Notes:

One of the Subsidiary, Astra Solren Private Limited (ASPL), had received viability gap funding (grant) of Rs. 498.56 million in financial year 2016-17 from Government of India under Ministry of New and Renewable Energy (MNRE scheme) notified on 14th March 2016 for the solar power plants at Gujarat, India. The grant has been recognized as income over the life of the project i.e. 25 years. The Subsidiary has an obligation to refund the grant as per mechanism provided in the VGF Securitization agreement, in event if the above mentioned project fails to generate power continuously for a period of 1 year during the life of the project i.e., 25 years. Project assets of ASPL are charged in favour of Solar Energy Corporation of India Limited, as per the terms of the VGF Securitization Agreements.

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Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

24. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of solar power	7,080.87	7,112.74
Amortisation of deferred revenue due to change in law claims	202.30	106.24
Total	7,283.17	7,218.98

A. Disaggregated revenue information:

Group's revenue is from only one segment i.e Sale of power.

B. Disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at the point of time	-	-
Revenue recognised over the period of time	7,283.17	7,218.98
Total revenue from operations	7,283.17	7,218.98

C. Reconciliation of contract assets & contract liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets		
Unbilled revenue on sale of power		
At the beginning of the year	716.71	716.71
Add: Revenue recognised during the year	7,080.87	7,112.74
Less: Billed during the year	(7,106.48)	(7,085.50)
At the end of the year (Refer note 9)	691.10	743.95
Contract liability	-	-

D. Reconciliation of revenue as per Ind AS 115:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue on sale of power as per contracted prices	7,180.19	7,213.36
Less: Adjustment for rebate to customer	(99.32)	(100.61)
Revenue from contract with customers	7,080.87	7,112.74

25. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On fixed deposit with banks	105.35	194.34
On safeguard duty receivable	193.12	197.00
On income tax refund	1.59	3.82
towards late payment surcharge	30.33	94.19
Insurance proceeds	54.56	128.19
Gain on investments in mutual fund (net)*	144.39	109.18
Amortization of deferred income on viability gap funding	17.99	17.99
Amortization of deferred income on multi-circuit tower	1.40	1.40
Unwinding of security deposit	1.32	1.22
Sale of Scrap	3.57	1.79
Liabilities no longer required written back	2.32	33.10
Reversal of Provision for Doubtful Debts	16.45	8.94
Total	572.39	791.15

*Includes unrealised gain of INR 1.92 million (March 31, 2025: INR 2.72 million).



Sustainable Energy Infra Trust (SEIT)
Notes to Consolidated Financial Statement for the year ended March 31, 2026
All amounts in INR million unless otherwise stated

26. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	16.27	10.76
Contribution to provident and other funds	0.69	0.46
Gratuity expenses (refer note 32)	0.41	0.15
Compensated absences (refer note 32)	0.57	0.41
Staff welfare expenses	1.69	0.46
Total	19.63	12.25

27. Audit fees (including taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors-statutory audit fees	13.61	12.56
For certification services	0.38	0.15
For out-of-pocket expenses	0.53	0.47
Total	14.52	13.18

28. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- long term borrowings	2,435.87	2,696.88
- lease liabilities (Refer note 6B)	40.08	44.14
- late payment of taxes	0.10	0.18
Amortisation of upfront fees on long term borrowings	87.21	27.81
Total	2,563.26	2,769.01

29. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [refer note 3(c)]	2,181.10	2,248.00
Amortisation of other intangible assets	630.82	629.65
Depreciation of right-of-use assets	50.09	51.42
Total	2,862.01	2,929.07

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Comprehensive charges (refer note a below)	68.15	66.51
Statutory charges towards Rajasthan Renewable Energy Development Fund (RREDF)	50.00	50.00
Rates and taxes	3.97	4.52
Power charges	5.68	8.81
Allowance for expected credit loss	-	6.88
Listing fees	2.22	1.80
Net loss on foreign currency translation	1.08	-
Assets written off	15.47	13.63
Provision for doubtful debts on capital advance	-	4.38
Corporate social responsibility expenses	2.87	2.47
Miscellaneous expenses	24.90	32.56
Total	174.34	191.56

Note:

a. Comprehensive charges includes charges for activities and services including the construction of internal evacuation infrastructure, administration charges and local area development charges for project site at Rewa, Madhya Pradesh.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

31. Financial instruments

A) Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves (excluding capital reserves) attributable to the Unitholders of the Trust. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise value to the Unitholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to the Unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings (including interest accrued) less cash & cash equivalents, other bank balances, other fixed deposits and investment in mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt including accrued interest	32,243.89	32,760.36
Lease liabilities	574.72	589.23
Less: Cash & cash equivalents, other bank balances, other fixed deposits and investments in mutual funds	(4,052.00)	(4,399.69)
Net debt (A)	28,766.61	28,949.90
Unit Capital	32,400.00	32,400.00
Retained earnings	(3,785.14)	(1,536.07)
Total capital of group (B)	28,614.86	30,863.93
Gearing ratio (A) / (A+ B)	50.13%	48.40%

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

B) Financial instruments by category:

Accounting classification

This section explains the judgements and estimates made in determining the fair values of the financial instruments for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its financial instruments into three levels prescribed under the accounting standards.

As at March 31, 2026

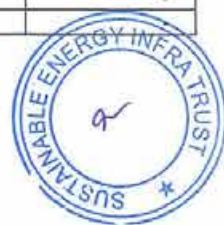
Particulars	Carrying Value	Fair value hierarchy Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At fair value through profit and loss (FVTPL)				
Investments in mutual funds	644.20	644.20	-	-
At amortised cost				
Trade receivables	326.10	-	-	-
Cash and cash equivalents	2,517.11	-	-	-
Other bank balances	7.49	-	-	-
Other financial assets	4,019.74	-	-	-
Total financial assets	7,514.64	644.20	-	-
Financial liabilities				
At amortised cost				
Lease liabilities	574.72	-	-	-
Borrowings*	32,239.60	-	-	-
Trade payables	234.00	-	-	-
Other financial liabilities	8.82	-	-	-
Total Financial liabilities	33,057.14	-	-	-

As at March 31, 2025

Particulars	Carrying Value	Fair value hierarchy Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At fair value through profit and loss (FVTPL)				
Investments in mutual funds	2,908.78	2,908.78	-	-
At amortised cost				
Trade receivables	443.91	-	-	-
Cash and cash equivalents	83.92	-	-	-
Other bank balances	468.87	-	-	-
Other financial assets	3,580.35	-	-	-
Total financial assets	7,485.83	2,908.78	-	-
Financial liabilities				
At amortised cost				
Lease liabilities	589.23	-	-	-
Borrowings*	32,758.80	-	-	-
Trade payables	134.12	-	-	-
Other financial liabilities	87.86	-	-	-
Total Financial liabilities	33,570.01	-	-	-

Note: The fair values of the assets and liabilities disclosed above are approximates of their carrying values.

*Net of unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above table.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

Measurement of fair values

The fair value of investments in mutual fund units are based on the net asset value ("NAV") published by the issuers of these mutual fund units. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulation, as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

C) Financial risk management framework

Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, it operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Credit risk

Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss. To manage this, the Group periodically assesses the financial reliability of its customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables.

Group's investment of surplus funds into fixed deposits and certain debt mutual fund are monitored closely by the treasury department. These investments are made with banks and financial institutions as are approved by the Board of Directors. The Group do not foresee any credit loss on these investments.

Liquidity risk

(i) Liquidity risk management

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment objective. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2026

Particulars	Less than 1 Year	1-5 Years	More than 5 years	Total
Non-derivative financial liabilities				
Lease liabilities	65.09	260.36	600.21	925.66
Trade payable	234.00	-	-	234.00
Other financial liabilities	8.82	-	-	8.82
Borrowings*	540.13	6,606.05	25,158.91	32,305.09
Interest on borrowings*	2,304.22	8,581.19	8,755.53	19,640.94
Total	3,152.26	15,447.60	34,514.65	53,114.51

As at March 31, 2025

Particulars	Less than 1 Year	1-5 Years	More than 5 years	Total
Non-derivative financial liabilities				
Lease liabilities	65.09	260.36	649.31	974.76
Trade payable	134.12	-	-	134.12
Other financial liabilities	87.86	-	-	87.86
Borrowings*	768.30	3,746.78	28,370.46	32,885.55
Interest on borrowings*	2,593.80	9,692.60	14,790.47	27,076.86
Total	3,649.17	13,699.74	43,810.24	61,159.15

*Borrowings is gross of unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above maturity table. Further, for borrowings at variable rate, interest rate prevailing as at balance sheet date has been considered for maturity profile in above table.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. There has been no significant changes to Group's exposure to market risk or the methods in which they are managed or measured. The Group has a policy of investing surplus cash balances in fixed deposits which are subject to minimum market risk.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Unhedged foreign currency exposure is given below:

Particulars	As at	Currency	Foreign currency equivalent	INR equivalent
Trade Payables	March 31, 2026	EUR	0.01	1.13
Capital creditors	March 31, 2025	USD	0.09	7.60

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EURO & USD exchange rates, with all other variables held constant. The impact on all the SPV's profit before tax is due to changes in the fair value of monetary assets and liabilities. There are no exposure to other foreign currencies except as mentioned below.

Particulars	Increase / decrease in basis points	As at	As at
		March 31, 2026	March 31, 2025
		EURO	USD
Effect on profit before tax	+ 100 basis points	0.01	0.08
	- 100 basis points	(0.01)	(0.08)



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All amounts in INR million unless otherwise stated

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to the risk of changes in market interest rates relates primarily to Group's long-term debt obligations with floating interest rates.

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Floating rate borrowings (includes current maturities)*	17,305.09	25,385.55
Total	17,305.09	25,385.55

*Borrowings is gross of unamortised upfront fees of INR 32.36 million (March 31, 2025: INR 105.10 million) in the above table.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate on liabilities carrying floating interest rates at the end of reporting date. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long term debt affected. With all other variables held constant, Group's profit before tax shall be affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase / decrease in basis points	As at March 31, 2026	As at March 31, 2025
Interest rates - increase by 50 basis points	INR	+ 50 basis points	(86.53)	(126.93)
Interest rates - decrease by 50 basis points	INR	- 50 basis points	86.53	126.93

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk due to investments in certain debt mutual funds and classified as fair value through profit and loss.

The Group measures risk through sensitivity analysis. To manage the price risk arising from investments, the Group diversifies its portfolio of investment through fixed rate investment in fixed deposit with bank and balance investment in various permitted debt mutual funds.

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Group's profit/(loss) before tax for the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on profit before tax on change in NAV on investment in debt mutual funds		
Increase in NAV by 100 bps	6.44	29.09
Decrease in NAV by 100 bps	(6.44)	(29.09)



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

32. Employee benefits obligation

(a) Defined contribution plan

Group's contribution to provident fund aggregating INR 0.69 million (March 31, 2025: INR 0.46 million) has been recognised in the consolidated statement of profit or loss under the head employee benefits expense. (Refer note 26)

(b) Defined benefit plans

Gratuity (unfunded)

Group's Gratuity plan is unfunded. Group pays gratuity to employees on retirement or on termination of employment in accordance with the Payment of Gratuity Act, 1972 after completion of 5 (five) years of continuous service. In case of death of the employee while in service, Group pays gratuity irrespective of completion of 5 (five) years of continuous service. Further, employees who have not completed 5 (five) years of continuous service will be paid gratuity on termination of their employment and only to the extent of the sum total of accumulations made by the employees in this regard, as agreed contractually with them.

Risk

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

Interest risk

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Defined benefit plans – as per actuarial valuation

Particulars	March 31, 2026	March 31, 2025
Discount rate(s)	6.46% p.a.	6.72% p.a.
Expected rate(s) of salary increase	10.00% p.a.	10.00% p.a.
Expected rate of employee turnover	20.00% p.a.	10.00% p.a.

Amount charged to statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	0.23	0.15
2. Past service credit	0.15	-
3. Interest on net defined benefit liability / (asset)	0.03	0.00
Components of defined benefit costs recognised in consolidated statement of profit and loss (refer note 26)	0.41	0.15
Remeasurement on the net defined benefit liability		
Actuarial (gains) and losses arising from changes in financial assumptions	0.00	0.01
Actuarial (gains) and losses arising from experience adjustments	0.06	0.09
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.06)	-
Components of defined benefit costs recognised in other comprehensive income	(0.00)	0.10

Note: In this above disclosure "0.00" represents value less than INR 0.01 million.

Remeasurement of net defined benefit liability

Particulars	March 31, 2026	March 31, 2025
I. Net Asset/(Liability) recognised in the balance sheet	-	-
1. Present value of defined benefit obligation	(0.53)	(0.23)
2. Fair value of plan assets	-	-
3. Surplus/(Deficit)	(0.53)	(0.23)
4. Amount not recognised due to asset limit	-	-
5. Current portion of the above (refer note 22)	(0.07)	(0.02)
6. Non current portion of the above (refer note 22)	(0.46)	(0.21)

Changes in the obligation during the year

Particulars	March 31, 2026	March 31, 2025
1. Present value of defined benefit obligation at the beginning of the year	0.23	0.01
2. Expenses recognised in statement of profit and loss account	-	-
- Current service cost*	0.23	0.15
- Past service cost	0.15	-
- Interest expense (income)	0.02	0.00
3. Recognised in other comprehensive income:	-	-
Remeasurement (gains) / losses	-	-
- Actuarial (gain)/ loss arising from:	-	-
i. Financial assumptions	0.00	0.01
ii. Experience adjustments	0.06	0.09
iii. Asset limit effect	(0.06)	-
4. Benefit payments	(0.11)	(0.03)
5. Present value of defined benefit obligation at the end of the year	0.53	0.23

Notes:

The current service cost and net interest expenses for the year is included in the "Employee benefits expenses" line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

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Principal assumption	Impact on defined benefit obligation	
	Increase in assumption (1%)	Decrease in assumption (1%)
Discount rate	7.46% p.a.	5.46% p.a.
Salary growth rate	11.00% p.a.	9.00% p.a.
Employee Turnover rate	21.00% p.a.	19.00% p.a.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses and the estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative analysis for significant assumption is as shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Assumptions -Discount rate		
Sensitivity Level	-	-
Impact of increase in 100 bps on defined benefit obligation	(0.03)	(0.02)
Impact of decrease in 100 bps on defined benefit obligation	0.03	0.02
Assumptions - Salary Escalation rate		
Sensitivity Level	-	-
Impact on defined benefit obligation	-	-
Impact of increase in 100 bps on defined benefit obligation	0.02	0.02
Impact of decrease in 100 bps on defined benefit obligation	(0.02)	(0.02)
Assumptions - Employee Turnover		
Sensitivity Level	-	-
Impact on defined benefit obligation	-	-
Impact of increase in 100 bps on defined benefit obligation	(0.01)	(0.01)
Impact of decrease in 100 bps on defined benefit obligation	0.01	0.01

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	0.28	0.10
Between 2 and 5 years	0.23	0.08
Between 6 and 10 years	0.26	0.35
Total expected payments	0.77	0.52
The weighted average duration of the defined benefit plan obligation at the end of the reporting period (in years)	6.33	11.33

(c) **Compensated absences:**

Group has a policy on compensated absences with provisions of carry forward or accumulation of unused privileged leave to the maximum extent of such number of days as the employee is statutorily entitled to. Group allows encashment for privileged leave by the employees on separation from the Group due to death, retirement or resignation. The Group does not allow encashment of privileged leave during the course of employment unless otherwise required under the applicable laws. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

(d) **Changes to employee benefits upon notification of labour codes:**

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is INR 0.15 million which is not material to the Group. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.



Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

33. Related party disclosure

As per SEBI InvIT Regulations and as per Ind AS 24, related parties with whom Trust has entered into any transactions have been disclosed below:

I. List of related parties as per the requirements of Ind AS-24-Related party disclosure

(a) Subsidiaries (SPVs) (w.e.f January 10, 2024)

Megasolis Renewables Private Limited (MRPL)	Brightsolar Renewable Energy Private Limited (BREPL)
Neo Solren Private Limited (NSPL)	Mega Suryaurja Private Limited (MSUPL)
Astra Solren Private Limited (ASPL)	Emergent Solren Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

2726522 Ontario Limited (Sponsor)	Mahindra and Mahindra Limited (Sponsor Group)
Mahindra Susten Private Limited (Sponsor)	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
2452991 Ontario Limited (Sponsor Group)	Green Energy Infra Project Managers Private Limited (Project Manager)
Mahindra Teqo Private Limited	

II. Other parties*

Mahindra Integrated Business Solutions Private Limited

III. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to the InvIT

2726522 Ontario Limited (Sponsor)	Mahindra and Mahindra Limited (Sponsor Group)
Mahindra Susten Private Limited (Sponsor)	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
Ontario Teachers' Pension Plan Board (Sponsor Group)	Green Energy Infra Project Managers Private Limited (Project Manager)
2452991 Ontario Limited (Sponsor Group)	Axis Trustee Services Limited (Trustee)

* Disclosed voluntarily although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures, following the best corporate governance practices.

(b) Promoters, Directors and Partners of the persons mentioned in clause II.(a) above

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debatratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Anand Mahindra Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debatratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debatratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Pranod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi



(c) Key Managerial Personnel of Investment Manager

Avinash P Rao (Chief Executive Officer until July 15, 2025)
Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026)
Anirban Das (Chief Financial Officer w.e.f February 05, 2026)

Devjeet Ghosh (Chief Compliance Officer)
Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025)
Ankit Dewan (Company Secretary until August 04, 2025)

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III. Related Party Transactions:-

Particulars	Relationship of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment Management Fees (refer note 42) Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	360.55	338.28
Project Management Fees (refer note 42) Green Energy Infra Project Managers Private Limited	Project Manager	33.69	24.33
Reimbursement of expenses incurred on behalf of the Group Sustainable Energy Infra Investment Managers Private Limited Green Energy Infra Project Managers Pvt Ltd Mahindra Susten Private Limited	Investment Manager Project Manager Sponsor	1.45 0.09 2.15	1.66 - 2.95
Reimbursement to Trust for expenses incurred on behalf of the Group Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	3.19
Other expenses Sustainable Energy Infra Investment Managers Private Limited Axis Bank Limited	Investment Manager Promoter of Trustee	8.28 0.02	3.24 0.82
Trustee Fees including application, registration and annual fees Axis Trustee Limited	Trustee	2.12	0.84
Repayment of Long term borrowings Axis Bank Limited	Promoter of Trustee	4,112.54	1,793.20
Interest cost Axis Bank Limited	Promoter of Trustee	900.23	1,333.96
Receiving of services/supplies Mahindra Susten Private Limited Mahindra Integrated Business Solutions Private Limited Mahindra Teqo Private Limited	Sponsor Other related party Other related party	13.78 1.22 398.76	11.27 1.16 374.21
Purchase of property, plant and equipment/CWIP Mahindra Teqo Private Limited Mahindra Susten Private Limited	Other related party Sponsor	181.58 12.78	236.22 2.49
Liabilities written back Mahindra Susten Private Limited	Sponsor	2.32	28.50
Distribution made by Trust to unitholders Mahindra Susten Private Limited 2726522 Ontario Limited 2452991 Ontario Limited Mahindra and Mahindra Limited	Sponsor Sponsor Sponsor Group Sponsor Group	539.66 75.21 1,213.96 375.45	413.83 57.67 930.91 287.91
Capital Advance given Mahindra Teqo Private Limited	Other related party	-	61.96

IV. Related party balances:-

Particulars	Relationship of the related party	As at March 31, 2026	As at March 31, 2025
Long term borrowings Axis Bank Limited*	Promoter of Trustee	10,992.24	15,104.78
Trade payables Mahindra Teqo Private Limited Mahindra Susten Private Limited Mahindra Integrated Business Solutions Private Limited Green Energy Infra Project Managers Private Limited Sustainable Energy Infra Investment Managers Private Limited	Other related party Sponsor Other related party Project Manager Investment Manager	70.26 12.68 0.10 0.35 11.87	49.64 7.18 0.09 - 5.46
Capital creditors Mahindra Teqo Private Limited Mahindra Susten Private Limited	Other related party Sponsor	2.17 -	35.74 19.45
Capital advances Mahindra Teqo Private Limited Mahindra Susten Private Limited	Other related party Sponsor	- -	1.50 11.20
Advances given towards services Sustainable Energy Infra Investment Managers Private Limited Green Energy Infra Project Managers Private Limited	Investment Manager Project Manager	- -	1.25 6.73

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Ltd (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 5 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/2019/102 dated July 11, 2025 are as follows:

No acquisitions were made during the year ended March 31, 2026 and March 31, 2025.

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Sustainable Energy Infra Trust (SEIT)

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All amounts in INR million unless otherwise stated

34. Details of utilization of proceeds of Non-convertible Debt Securities (NCSs)

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

The proceeds from the issuance of Series 01 NCS were fully utilised for their intended purpose prior to March 31, 2025 and the proceeds from Series 02 NCS and Series 03 NCS were fully utilised for their intended purpose prior to March 31, 2026.

Particulars	Series 01 NCS (Amount in INR)	Series 02 & 03 NCS (Amount in INR)
(i) Proceeds received from issuance of above mentioned NCS	7,500,126,500	7,500,000,000
(ii) Actual utilization		
a) Pre-payment of rupee term loans	7,472,592,170	7,481,906,460
b) Transaction expenses	27,534,330	18,093,540
Total utilized amount (ii= a+b)	7,500,126,500	7,500,000,000
Unutilized amount (i- ii)	-	-

35. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Under the Micro and Small Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4.26	5.22
b) The amount of interest paid by Group along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of the period;	-	-
e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note: Includes INR 4.26 million (March 31, 2025: INR 1.58 million) in trade payable and nil (March 31, 2025: INR 3.64 million) in other financial liabilities.

36. Earnings Per Unit (EPU)

The computation of earnings per unit is set out below:

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per consolidated statement of profit and loss attributable to unitholder	1,339.80	1,388.99
Weighted average number of units used in the calculation of basic and diluted earnings per unit (Nos.)	324,000,000	324,000,000
Earning Per Unit -		
-Basic (INR/Per Unit)	4.14	4.29
-Diluted (INR/Per Unit)*	4.14	4.29

*There were no dilutive units for the year ended March 31, 2026 and March 31, 2025.



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37. Commitment and contingent liability

I. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the Group not acknowledged as debt		
- Towards Building and Other Construction Workers (BOCW) (refer note 1 below)	120.90	120.90
- Others (refer note 2 below)	260.24	260.24
b) Income tax disputed demands	67.84	40.34
Total	448.98	421.48

Note :

- During the previous years, demand for BOCW cess amounting to INR 120.90 million was raised on one of the Subsidiary by the Labour Department claiming BOCW on full contract price instead of construction cost of the project. The company has filed appeal before Madhya Pradesh High Court for questioning of this demand.
- In FY 2019-20 and 2020-21, MRPL had disposed of 100% of its interest in Cleansolar Renewable Energy Private Limited (CREPL) and Divine Solren Private Limited (DSPL) to CLP India Private Limited (CLP). In accordance with the share purchase agreement dated February 20, 2020 executed by MRPL with CLP, MRPL has agreed to indemnify CLP for any losses, payable arising out of certain tax litigations on CREPL and DSPL. This indemnity is valid till settlement of said litigation.
- Pursuant to the Telangana State Electricity Regulatory Commission Regulations, 2018 ("TSERC Regulations"), which became effective from April 2023, deviation charges have been levied at the state periphery level for deviation in power generation that are beyond the control of individual generators. These charges have been disputed, and the matter is currently under consideration before the Telangana High Court. NSPL has recognized the provision of INR 54.58 million towards aforesaid charges demanded by Transmission Corporation of Telangana Limited for the period from April 23 to Dec 25 and has deposited INR 7.45 million under protest against these claims. Owing to uncertainty relating to further claims and quantification thereof, no provision has been recognized for unclaimed period.

II. Commitments

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 31.22 million (March 31, 2025: INR 164.76 million).
- The subsidiaries of the Trust Group have entered into long term Power Purchase Agreements (PPAs) with various customers. Under these agreements, the Subsidiaries are obligated to sell power at pre-determined tariff rates as agreed upon in the respective PPAs for a specified period. These agreements also include provisions for penalties if the minimum generation requirements are not met.

38. List of subsidiaries consolidated

Name of entities	Country of incorporation	Effective ownership as at March 31, 2026	Effective ownership as at March 31, 2025
1. Astra Solren Private Limited (ASPL)	India	100%	100%
2. Brightsolar Renewable Energy Private Limited (BREPL)	India	100%	100%
3. Emergent Solren Private Limited (ESPL)	India	100%	100%
4. Megasolis Renewables Private Limited (MRPL)	India	100%	100%
5. Mega Suryaerja Private Limited (MSUPL)	India	100%	100%
6. Neo Solren Private Limited (NSPL)	India	100%	100%

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Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

39. Additional disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for InvITs which have outstanding borrowings

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Debt Equity Ratio (in times) [Total Debt (current and non current borrowings and Interest thereon)** / (Unitholders' equity + other equity)]	1.12	1.05
2. Debt Service Coverage Ratio (in times) EBITDA* / (Gross interest + Principal repayment [#] of Long term borrowings)	2.16	1.87
3. Interest Service Coverage Ratio (in times) EBITDA* / Interest expense on Long term borrowings	2.69	2.53
4. Asset Cover available (in times) (Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets)	2.00	1.99
5. Total debt to total asset (in times) Total Debt (includes current, non current borrowing and interest thereon)** / Total asset	0.46	0.45
6. Net worth i.e. unitholders' funds (INR million) (Unit Capital + Other Equity)	28,965.21	31,214.28
7. Distribution per unit (in INR)	10.69845	10.27456
8. EBITDA margin percent (%) (EBITDA*)/Revenue from operations	89.88%	94.34%
9. Net profit margin percent (%) Net profit after tax / Revenue from operations	18.40%	19.24%
10. Current ratio (in times) Current asset / Current liabilities	4.68	5.05

* Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes impairment of assets (if any).

** Excludes unamortised upfront fees. # Principal repayment excludes debt refinanced.

Note :

1. Term loans outstanding as at March 31, 2026 is from Axis Bank Limited and Punjab National Bank (PNB). Term loans outstanding as at March 31, 2025 is from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

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40. Additional information as required under Schedule III of the Companies Act, 2013

Name of the entity in the group	As at March 31, 2026			For the year ended March 31, 2026			Share in total comprehensive income/(loss)		
	Net Assets			Share of Profit or loss			Share in other comprehensive income/(loss) [OCI]		
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or (loss)	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated total OCI	Amount	
Parent:									
Sustainable Energy Infra Trust	111.76%	32,372.27	244.85%	3,280.43	-	-	244.85%	3,280.43	
(Add)/Less: Inter Group eliminations	(60.76%)	(17,599.04)	9.90%	132.61	-	-	9.90%	132.61	
Net of eliminations (A)	51.00%	14,773.23	254.74%	3,413.04	-	-	254.74%	3,413.04	
Subsidiaries:									
MRPL	21.91%	6,345.01	(69.33%)	(928.91)	-	(0.02)	(69.33%)	(928.93)	
BREPL	1.49%	432.57	4.01%	53.74	-	0.01	4.01%	53.76	
NSPL	3.08%	891.88	(2.97%)	(39.81)	-	-	(2.97%)	(39.81)	
ASPL	6.30%	1,825.83	(1.86%)	(24.86)	-	0.02	(1.85%)	(24.84)	
ESPL	14.29%	4,139.55	(23.83%)	(319.30)	-	0.04	(23.83%)	(319.27)	
MSUPL	1.92%	557.14	(60.76%)	(814.10)	-	(0.05)	(60.77%)	(814.15)	
Total of Subsidiaries (B)	49.00%	14,191.98	(154.74%)	(2,073.24)	-	-	(154.74%)	(2,073.24)	
Total (A+B)	100.00%	28,965.21	100.00%	1,339.80	-	-	100.00%	1,339.80	

Name of the entity in the group	As at March 31, 2025			For the year ended March 31, 2025			Share in total comprehensive income/(loss)		
	Net Assets			Share of Profit or loss			Share in other comprehensive income/(loss) [OCI]		
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or (loss)	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated total OCI	Amount	
Parent:									
Sustainable Energy Infra Trust	104.70%	32,680.70	200.92%	2,790.80	0.00%	-	200.93%	2,790.80	
(Add)/Less: Inter Group eliminations	(57.45%)	(17,932.04)	55.54%	771.43	0.00%	-	55.54%	771.43	
Net of eliminations (A)	47.25%	14,748.66	256.46%	3,562.23	0.00%	-	256.48%	3,562.23	
Subsidiaries:									
MRPL	23.30%	7,273.93	(59.15%)	(821.61)	21.38%	(0.02)	(59.16%)	(821.62)	
BREPL	1.37%	428.81	1.33%	18.41	14.27%	(0.01)	1.32%	18.40	
NSPL	3.47%	1,082.08	3.64%	50.55	6.06%	(0.01)	3.64%	50.55	
ASPL	5.93%	1,850.66	(6.10%)	(84.78)	17.14%	(0.01)	(6.10%)	(84.79)	
ESPL	14.28%	4,458.82	(25.02%)	(347.52)	41.15%	(0.03)	(25.02%)	(347.55)	
MSUPL	4.39%	1,371.32	(71.15%)	(988.29)	0.00%	-	(71.16%)	(988.31)	
Total of Subsidiaries (B)	52.75%	16,465.62	(156.46%)	(2,173.24)	100.00%	(0.08)	(156.48%)	(2,173.32)	
Total (A+B)	100.00%	31,214.28	100.00%	1,388.99	100.00%	(0.08)	100.00%	1,388.91	



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Sustainable Energy Infra Trust (SEIT)

Notes to Consolidated Financial Statement for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

41. Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. Group's activities comprise of owning and operating renewable energy projects in India to generate cashflow for distribution to the unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not been separately given. All the business operations of the Trust and its subsidiaries are in India and hence, there is only one geographic segment.

42. Project management fees and investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

(i) Project management fees-

Pursuant to the Project Implementation and Management Agreement dated December 12 2023, Project Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of cost (plus taxes as applicable) which is allocated to the Subsidiaries in such proportion as may be determined from time to time.

The Project Management fees have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note 33). There are no changes during the current year or previous year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees-

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note 33). There are no changes during the current year or previous year in the methodology for computation of fees paid to Investment Manager.

43. Claim under change in law

Subsequent to the Subsidiaries entering into PPAs, there were certain changes in law on account of which the customers agreed to compensate those Companies for the additional cost incurred due to such change in laws.

a) Claim for increase in Safeguard Duty (SGD) in Rewa project- During the previous years, claim for INR 1,308.96 million was accepted by the customer to be paid over 13 years on monthly payment basis along with interest linked to 1 year SBI MCLR + 250 points.

b) Claim for increase in SGD in ISTS-01 project- During the previous year, claim for INR 763.78 million was accepted by the customer to be paid over 15 years on monthly payment basis along with interest at 9.00% p.a.

c) Claim for increase in GST in Rewa project- During the previous years, claim for INR 583.20 million was accepted by the customer and paid fully.

d) Claim for increase in GST in ISTS-02 project- During the current year, claim for INR 621.21 million was accepted by the customer to be paid over 15 years on monthly payment basis along with interest at 9.12% p.a.

These claims have been recognized as receivables and corresponding liabilities as deferred revenue under other liability has been recognized. As on March 31, 2026, on account of the same, there is receivable of INR 2,381.41 million (March 31, 2025: INR 1,857.14 million) and deferred liability of INR 2,573.39 million (March 31, 2025: INR 2,154.47 million). (refer note 9 and 23).

44. The Trust was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. Trust was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the SEIT is Axis Trustee Services Limited (the "Trustee").

45. Other statutory information

i) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.

iii) The Group does not have any transactions with companies struck off.

iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group has not advanced or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not been declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

46. Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.

47. The consolidated financial statements were approved by the board of directors of the Investment Manager and authorized for issue on May 20, 2026.

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Priya Subbaraman Chairperson - Director DIN: 01620890	Gaurav Malhotra Chief Executive Officer	Anirban Das Chief Financial Officer	Ilaa Udeshi Compliance Officer
Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026

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INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Sustainable Energy Infra Trust Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Sustainable Energy Infra Trust** (the "InvIT") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows, for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"); and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone state of affairs of the InvIT as at March 31, 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity, and the statement of net distributable cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 2.1 of the Standalone Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.



Key Audit Matter	Auditor's Response
<p>Fair Value of Net Assets of the Trust:</p> <p>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.</p> <p>The fair value of net assets of the Trust is determined basis valuation by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cashflows estimated by the Management relating to solar power generating plants, cost of debt, cost of equity and discount rate. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value in the Standalone Financial Statements.</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets. • Reviewed the independent external valuer's valuation reports to understand the method used, valuation techniques, assumptions and estimates. • Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Trust's independent external valuer's competence to perform the valuation. • Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by Management in valuation and the methodology to determine the fair value. • Compared the fair value determined by the independent external valuer with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the Standalone Financial Statements as per requirement of InvIT Regulation.

Information Other than the Financial Statements and Auditor's Report Thereon

- Sustainable Energy Infra Investment Manager's Private Limited ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Unitholders' Equity and the statement of Net Distributable Cash Flows for the year ended on that date and other financial information of the InvIT in accordance with the InvIT Regulations, including the Indian Accounting Standards specified under section 133 and other accounting principles generally accepted in India, of the Companies Act 2013, as amended, to the extent not inconsistent with InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Statements by the Board, as aforesaid.

In preparing the Standalone Financial Statements, the Board is responsible for assessing the ability of the InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the InvIT.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, are in agreement with the books of account of the InvIT.



**Deloitte
Haskins & Sells LLP**

- c) In our opinion, the aforesaid Standalone Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.
- d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)

(Membership No. 121513)

(UDIN: 2612151300KPRB9276)

Place: Mumbai
Date: May 20, 2026

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**Sustainable Energy Infra Trust
Standalone financial statements
for the year ended March 31, 2026**

Sustainable Energy Infra Trust (SEIT)
 Standalone Balance Sheet as at March 31, 2026
 All amounts in INR million unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Other intangible assets	3	0.67	-
Intangible assets under development	4	-	0.24
<u>Financial assets</u>			
Investments	5	19,449.06	17,932.04
Loans	6	43,524.16	46,315.84
Other financial assets	10	1,595.26	1,114.86
Income tax asset (net)	16A	0.15	0.76
Other assets	11	-	0.11
		64,569.30	65,363.85
Current assets			
<u>Financial assets</u>			
Investments	7	-	78.62
Cash and cash equivalents	8	64.64	0.37
Other bank balances	9	-	0.70
Other financial assets	10	0.01	0.01
Other current assets	11	0.44	4.67
		65.09	84.37
Total assets		64,634.39	65,448.22
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	32,400.00	32,400.00
Other equity	12A	(27.73)	280.70
Total equity		32,372.27	32,680.70
Non-current liabilities			
<u>Financial liabilities</u>			
Borrowings	13	31,705.70	32,000.07
Deferred tax liabilities (net)	16B	-	0.05
		31,705.70	32,000.12
Current liabilities			
<u>Financial liabilities</u>			
Borrowings	13	533.90	758.73
Trade payables	14		
- Dues of micro enterprises and small enterprises		0.02	0.59
- Dues of creditors other than micro enterprises and small enterprises		16.50	5.81
Other financial liabilities	15	4.29	1.78
Other current liabilities	17	1.71	0.49
		556.42	767.40
Total liabilities		32,262.12	32,767.52
Total equity and liabilities		64,634.39	65,448.22
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
 Partner



Priya Subbaraman
 Chairperson - Director
 DIN: 01620890



Gaurav Malhotra
 Chief Executive Officer



Anirban Das
 Chief Financial Officer



Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
 Standalone Statement of Profit and Loss for the year ended March 31, 2026
 All amounts in INR million unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income			
Interest income	18	6,294.29	6,478.95
Gain on investments in mutual funds (net)		8.42	4.01
Total income		6,302.71	6,482.96
B. Expenses			
Investment management fees	32	109.44	100.81
Finance cost	20	2,523.08	2,724.73
Audit fees	19	8.22	7.50
Valuation expenses		1.30	0.84
Impairment of investment in equity share of subsidiary	29	333.00	817.96
Trustee fees		2.12	0.84
Amortisation expense	3	0.24	-
Custodian fees		0.15	0.11
Other expenses	21	40.87	37.38
Total expenses		3,018.42	3,690.17
C. Profit before tax (A - B)		3,284.29	2,792.79
D. Tax expense / (credit)			
Current tax expense	22	3.91	1.94
Deferred tax expense / (credit)	22	(0.05)	0.05
Total tax expense		3.86	1.99
E. Profit for the year after tax (C - D)		3,280.43	2,790.80
F. Other comprehensive income			
I. Items that will not be reclassified to profit or loss		-	-
II. Items that may be reclassified to profit or loss		-	-
Total other comprehensive income (I + II)		-	-
G. Total comprehensive income for the year (E + F)		3,280.43	2,790.80
Earnings Per Unit of INR 100 each:			
Basic and Diluted (in INR)	27	10.12	8.61
Summary of material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
 Partner



Priya Subbaraman
 Chairperson - Director
 DIN: 01620890



Gaurav Malhotra
 Chief Executive Officer



Anirban Das
 Chief Financial Officer



Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
 Date: May 20, 2026

Place: Mumbai
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Place: Mumbai
 Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
 Standalone Statement of Cash Flows for the year ended March 31, 2026
 All amounts in INR million unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	3,284.29	2,792.79
Adjustments for:		
Finance cost	2,523.08	2,724.73
Interest income on loans given to subsidiaries	(6,293.67)	(6,478.45)
Interest income on investment in fixed deposits	(0.62)	(0.50)
Impairment of investment in equity shares of subsidiary	333.00	817.96
Amortisation expense	0.24	-
Gain on investment in mutual fund (net)	(8.42)	(4.01)
Operating cash flows before working capital changes	(162.10)	(147.48)
Movements in working capital:		
Decrease other assets	4.23	25.13
Decrease/(increase) trade payables	10.12	(8.04)
(Increase) other financial assets	(0.75)	(0.75)
Decrease/(increase) other liabilities	1.22	(1.30)
Cash (used in) operations	(147.28)	(132.44)
Income taxes paid (net)	(3.30)	(2.73)
Net cash used in operating activities (A)	(150.58)	(135.17)
B. Cash flows from investing activities		
Purchase of property, plant & equipment (including CWIP) and intangible assets under development	(0.78)	(0.13)
Investment in equity shares of subsidiary	(1,850.02)	-
Repayment of loan given to subsidiaries	2,791.68	434.16
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	87.04	(74.61)
(Investment in)/maturity of fixed deposits (net)	0.70	(0.70)
Interest received on loans given to subsidiaries	5,814.02	6,150.02
Interest received on investment in fixed deposits	0.62	0.49
Net cash generated / (used in) investing activities (B)	6,843.26	6,509.23
C. Cash flows from financing activities		
Proceeds from non - convertible debt securities	7,500.00	7,500.13
Proceeds from term loans	6,363.50	-
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest on borrowings paid	(2,433.14)	(2,695.32)
Distribution to unit holders	(3,588.86)	(2,752.07)
Net cash (used in) / generated from financing activities (C)	(6,628.41)	(6,379.11)
Net decrease in cash and cash equivalents (A+B+C)	64.27	(5.05)
Cash and cash equivalents at the beginning of the year	0.37	5.42
Cash and cash equivalents at the end of the year	64.64	0.37

Components of cash and cash equivalents at the end of the year (Refer note 8)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank	64.64	0.37
Total cash and cash equivalents	64.64	0.37



Sustainable Energy Infra Trust (SEIT)

Standalone Statement of Cash Flows for the year ended March 31, 2026

All amounts in INR million unless otherwise stated.

Notes:

(i) The above Standalone statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:

Long term borrowings (including current maturities and interest accrued but not due thereon)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance (including current maturities and interest accrued but not due thereon)	32,760.36	33,662.69
Proceeds from non - convertible debt securities and term loans	13,863.50	7,500.13
Interest expenses on borrowings	2,435.87	2,696.88
Amortisation of upfront fees on long term borrowings	87.21	27.83
Repayment of long term borrowings	(14,443.96)	(8,409.33)
Payment of upfront fees on long term borrowings	(25.95)	(22.52)
Interest paid on borrowings	(2,433.14)	(2,695.32)
Closing balance (including current maturities and interest accrued but not due thereon)	32,243.89	32,760.36

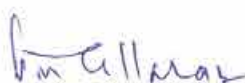
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
Partner



Priya Subbaraman
Chairperson - Director
DIN: 01620890



Gaurav Malhotra
Chief Executive Officer



Anirban Das
Chief Financial Officer



Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

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Place: Mumbai
Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)

Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	324,000,000	32,400
Units issued during the year	-	-
As at March 31, 2025	324,000,000	32,400
Units issued during the year	-	-
As at March 31, 2026	324,000,000	32,400

B. Other equity

Particulars	Attributable to unitholders	
	Retained earnings	
As at March 31, 2024	241.97	
Profit for the year	2,790.80	
Other comprehensive income for the year	-	
Total Comprehensive income for the year	2,790.80	
Less: Distributions during the year (refer note i below)	(2,752.07)	
As at March 31, 2025	280.70	
Profit for the year	3,280.43	
Other comprehensive income for the year	-	
Total Comprehensive income for the year	3,280.43	
Less: Distributions during the year (refer note i below)	(3,588.86)	
As at March 31, 2026	(27.73)	

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



Mehul Parekh
Partner



Priya Subbaraman
Chairperson - Director
DIN: 01620890



Gaurav Malhotra
Chief Executive Officer



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Chief Financial Officer



Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: May 20, 2026

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Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
 Standalone Statement of Net Assets at Fair Value as at March 31, 2026
 All amounts in INR million unless otherwise stated

Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation.

A. Statement of net assets at fair value:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	64,634.39	69,623.48	65,448.22	69,005.89
B. Total Liabilities	32,262.12	32,262.12	32,767.52	32,767.52
C. Net Assets (A-B)	32,372.27	37,361.36	32,680.70	36,238.37
D. Number of units (In million)	324.00	324.00	324.00	324.00
E. NAV (C/D) (Amount in INR)	99.91	115.31	100.87	111.85

Notes:

A. Project wise break up of fair value of total assets as at March 31, 2026

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2026
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,921.00	903.40	14,824.40
ISTS project	13,895.00	994.74	14,889.74
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,704.00	158.88	4,862.88
SECI project	10,611.00	1,098.11	11,709.11
Mega Suryaurja Private Limited ("MSUPL")	14,531.00	600.14	15,131.14
Astra Solren Private Limited ("ASPL")	4,017.00	125.66	4,142.66
Neo Solren Private Limited ("NSPL")	3,003.00	78.22	3,081.22
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	33.92	914.92
Other assets of the Trust	-	67.41	67.41
Total Assets	65,563.00	4,060.48	69,623.48

B. Project wise break up of fair value of total assets as at March 31, 2025

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 2)	As at March 31, 2025
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,910.19	948.48	14,858.67
ISTS project	13,833.38	998.70	14,832.08
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,148.47	176.85	4,325.32
SECI project	10,466.59	1,111.35	11,577.94
Mega Suryaurja Private Limited ("MSUPL")	14,523.23	630.44	15,153.67
Astra Solren Private Limited ("ASPL")	3,956.67	141.20	4,097.87
Neo Solren Private Limited ("NSPL")	2,852.32	217.71	3,070.03
Brightsolar Renewable Energy Private Limited ("BREPL")	902.11	101.97	1,004.08
Other assets of the Trust	-	86.23	86.23
Total Assets	64,592.96	4,412.93	69,005.89

C. Standalone statement of total returns at fair value :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total comprehensive income (as per the standalone statement of profit and loss)	3,280.43	2,790.80
(Less) / Add: Other changes in fair value not recognized in total comprehensive income	1,431.43	(1,253.65)
Total Return (note 3)	4,711.86	1,537.15

Notes:

- Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
- Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
- For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants


 Mehul Parekh
 Partner

Place: Mumbai
 Date: May 20, 2026

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)


 Priya Subbaraman
 Chairperson - Director
 DIN: 01620890

Place: Mumbai
 Date: May 20, 2026


 Gaurav Malhotra
 Chief Executive Officer

Place: Mumbai
 Date: May 20, 2026


 Anirban Das
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2026


 Ilaa Udeshi
 Compliance Officer

Place: Mumbai
 Date: May 20, 2026

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Sustainable Energy Infra Trust (SEIT)
 Standalone Statement of Net Distributable Cash Flows for the year ended March 31, 2026
 All amounts in INR million unless otherwise stated

Statement of Net Distributable Cash Flows (NDCFs) of Trust
 Calculation of net distributable cash flows at the Trust level :

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(150.58)	(135.17)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	6,535.17	6,902.22
2a	Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	104.37	186.25
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	9.15	4.39
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdco's or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(2,450.56)	(2,719.40)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(598.56)	(936.73)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.78)	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	3,448.21	3,301.43

Footnotes:

1. Calculation of the total distribution by the Trust:


Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	3,448.21	3,301.43
ii. Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3)	18.09	27.53
Total Distributable Cash Flows	3,466.30	3,328.96

2. For the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.
3. For the year ended March 31, 2026 and March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.
4. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.
5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting year end but prior to the adoption of the Trust's accounts for that year. These cash flows amounts to INR 789.07 million for the year ended March 31, 2026, and INR 905.22 million for the year ended March 31, 2025.

As per our report of even date
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of
 Sustainable Energy Infra Investment Managers Private Limited
 (Investment Manager of Sustainable Energy Infra Trust)


 Mehul Parekh
 Partner


 Priya Subbaraman
 Chairperson - Director
 DIN: 01620890


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Place: Mumbai
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Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

1. Corporate information

Sustainable Energy Infra Trust (the "Trust" was set up on July 20, 2023, as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on August 11, 2023, having registration number IN/InvIT/23-24/0027. The registered office address of the Trust has changed on May 09, 2025 from Mahindra Towers, Pandurang Budhkar Marg, Worli, Mumbai- 400018 to CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

2726522 Ontario Limited and Mahindra Susten Private Limited ("MSPL") are the Sponsors of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to invest in infrastructure assets primarily being in renewable energy projects in India.

The following Special Purpose Vehicles ("SPVs") which are primarily in the business of renewable energy projects in India were acquired during financial year 2023-2024:

- I. Megasolis Renewables Private Limited (MRPL) formerly known as Mahindra Renewables Private Limited. MRPL including its three subsidiaries [namely, Astra Solren Private Limited (ASPL), Neo Solren Private Limited (NSPL) and Brightsolar Renewable Energy Private Limited (BREPL)]
- II. Emergent Solren Private Limited (ESPL)
- III. Mega Suryaurja Private Limited (MSUPL)

Each of the SPVs have entered into long term power purchase agreements.

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Purpose and Basis of preparation

These financial statements are the Separate financial statements of the Trust and comprise of the balance sheet as at March 31, 2026, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and the statement of changes in unit holders' equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The financial statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the SEIT on May 20, 2026.

The financial statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time read with the SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) (Refer Note 11 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32-Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Statement of compliance with Ind AS:

The financial statements for the year ended March 31, 2026, have been prepared in accordance with Ind AS, to the extent not inconsistent with the InvIT Regulations as more fully described above.



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

These financial statements have been prepared on accrual basis and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting year, as stated in the accounting policies below.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements are presented in Indian Rupees Millions except when otherwise indicated.

2.2 Material Accounting Policies and Accounting Judgments and Estimates.

a) Use of estimates and judgments

In applying the Trust's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Impairment losses on financial assets:

The Trust reviews its financial assets to assess impairment at regular intervals. The Trust's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the Statement of Profit and Loss, the Trust makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

At the reporting date, the historical credit loss observed default rates are updated and changes in the forward looking estimates are analysed. ECL impairment loss allowance (or reversal) during the period is recognised as other expense in the Statement of Profit & Loss.

(ii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Trust. The Trust exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

b) Revenue Recognition:

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a timely basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

c) Current versus Non-current classification

The Trust presents its assets and liabilities as either current or non-current. An asset is treated as current when it is either:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Trust's normal operating cycle; or
- ii. it is expected to be realised within twelve months from the reporting date; or
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- i. it is expected to be settled in the Trust's normal operating cycle; or
- ii. it is due to be settled within twelve months from the reporting date; or
- iii. it is held primarily for the purposes of being traded; or
- iv. the Trust does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Trust classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 3-5 years, as applicable.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible assets is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognised in the statement of profit or loss.

The amortisation period and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

e) Classification of Unitholder's fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.



Sustainable Energy Infra Trust
Notes to Standalone Financial Statements

f) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

g) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

h) Foreign Currency:

Foreign currency transactions

Initial Recognition

The Trust's financial statements are presented in Indian Rupee, which is also the Trust's functional currency. All transactions that are not denominated in the Trust's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Measurement of foreign currency items at the reporting date

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

i) Fair value measurement

The Trust measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

j) Taxes on Income:

Income tax comprises current tax. Income taxes are recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. As per the Trust's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts.

k) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

l) Financial Assets and Financial Liabilities:

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

(i) Financial assets

All financial assets by regular way of purchases or sales are recognised and derecognised on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit or loss.

The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries.

Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Trust irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Trust's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Trust, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Trust applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below.

Financial assets measured at amortised cost, contractual revenue receivables ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Trust does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Trust combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Derecognition of financial assets

The Trust derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss, if such gain or loss would have otherwise been recognised in statement of profit or loss on disposal of that financial asset.

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any interest paid on the financial liability.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Trust derecognises financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in statement of profit or loss.

m) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.



Sustainable Energy Infra Trust

Notes to Standalone Financial Statements

impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

r) Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

3. Other Intangible assets

Particulars	Software
Gross carrying amount	
As at April 01, 2024	-
Additions	-
As at March 31, 2025	-
Additions	0.91
As at March 31, 2026	0.91
Accumulated amortisation	
As at April 01, 2024	-
Amortisation charges	-
As at March 31, 2025	-
Amortisation charges	0.24
As at March 31, 2026	0.24
Net carrying amount	
As at March 31, 2026	0.67
As at March 31, 2025	-

4. Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.24	-
Additions during the year	0.67	0.24
Capitalised during the year	(0.91)	-
Closing balance	-	0.24

Intangible assets under development ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	0.24
1-2 years	-	-
2-3 years	-	-
3 years and above	-	-
Total	-	0.24

Notes :

(1) Refer note 13 for details relating to security provided on the above assets to lenders for borrowings.

(2) There are no Intangible assets under development where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost during the reporting year.

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Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

5. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted investments in Subsidiaries (at cost) (refer note below)		
- 32,16,30,000 equity shares of Megasolis Renewables Private Limited (MRPL) of INR 10 each fully paid up	11,260.00	11,260.00
- 97,73,092 equity shares of Emergent Solren Private Limited (ESPL) of INR 10 each fully paid up	4,900.00	4,900.00
- 1,74,26,100 (March 31, 2025: 86,50,000) equity shares of Mega Suryaurja Private Limited (MSUPL) of INR 10 each fully paid up	4,440.02	2,590.00
Total	20,600.02	18,750.00
Less: Provision for Impairment (refer note 29)	(1,150.96)	(817.96)
Total	19,449.06	17,932.04

Note:

i) Refer note 13 for details relating to security provided on the above assets to lenders for borrowings.

Additional Information:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregated value of Unquoted Investments	19,449.06	17,932.04
Aggregated market value of Quoted Investments	-	-
Aggregate provision for increase/diminution in the value of Investments	-	-
Aggregate impairment in value of investments	1,150.96	817.96

Details of % shareholding in the Subsidiaries, held by Trust is as under:

Name of Subsidiaries	As at	As at
	March 31, 2026	March 31, 2025
	Ownership Interest	
Megasolis Renewables Private Limited (MRPL)	100%	100%
Emergent Solren Private Limited (ESPL)	100%	100%
Mega Suryaurja Private Limited (MSUPL)	100%	100%

6. Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non- Current	Current	Non- Current
A. Secured loans; considered good (refer note 24)				
Loan given to Subsidiaries	-	33,519.47	-	33,594.63
B. Unsecured loans; considered good (refer note 24)				
Loan given to Subsidiaries	-	10,004.69	-	12,721.21
Total (A+B)	-	43,524.16	-	46,315.84

A. Secured loan to Subsidiaries

The Trust has provided secured loans to Subsidiaries during the period ended March 31, 2024. These funds were utilized for repayment/ prepayment of the existing debt of the Subsidiaries. The secured loan carries an interest rate which ranges from 12.00% p.a. to 13.80% p.a. on monthly compounding basis. The interest and repayment of loan are subject to availability of sufficient cashflows of the Subsidiaries and at the discretion of the Subsidiaries.

These loans are to be secured by the following:

- (a) A first ranking exclusive charge on all immovable assets (if any), moveable assets, current assets, accounts and the receivables of the respective Subsidiaries, both present and future; and
- (b) A first ranking exclusive charge by way of hypothecation over all rights, interest, benefits and claims of the subsidiaries under the respective Project Agreements, as permitted.

B. Unsecured loans to Subsidiaries

The Trust had provided unsecured loans to Subsidiaries during period ended March 31, 2024, which were utilized for repayment/ prepayment of the existing debt of the Subsidiaries (including any accrued interest in relation thereto). The unsecured loan carries an interest at the rate of 14.50% p.a. on compounding basis which accrues monthly. Interest is payable subject to surplus cash being available with the Subsidiaries provided Trust has requested for payment. The unsecured loan shall be repaid as may be mutually agreed between the Trust and the Subsidiaries, subject to surplus cash being available with the Subsidiaries and in any case not later than the last day of the power purchase period (as defined in the power purchase agreement).

7. Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Investments at fair value through profit or loss		
Investment in mutual funds		
- Overnight mutual funds	-	78.62
Total	-	78.62

Additional Information:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregated value of Unquoted investments	-	-
Aggregated market value of Quoted Investments	-	78.62
Aggregate provision for increase/diminution in the value of Investments	-	-

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Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

8. Cash and cash equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Balances with banks:				
- in current accounts		5.99		0.37
Fixed deposits with original maturity of less than 3 months		58.65		-
Total		64.64		0.37

9. Other bank balances

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Fixed deposits with original maturity of more than 3 months		-		0.70
Total		-		0.70

10. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost				
Deposit for recovery expense fund for non-convertible debt securities	-	1.50	-	0.75
Interest accrued on deposits with banks	0.01	-	0.01	-
Interest accrued on loans to Subsidiaries (refer note 24)	-	1,593.76	-	1,114.11
Total	0.01	1,595.26	0.01	1,114.86

11. Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Capital advance	-	-	-	0.11
Advances for goods and services:				
Advances to vendors	0.44	-	0.30	-
Advances to related parties (refer note 24)	-	-	1.25	-
Prepaid expenses	-	-	3.12	-
Total	0.44	-	4.67	0.11

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12. Unit capital

a. Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up unit capital - 324,000,000 units of INR 100 each (refer note 1 below)	32,400.00	32,400.00
Total	32,400.00	32,400.00

b. Reconciliation of the units outstanding at the beginning and at the end of the reporting year

Particulars	No. of units	Amount
Issued, subscribed and fully paid-up		
Balance as at March 31, 2024 Changes during the year	324,000,000	32,400.00
Balance as at March 31, 2025 Changes during the year	324,000,000	32,400.00
Balance as at March 31, 2026	324,000,000	32,400.00

Note:

1. During the period ended March 31, 2024, the Trust had issued 187,500,000 units aggregating to INR 18,750.00 million, for consideration other than for cash, towards the acquisition of equity shares of the following subsidiaries from the Sponsor and Sponsor Group.

Particulars	Number of Units allotted for acquiring equity interest held in subsidiaries
Megasolis Renewables Private Limited (MRPL)	112,600,000
Emergent Solren Private Limited (ESPL)	49,000,000
Mega Suryaaja Private Limited (MSUPL)	25,900,000
Total number of units issued	187,500,000

c. Terms/rights attached to units

The Trust has only one class of units. Each unitholder is entitled to one vote per unit. Pursuant to the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable income to the Unitholders on quarterly basis. The distribution when declared shall be paid in Indian Rupees.

Each Unit represents an undivided beneficial interest in the Trust. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

d. Unitholders holding more than 5% unit capital

Name of unitholders	Relationship	As at March 31, 2026		As at March 31, 2025	
		No. of units	% holding	No. of units	% holding
2452991 Ontario Limited	Sponsor Group	109,595,088	33.83%	109,595,088	33.83%
Mahindra and Mahindra Limited	Sponsor Group	33,894,912	10.46%	33,894,912	10.46%
Mahindra Susten Private Limited	Sponsor	48,720,000	15.04%	48,720,000	15.04%
Asian Infrastructure Investment Bank	Unitholder	48,600,000	15.00%	48,600,000	15.00%
Larsen and Toubro Limited	Unitholder	22,800,000	7.04%	22,800,000	7.04%

12A. Other equity

Particulars	Attributable to unitholders
	Retained earnings
As at March 31, 2024	241.97
Profit for the year	2,790.80
Other comprehensive income for the year	-
Total Comprehensive income for the year	2,790.80
Less: Distributions during the year (refer note i below)	(2,752.07)
As at March 31, 2025	280.70
Profit for the year	3,280.43
Other comprehensive income for the year	-
Total comprehensive income for the year	3,280.43
Less: Distributions during the year (refer note i below)	(3,588.86)
As at March 31, 2026	(27.73)

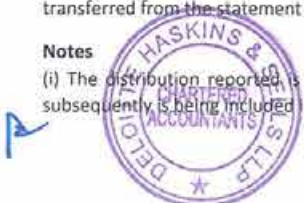
Nature and purpose of reserves

Retained earnings-

The cumulative gain or loss arising from the operations is retained and recognized under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings.

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.



Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

13. Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Measured at amortised cost				
Secured borrowings				
(a) Term loans				
From banks and financial institution	-	17,305.09	-	25,385.55
Less: Current maturity of the above	540.13	(540.13)	768.30	(768.30)
Less: Unamortised upfront fees	(2.57)	(29.79)	(7.37)	(97.73)
Sub-total (a)	537.56	16,735.17	760.93	24,519.52
(b) Non - Convertible Debt Securities				
Rated, listed and redeemable	-	15,000.00	-	7,500.00
Less: Unamortised upfront fees	(3.66)	(29.47)	(2.20)	(19.45)
Sub-total (b)	(3.66)	14,970.53	(2.20)	7,480.55
Total (a+b)	533.90	31,705.70	758.73	32,000.07

(a) Term loan

The Rupee term loan facility ("Facility") from banks and financial institution were availed for the purpose of granting loans to Project SPVs for repayment/prepayments of their outstanding obligations on existing debt facilities (including sponsor-promoter debt).

This Facility together with interest, penal charges, additional interest, fees, commission and other monies in respect thereof, is secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

- 1) first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - b. on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the Project SPVs, present and future;
- 2) first ranking charge over all rights, interests, benefits and claims in respect of the insurance contracts of the Trust;
- 3) first ranking exclusive Security Interest on the Debt Service Reserve Account;
- 4) an agreement to assign the loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- 5) Pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs; and
- 6) a negative lien, other than on permitted disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements;

The loan was partially prepaid during the current and previous financial years using proceeds from listed non-convertible debt securities raised by the Trust. Further, during the current financial year, the term loan from India Infrastructure Finance Company Limited (IIFCL) was fully refinanced by Punjab National Bank (PNB) under the same security terms as stated above.

The loan carries interest rate aggregate of a Repo rate (issued by Reserve Bank of India) plus spread of 1.58% to 2.00% p.a. (March 31, 2025: 1.55% to 1.58% p.a.) This loan is repayable in seventy seven structured quarterly instalments starting from March 31, 2024 with last repayment in March 2043.

(b) Non-convertible debt securities ("NCS")

On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8007010)	Secured	NA	31-Mar-26	03-Feb-34	30-Jun-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8007036)	Secured	NA	31-Mar-26	27-Jul-30	30-Jun-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8007028)	Secured	NA	31-Mar-26	27-Jul-32	30-Jun-26

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

- 1) A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - b. all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
 - c. all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
 - d. all immovable assets of the Trust (if any);
- 2) An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- 3) A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- 4) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and
- 5) A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.

A



Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

14. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
total outstanding dues of micro and small enterprises (Refer note 26)	0.02	0.59
total outstanding dues of creditors other than micro and small enterprises	16.50	5.81
Total	16.52	6.40

(a) Aging schedule for outstanding dues of micro and small enterprises (from due date of payment)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled	-	0.59
Not due	0.02	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.02	0.59

(b) Aging schedule for outstanding dues of creditors other than micro and small enterprises (from due date of payment)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled	9.24	5.56
Not due	7.26	0.25
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	16.50	5.81

Notes: Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Payables are normally settled within 30 to 45 days.

15. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities measured at amortised cost		
Interest accrued but not due on borrowings	4.29	1.56
Creditors for capital goods / service*	-	0.22
Total	4.29	1.78

*Includes INR nil (March 31, 2025: INR 0.22 million) outstanding dues of micro and small enterprises (refer note 26).

16A. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable [net of provision for tax : INR 3.91 million (March 31, 2025: 1.94 million)]	0.15	0.76
Total	0.15	0.76

16B. Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities on investments	-	0.05
Total	-	0.05

17. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Statutory dues (towards GST and TDS payable)	1.71	0.49
Total	1.71	0.49



18. Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income at amortised cost		
-on loan given to subsidiaries	6,293.67	6,478.45
-on fixed deposits	0.62	0.50
Total	6,294.29	6,478.95

19. Audit fees (including taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors-statutory audit fees	7.46	7.07
For certification services	0.38	0.15
For out-of-pocket expenses	0.38	0.28
Total	8.22	7.50

20. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- long term borrowings	2,435.87	2,696.88
- late payment of taxes	-	0.04
Amortisation of upfront fees on long term borrowings	87.21	27.81
Total	2,523.08	2,724.73

21. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expenses	37.23	31.92
Listing fees	2.22	1.80
Rates and taxes	0.38	0.50
Miscellaneous expenses	1.04	3.16
Total	40.87	37.38

22. Current tax and deferred tax

Income tax recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax:		
Current tax charge relating to current year	3.91	1.88
Current tax charge relating to earlier year	-	0.06
Total (A)	3.91	1.94
Deferred tax :		
Recognition of deferred tax for current year	(0.05)	0.05
Total (B)	(0.05)	0.05
Total (A + B)	3.86	1.99

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,284.29	2,792.79
Income tax rate in India	42.74%	42.74%
Computed expected tax	1,403.71	1,193.64
Tax effect of:		
- Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(1,399.85)	(1,191.65)
Income tax expense recognised in standalone statement of profit and loss for the year	3.86	1.99



23. Financial instruments

A) Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the Unitholders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise value to the Unitholders.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to the Unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings (including interest accrued) less cash & cash equivalents, other bank balances, other fixed deposits and investment in mutual funds.

Particulars	As at March 31, 2026	As at March 31, 2025
Debts including accrued interest	32,243.89	32,760.36
Less: Cash & cash equivalents, other bank balances, fixed deposits and investments in mutual funds.	(64.64)	(79.69)
Net debt (A)	32,179.25	32,680.67
Unit Capital	32,400.00	32,400.00
Retained earnings	(27.73)	280.70
Total capital (B)	32,372.27	32,680.70
Gearing ratio (A)/ (A+B)	49.85%	50.00%

Financial Covenants

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

B) Financial instruments by category:

Accounting classification

This section explains the judgements and estimates made in determining the fair values of the financial instruments for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into three levels prescribed under the accounting standards.

As at March 31, 2026

Particulars	Carrying Value	Fair value hierarchy Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
As at amortised cost				
Loans to subsidiaries	43,524.16	-	-	-
Cash and cash equivalents	64.64	-	-	-
Other bank balances	-	-	-	-
Other financial assets	1,595.27	-	-	-
Total financial assets	45,184.07	-	-	-
Financial liabilities				
As at amortised cost				
Borrowings**	32,239.60	-	-	-
Trade payables	16.52	-	-	-
Other financial liabilities	4.29	-	-	-
Total financial liabilities	32,260.41	-	-	-

As at March 31, 2025

Particulars	Carrying Value	Fair value hierarchy Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At fair value through profit and loss (FVTPL)				
Investments in mutual funds	78.62	78.62	-	-
As at amortised cost				
Loans to subsidiaries	46,315.84	-	-	-
Cash and cash equivalents	0.37	-	-	-
Other bank balances	0.70	-	-	-
Other financial assets	1,114.87	-	-	-
Total financial assets	47,510.40	78.62	-	-
Financial liabilities				
As at amortised cost				
Borrowings**	32,758.80	-	-	-
Trade payables	6.40	-	-	-
Other financial liabilities	1.78	-	-	-
Total financial liabilities	32,766.98	-	-	-

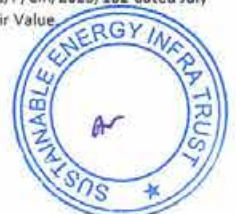
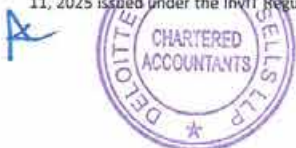
Note: The fair values of the assets and liabilities disclosed above are approximates of their carrying values.

**Includes unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above table.

Measurement of fair values

The fair value of investments in mutual fund units are based on the net asset value ('NAV') published by the issuers of these mutual fund units. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulation, as a part of these financial statements. Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.



Sustainable Energy Infra Trust (SEIT)

Notes to Standalone Financial Statement for year ended March 31, 2026

All amounts in INR million unless otherwise stated

C) Financial risk management framework

Trust's activities expose it to a variety of financial risks: liquidity risk, market risk and credit risk. In order to manage the aforementioned risks, it operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and certain debt mutual fund and other financial instruments. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Liquidity risk

(i) Liquidity risk management

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment objective. Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments, if any will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

As at March 31, 2026

Particulars	Less than 1 Year	1-5 Years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings*	540.13	6,606.05	25,158.90	32,305.09
Interest on borrowings*	2,304.22	8,581.19	8,755.53	19,640.94
Trade payable	16.52	-	-	16.52
Other financial liabilities	4.29	-	-	4.29
Total	2,865.16	15,187.24	33,914.44	51,966.84

As at March 31, 2025

Particulars	Less than 1 Year	1-5 Years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings*	768.30	3,746.79	28,370.46	32,885.55
Interest on borrowings*	2,593.80	9,692.60	14,790.47	27,076.86
Trade payable	6.40	-	-	6.40
Other financial liabilities	1.78	-	-	1.78
Total	3,370.28	13,439.39	43,160.93	59,970.60

*Borrowings is gross of unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above maturity table. Further, for borrowings at variable rate, interest rate prevailing as at balance sheet date has been considered for maturity profile in above table.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. There has been no significant changes to trust's exposure to market risk or the methods in which they are managed or measured. The Trust has a policy of investing surplus cash balances in instruments which are subject to minimum market risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust does not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Trust's exposure to the risk of changes in market interest rates relates primarily to Trust's long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings (includes current maturities)*	17,305.09	25,385.55
Total	17,305.09	25,385.55

*Borrowings is gross of unamortised upfront fees of INR 32.36 million (March 31, 2025: INR 105.10 million) in the above table.

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate on liabilities carrying floating interest rates at the end of reporting year. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long term debt affected. With all other variables held constant, Trust's profit before tax shall be affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase / decrease in basis points	As at March 31, 2026	As at March 31, 2025
Interest rates - increase by 50 basis points	INR	+ 50 basis points	(86.53)	(126.93)
Interest rates - decrease by 50 basis points	INR	- 50 basis points	86.53	126.93

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Trust is exposed to price risk due to investments in certain debt mutual funds and classified as fair value through profit and loss.

The Trust measures risk through sensitivity analysis. To manage the price risk arising from investments, the Trust diversifies its portfolio of investment through fixed rate investment in fixed deposit with bank and balance investment in various permitted debt mutual funds.

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Trust profit/(loss) before tax for the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Effect on profit before tax on change in NAV on investment in debt mutual funds		
Increase in NAV by 100 bps	-	0.79
Decrease in NAV by 100 bps	-	(0.79)



24. Related party disclosure

As per SEBI InvIT Regulations and as per Ind AS 24, related parties with whom Trust has entered into any transactions have been disclosed below:

I. List of related parties as per the requirements of Ind AS-24-Related party disclosure

(a) Subsidiaries ("SPVs")

Megasolis Renewables Private Limited (MRPL)	Brightsolar Renewable Energy Private Limited (BREPL)
Neo Solren Private Limited (NSPL)	Mega Suryaurja Private Limited (MSUPL)
Astra Solren Private Limited (ASPL)	Emergent Solren Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year

2726522 Ontario Limited (Sponsor)	Mahindra and Mahindra Limited (Sponsor Group)
Mahindra Susten Private Limited (Sponsor)	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
2452991 Ontario Limited (Sponsor Group)	Green Energy Infra Project Managers Private Limited (Project Manager)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to the InvIT

2726522 Ontario Limited (Sponsor)	Mahindra and Mahindra Limited (Sponsor Group)
Mahindra Susten Private Limited (Sponsor)	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)
Ontario Teachers' Pension Plan Board (Sponsor Group)	Green Energy Infra Project Managers Private Limited (Project Manager)
2452991 Ontario Limited (Sponsor Group)	Axis Trustee Services Limited (Trustee)

(b) Promoters, Directors and Partners of the persons mentioned in clause II.(a)

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Anand Mahindra Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreva Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Pramod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash P Rao (Chief Executive Officer until July 15, 2025)	Devjeet Ghosh (Chief Compliance Officer)
Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026)	Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025)
Anirban Das (Chief Financial Officer w.e.f February 05, 2026)	Ankit Dewan (Company Secretary until August 04, 2025)



III. Related Party Transactions:-

Particulars	Relationship of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment Management Fees (refer note 32)			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	109.44	100.81
Trustee Fees including application, registration and annual fees			
Axis Trustee Limited	Trustee	2.12	0.84
Reimbursement of expenses incurred on behalf of the Trust			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	0.01	-
Other expenses			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	0.86	0.20
Axis Bank Limited	Promoter of Trustee	0.02	0.82
Distribution to unitholders			
Mahindra Susten Private Limited	Sponsor	539.66	413.83
2726522 Ontario Limited	Sponsor	75.21	57.67
2452991 Ontario Limited	Sponsor Group	1,213.96	930.91
Mahindra and Mahindra Limited	Sponsor Group	375.45	287.91
Repayment of Long term borrowings			
Axis Bank Limited	Promoter of Trustee	4,112.54	1,793.20
Interest cost			
Axis Bank Limited	Promoter of Trustee	900.23	1,333.96
Investment in equity shares			
Mega Suryaurja Private Limited	Subsidiary	1,850.02	-
Receipt of repayment of Secured Loan from SPVs			
Megasolis Renewables Private Limited	Subsidiary	75.17	37.93
Brightsolar Renewable Energy Private Limited	Subsidiary	-	76.35
Neo Solren Private Limited	Subsidiary	-	92.07
Astra Solren Private Limited	Subsidiary	-	177.06
Emergent Solren Private Limited	Subsidiary	-	21.96
Receipt of repayment of Unsecured Loan from SPVs			
Megasolis Renewables Private Limited	Subsidiary	180.98	-
Brightsolar Renewable Energy Private Limited	Subsidiary	159.46	-
Neo Solren Private Limited	Subsidiary	158.69	-
Mega Suryaurja Private Limited	Subsidiary	1,850.02	-
Astra Solren Private Limited	Subsidiary	181.68	-
Emergent Solren Private Limited	Subsidiary	185.68	28.79
Interest income on loans given to subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	2,772.05	2,807.64
Neo Solren Private Limited	Subsidiary	222.11	241.77
Astra Solren Private Limited	Subsidiary	266.63	294.36
Brightsolar Renewable Energy Private Limited	Subsidiary	45.33	64.68
Mega Suryaurja Private Limited	Subsidiary	1,624.12	1,681.91
Emergent Solren Private Limited	Subsidiary	1,363.42	1,388.10
Interest repayment on loans given to subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	2,560.68	2,909.83
Neo Solren Private Limited	Subsidiary	212.07	286.00
Astra Solren Private Limited	Subsidiary	285.66	296.95
Brightsolar Renewable Energy Private Limited	Subsidiary	49.12	62.80
Mega Suryaurja Private Limited	Subsidiary	1,313.22	1,308.66
Emergent Solren Private Limited	Subsidiary	1,393.27	1,285.79



IV. Related Party Balances

Particulars	Relationship of the related party	As at March 31, 2026	As at March 31, 2025
Secured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	14,731.27	14,806.44
Neo Solren Private Limited	Subsidiary	985.25	985.25
Astra Solren Private Limited	Subsidiary	1,160.72	1,160.72
Brightsolar Renewable Energy Private Limited	Subsidiary	225.91	225.91
Mega Suryaurja Private Limited	Subsidiary	8,878.98	8,878.98
Emergent Solren Private Limited	Subsidiary	7,537.34	7,537.34
Unsecured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	4,796.10	4,977.09
Neo Solren Private Limited	Subsidiary	481.31	640.00
Astra Solren Private Limited	Subsidiary	618.32	800.00
Brightsolar Renewable Energy Private Limited	Subsidiary	20.54	180.00
Mega Suryaurja Private Limited	Subsidiary	2,074.26	3,924.28
Emergent Solren Private Limited	Subsidiary	2,014.16	2,199.84
Interest receivable on secured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	301.12	116.94
Neo Solren Private Limited	Subsidiary	14.19	3.15
Astra Solren Private Limited	Subsidiary	17.57	30.37
Brightsolar Renewable Energy Private Limited	Subsidiary	0.79	1.61
Mega Suryaurja Private Limited	Subsidiary	881.26	107.35
Emergent Solren Private Limited	Subsidiary	160.15	170.90
Interest receivable on unsecured loan given to Subsidiaries			
Megasolis Renewables Private Limited	Subsidiary	174.22	147.03
Neo Solren Private Limited	Subsidiary	3.05	4.05
Astra Solren Private Limited	Subsidiary	22.77	29.00
Brightsolar Renewable Energy Private Limited	Subsidiary	0.08	3.04
Mega Suryaurja Private Limited	Subsidiary	7.61	470.62
Emergent Solren Private Limited	Subsidiary	10.96	30.05
Trade payables			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	3.65	0.18
Advances given towards services			
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	1.25
Long term borrowings			
Axis Bank Limited *	Promoter of Trustee	10,992.24	15,104.78

Note: Above the above amounts are including taxes.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Limited (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follow:

No acquisitions were made during the period covered in this Standalone Financial Statement.

f. Changes in Accounting policies

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied in Trust during the period covered in the Standalone Financial Statement.



25. Details of utilization of proceeds of offer and NCSs**(a) Utilization of proceeds from Non-convertible Debt Securities (NCSs)**

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

The proceeds from the issuance of Series 01 NCS were fully utilised for their intended purpose prior to March 31, 2025, and the proceeds from Series 02 NCS and Series 03 NCS were fully utilised for their intended purpose prior to March 31, 2026.

Particulars	Series 01 NCS (Amount in INR)	Series 02 & 03 NCS (Amount in INR)
(i) Proceeds received from issuance of above mentioned NCS	7,500,126,500	7,500,000,000
(ii) Actual utilization		
a) Pre-payment of rupee term loans	7,472,592,170	7,481,906,460
b) Transaction expenses	27,534,330	18,093,540
Total utilized amount (ii= a+b)	7,500,126,500	7,500,000,000
Unutilized amount (i- ii)	-	-

26. Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.02	0.81
b) The amount of interest paid by trust along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note: Includes INR 0.02 million (March 31, 2025: INR 0.59 million) in trade payable and nil (March 31, 2025: INR 0.22 million) in other financial liabilities.

27. Earnings per Unit

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per standalone statement of profit and loss attributable to unitholder	3,280.43	2,790.80
Weighted average number of units used in the calculation of basic and diluted earnings per unit (Nos.)*	324,000,000	324,000,000
Earning Per Unit -		
-Basic (INR/Per Unit)	10.12	8.61
-Diluted (INR/Per Unit)	10.12	8.61

*There were no dilutive units for the year ended March 31, 2026 and March 31, 2025.

28. Commitment and contingent liability**I. Contingent liabilities**

There are no contingent liabilities as on March 31, 2026 and March 31, 2025.

II. Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 0.12 million (March 31, 2025: INR 0.24 million).

29. Provision for impairment

At the end of each reporting period, in terms of Ind AS 36-Impairment of Assets, the Management carries out impairment assessment for Trust's assets including investment in each Subsidiary and determine the recoverable amount of such assets as at the reporting date. Based on the assessment done by the Management, the Trust has recognized provision for impairment on investment in equity shares in one of the subsidiary (Mega Suryaurja Private Limited) of INR 333.00 million for the year ended March 31, 2026 (March 31, 2025 : INR 817.96 million).



Additional regulatory requirement by schedule III of Companies Act 2013

30. Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025	% change	Reason for variances in excess of 25%
1. Current ratio (in times) Current asset / Current liabilities	0.12	0.11	6.40%	NA
2. Debt Equity Ratio (in times) [Total Debt (Current and Non Current Borrowings and interest thereon)** / (Unitholders' Equity + Other Equity)]	1.00	1.01	-0.82%	NA
3. Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*) / (Gross Interest + Principal repayment [#] of Long term borrowings)	2.02	1.74	16.06%	NA
4. Return on Equity ratio (in %) Net Profits after taxes / Average Total Equity	10.09%	8.54%	18.03%	NA
5. Trade Receivable Turnover Ratio (in times)***	NA	NA	NA	NA
6. Trade payables turnover ratio (in times) [Total expenses - Finance cost - Amortisation expense - Impairment] / Average Trade payables	14.14	14.14	0.03%	NA
7. Net Capital Turnover Ratio (in times) Interest income / Average Working Capital	-ve	-ve	NA	NA
8. Net Profit ratio (in %) Net profit after tax / Interest income	52.12%	43.07%	20.99%	NA
9. Return on Capital Employed (in %) Profit before finance cost and taxes / [Total Equity + Total Debt (Current and Non Current Borrowings and interest thereon)]**	8.98%	9.78%	-8.23%	NA
10. Return on investments (in %) [Interest income on fixed deposits + Gain on investments in mutual funds] / Average Investments [^]	13.10%	11.37%	15.24%	NA

* EBITDA excludes impairment of assets (if any).

** Excludes unamortised upfront fees. # Principal repayment excludes debt refinanced.

*** Trade Receivable Turnover Ratio is not applicable, as there are no trade receivables as at March 31, 2026 and March 31, 2025.

[^] Average investment includes investments in fixed deposits and mutual funds



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31. Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust activities comprise of owning and investing in SPVs operating in renewable energy project in India to generate cashflow for distribution to the unitholders. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately. All operations of the Trust are in India and hence, there is only one geographic segment.

32. Project management fees and investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

(i) Investment management fees

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees have been presented separately in the Standalone statement of profit and loss and the related party transaction (refer note 24). There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

(ii) Project management fees

Project management fees are paid by the SPVs to the Project Manager. There is no fees charged to standalone statement of profit or loss of the Trust.

33. SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

34. Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.

35. The standalone financial statements were approved by the board of directors of the Investment Manger and authorized for issue on May 20, 2026.

For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)



			
Priya Subbaraman Chairperson - Director DIN: 01620890	Gaurav Malhotra Chief Executive Officer	Anirban Das Chief Financial Officer	Ilaa Udeshi Compliance Officer
Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026	Place: Mumbai Date: May 20, 2026





Sustainable Energy Infra Trust

Registration Number: IN/InvIT/23-24/0027

Ref. No.: SEIT-IR-EXTM-IPT-005-20052026

Sustainable Energy Infra Trust

Investor Presentation | Q4 FY 2026

“To be a growth-oriented Clean Energy focused InvIT, operating with the highest standard of governance and delivering sustainable returns to all stakeholders”

Disclaimer



This presentation is prepared and issued by Sustainable Energy Infra Investment Managers Private Limited (“SEIIMPL”) (the “Investment Manager”) on behalf of and in its capacity as the Investment Manager of Sustainable Energy Infra Trust (“SEIT InvIT” / “SEIT” / “Trust” / “InvIT”) for general information purposes only and does not take into account specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

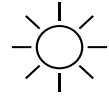
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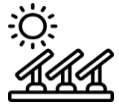
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Portfolio Snapshot



8

Operational Projects



1,553 MWp

Operational DC Capacity (1,127 MW AC) ¹



95%

Capacity tied up with Tier 1 counterparties ²



₹ 3.06 / kWh

Weighted Average PPA Tariff ¹



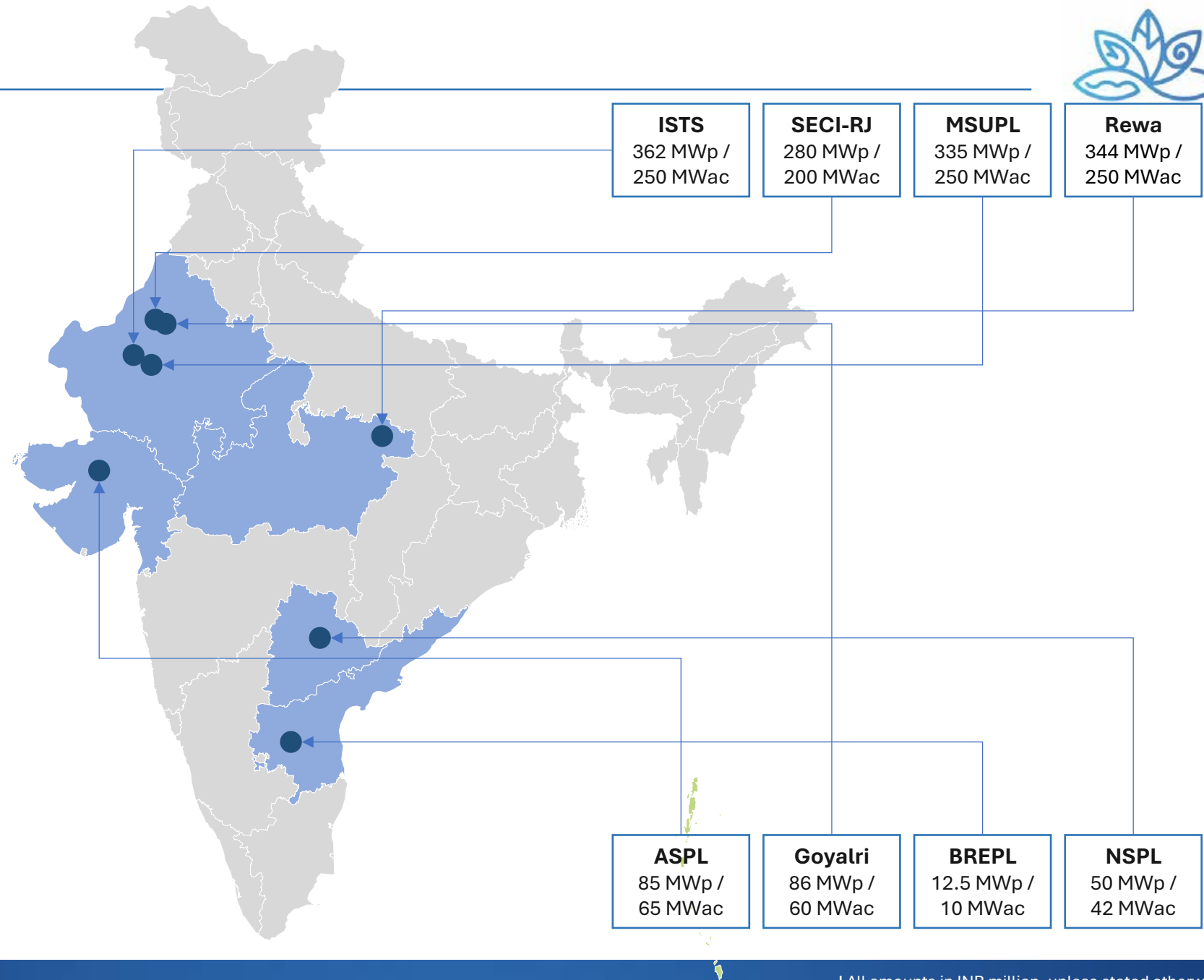
c.19.7 Years

Weighted Avg Residual PPA Life ¹



95%

Capacity registered under GS / VCS



1 – As on 31 Mar 2026; weighted on AC capacity

2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

Portfolio Snapshot



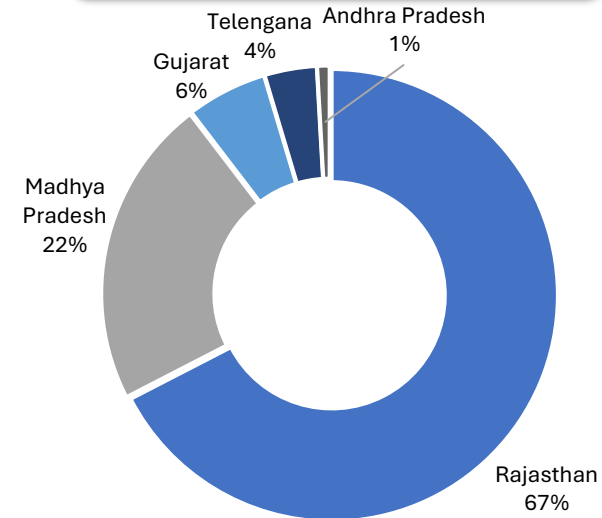
Weighted Average Tariff ¹ of INR 3.06 / kWh

Project	Total Capacity (MW AC)	Total Capacity (MW DC)	Tariff (INR/kWh) ¹
Rewa	250	344	3.28 ^I
ISTS	250	362	2.53
MSUPL	250	335	2.54
SECI-RJ	200	280	2.50
Goyalri	60	86	4.35
NSPL	42	50	5.59
ASPL	65	85	4.43
BREPL	10	12.5	7.82 ^{II}
Total	1,127	1,553	3.06

^I - INR 2.979/kWh + 5 paise yearly escalation from 2nd to 16th year

^{II} - INR 5.99 /kWh with 3% escalation till 10th year

Assets Located in High Irradiation Regions



Central PPAs make up ~76% of the Portfolio ²

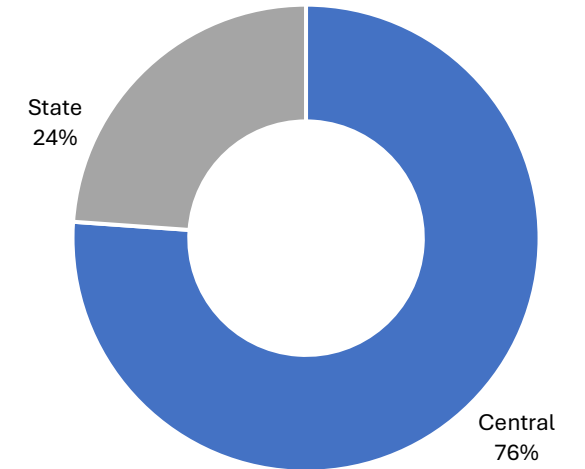


Image: ASPL plant, Gujarat

¹ - As on 31 Mar 2026; weighted on AC capacity

² - AC capacity; Central counterparties incl. SECI, NTPC, DMRC



Updates - Q4 FY 2026

Key Metrics

NDCF and Distribution

Annexures

Operational Performance

Distribution Snapshot

Financial Performance

Financing

Key Metrics - FY 2026



2,439 GWh

Net Generation (FY26)

24.7%

Portfolio PLF (FY26) ¹

99.1%

Portfolio PA (FY26) ¹

10.70%

FY26 Yield ²

7,132 mil

Distribution since listing ³

INR 115.31

NAV ⁴

69,605 mil

AUM ⁵

AAA / Stable

Rating - Crisil & India Rating

32,305 mil

Total Debt ⁶

44.35%

Leverage

15 days

Receivable Period ⁷

2.05 x

DSCR ⁸

Image: ISTS plant, Rajasthan

¹ - Weighted on AC capacity; ² - Yield based on distribution declared for Q1, Q2 & Q3 FY26 and includes distribution for Q4FY26 to be made in Q1FY27; ³ - Includes distribution declared for Q4FY26 to be made in Q1FY27; ⁴ - NAV as on 31 Mar 2026; ⁵ - AUM = Adjusted EV as on 31 Mar 2026 as per registered valuer's report (+) Trust's Net Assets; ⁶ - Consolidated external (3rd Party) fund-based debt only; ⁷ - Excludes unbilled revenue; ⁸ - Trailing twelve months basis | All amounts in INR million, unless stated otherwise

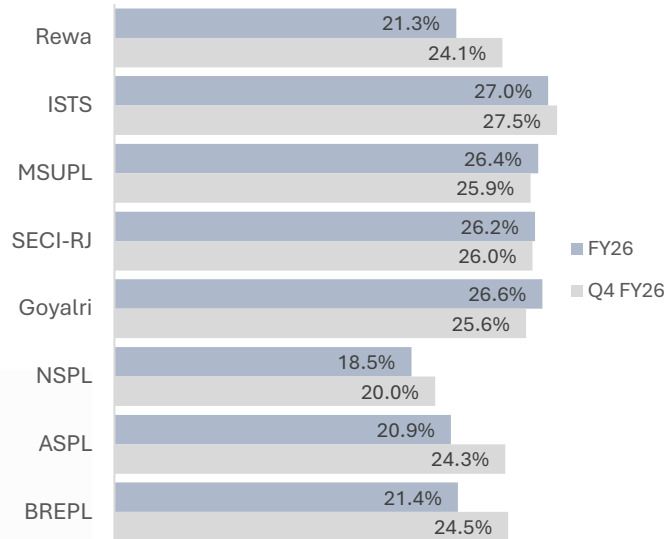
Operational Performance: Q4 FY 2026



Key metrics:

Particulars	Q4 FY2026	Q4 FY2025
Net Generation (MUs)	622.0	641.4
AC PLF (%) ¹	25.5%	26.3%
Plant Availability (%) ¹	99.3%	99.2%
Grid Availability (%) ^{1,2}	99.6%	100.0%

AC PLF - FY26 & Q4 FY26



SHE Update:

Safety Culture FY26

Safe Manhours: 990,888 hours



SHE Training FY26

Sessions: 341
Manhours: 4,649 hours



Tech. Training FY26

Sessions: 209
Manhours: 2,128 hours



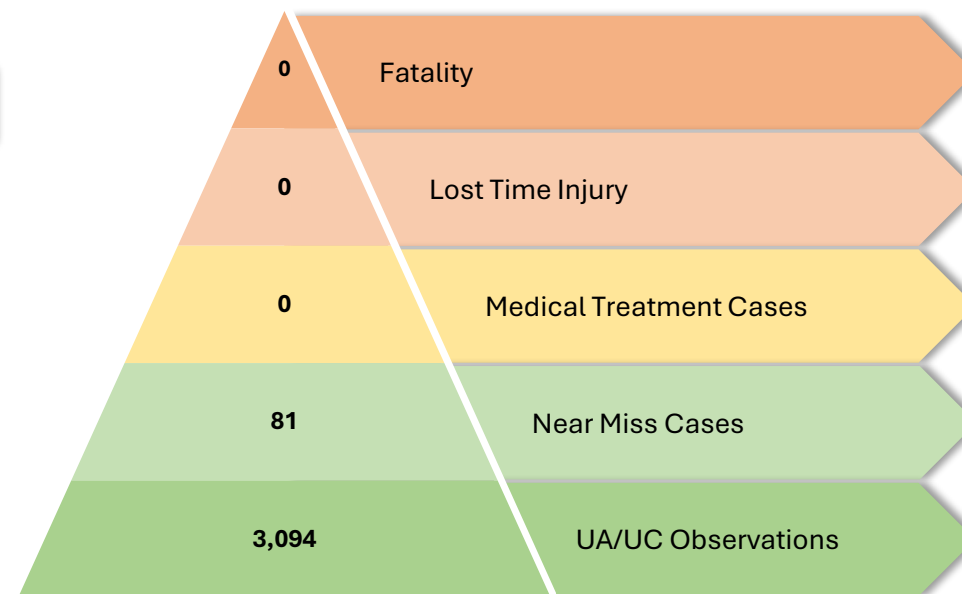
Zero Fatality,
Zero Medical Treatment Cases &
Zero Lost Time Injury



Key Updates

- **Settled Change in Law claim** for increase GST rate at the time of construction for MSUPL project. Claim was filed with CERC on April 13, 2023. CERC, vide order dated May 19, 2024, ruled that MSUPL is entitled to relief for the same. Reconciliation of claim amount was expeditiously completed and MSUPL started receiving annuities from its power purchaser i.e. SECI
- **Successfully renewed** ISO / IEC 27001:2022 – Information Security Management System; ISO 9001:2015 – Quality Management System; ISO 14001:2015 – Environment Management System; ISO 45001:2018 – Occupational Health and Safety Management System accreditations in FY 2026 which were awarded in first year of operations
- **CSR Initiative:** Tied up with 2 schools for establishing STEM Labs – and initiative that promotes school-led ownership of Maker STEM Labs which integrate Science, Technology, Engineering and Mathematics in learning through hands-on projects and digital tools with structured training for teachers and students. Benefits 1000+ students and 25+ teachers

Heinrich Safety Pyramid FY26:



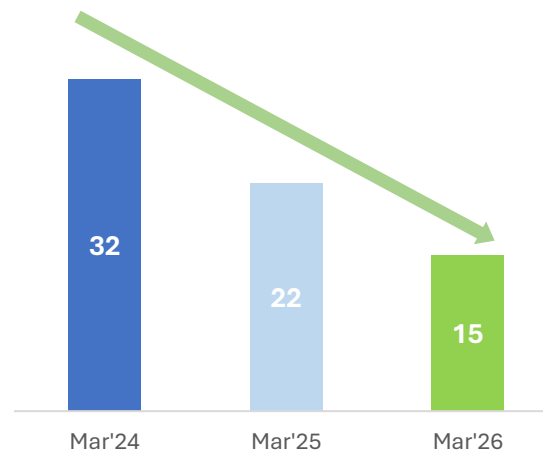
Financial Performance: Q4 FY 2026



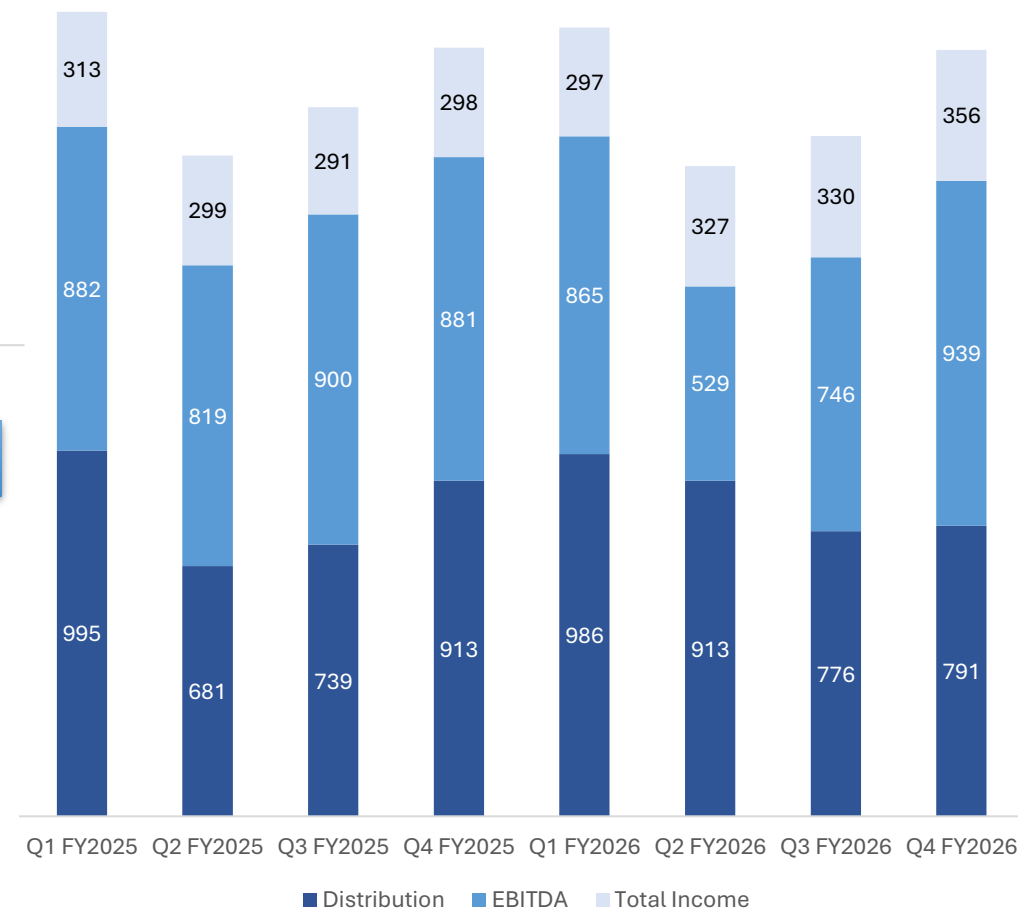
Key metrics (Consolidated):

Particulars	Unit	Q4 FY 2026	Q4 FY 2025
Total Income	INR mil	2,086	2,092
Revenue from Operations ¹	INR mil	1,822	1,884
EBITDA	INR mil	1,730	1,795
EBITDA Margin ²	%	82.9%	85.8%
NDCF	INR mil	791 ³	913

Receivable Days ⁴



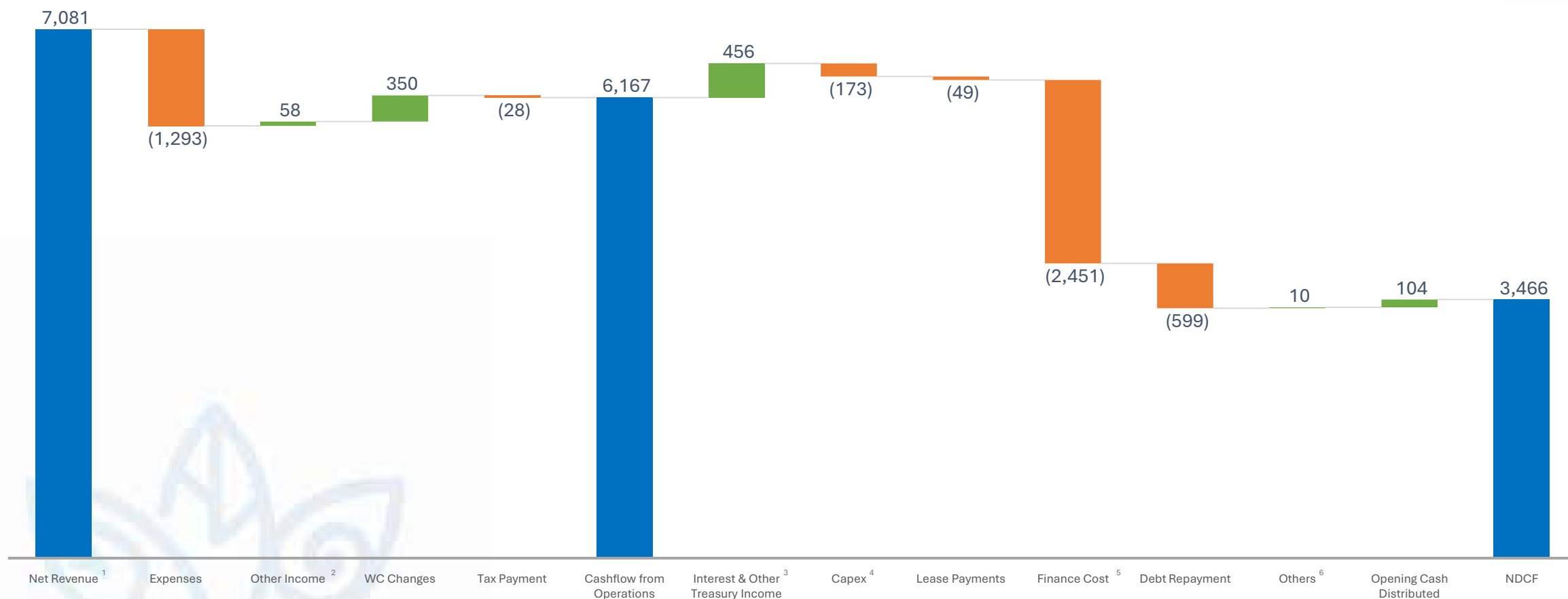
Key Metrics (Consolidated) INR mil



Key Updates

- **Receivable days reduced significantly** to 15 days in Mar'26 from 32 days in Mar'24
- **All long overdue receivables of BREPL & NSPL recovered** –
 - BREPL - Receivable days⁴ reduced from 465 days (Mar 2024) to 67 days (Mar 2026)
 - NSPL - Receivable days⁴ reduced from 93 days (Mar 2024) to 31 days (Mar 2026)
- **Settled Late Payment Surcharges** for delays in payment of invoices in NSPL and BREPL assets amounting to INR 30.3 mn in FY 2025-26.
- SEIT reduced blended cost of debt across the portfolio by 20 bps⁵ by refinancing ~INR 6,363.5 million of its existing rupee term loan through a fresh floating rupee term loan

NDCF FY2026



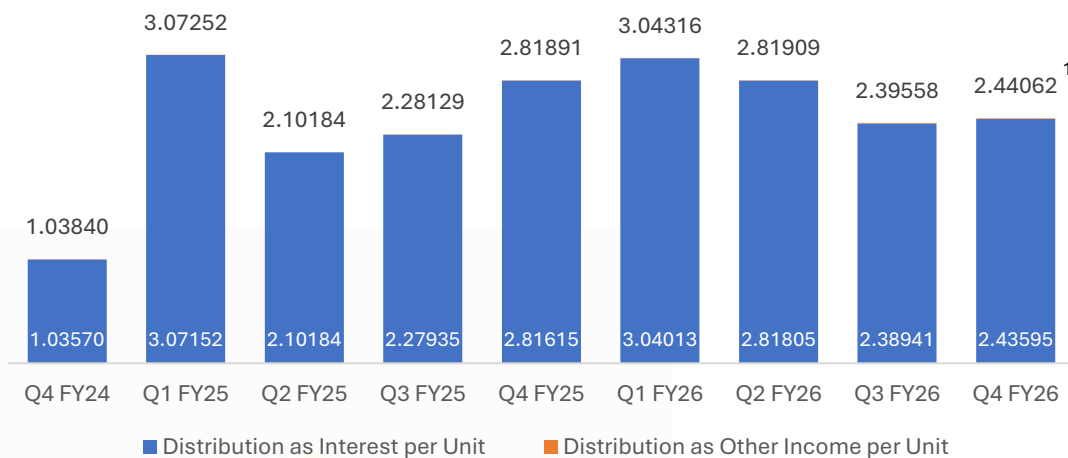
In FY26, SEIT has declared distributions of INR 3,466 million i.e. INR 10.70 per unit ⁷

¹ – Excludes amortization of deferred income (non-cash); ² – Towards insurance claim proceeds and scrap sales, excludes amortization and provisions written back; ³ – Includes treasury income and any other income in the nature of interest (on cash basis); ⁴ – Excludes ~INR 120 mil capex met from opening surplus cash; ⁵ – Excludes ~INR 11 mil incurred towards transaction costs on availing of rupee term loan met from opening surplus cash; ⁶ – Towards adjustment for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; ⁷ – Includes distribution for Q4FY26 to be made in Q1FY27.

Distribution Snapshot



Quarterly Distribution Pattern



Particulars	Units	Q4 FY2026 *	Q4 FY2025	Since Listing
Gross Distributions	INR mil	790.76	913.33	7,131.70
Outstanding Units	Million	324	324	324
Distribution Per Unit	INR	2.440620	2.818910	22.01141
- Interest Income	INR	2.43595	2.81615	21.98810
- Other Income	INR	0.00467	0.00276	0.02331
Date of Declaration	Date	20 May 2026	19 May 2025	-
Record Date	Date	23 May 2026	22 May 2025	-

* approved vide board meeting dated 20 May 2026; to be distributed in Q1 FY2027

Financing



Our Lenders



7.18%
Weighted
Average
Cost of Debt ¹



46%
Fixed Rate
Borrowings



44.35%
Net Debt ² / Value
of InvIT Assets



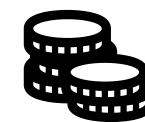
2.05 x
DSCR ³



32,305 mil
Total Debt ³

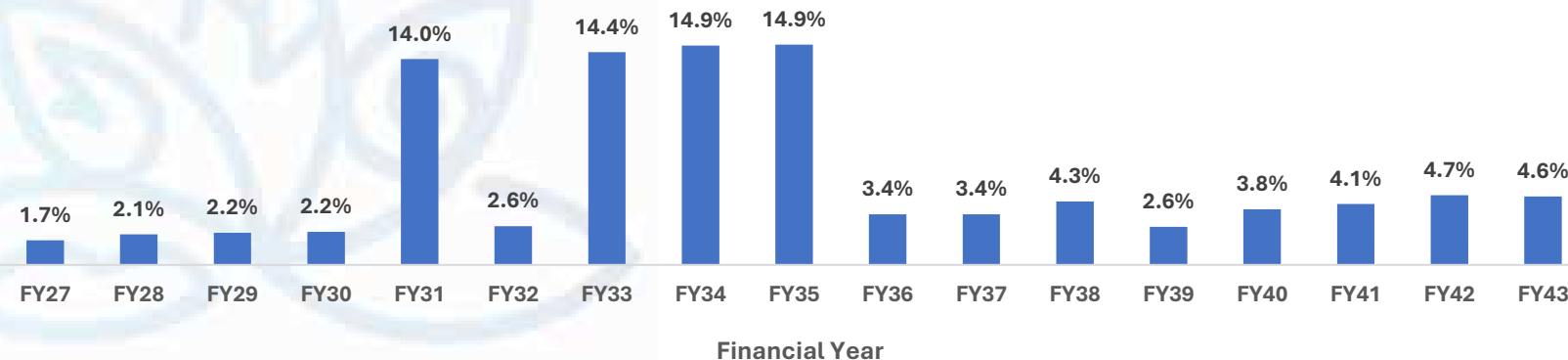


AAA / Stable
Credit Rating
(Crisil Ratings
and India
Ratings)

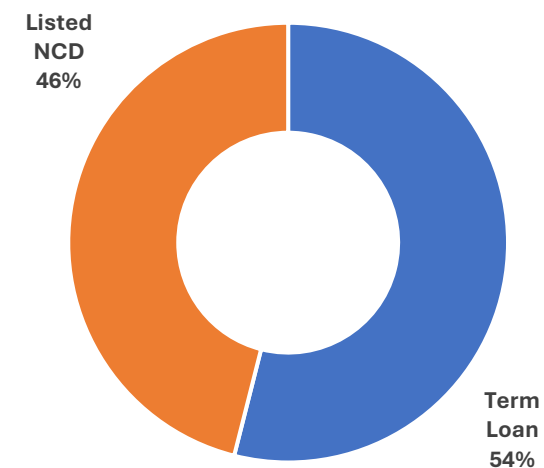


4,058 mil
Cash and other
Balances ⁴

Repayment Schedule (% of debt outstanding as of Mar'26)



Instrument Mix as of Mar'26





Annexures

Key Strengths

Updates

Portfolio Details

InvIT Structure

Marquee Investors

Key Strengths

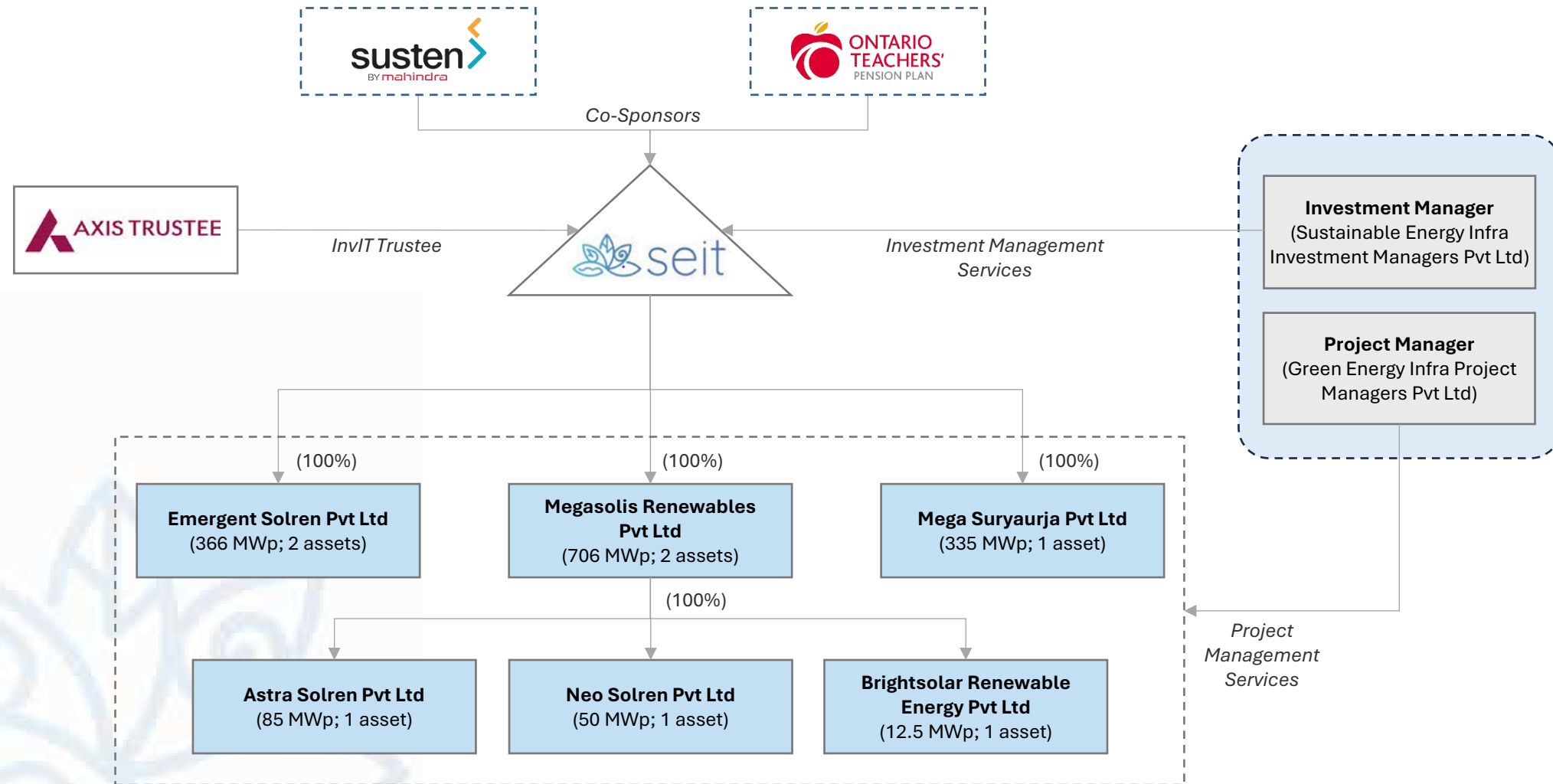


SEIT InvIT – Portfolio Assets



SPV	Project	Contracted Capacity (AC MW)	Contracted Capacity (DC MW)	Location	COD ¹	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited (MRPL)	Rewa	250	344	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	362	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited (MSUPL)	MSUPL	250	335	Jodhpur, Rajasthan	Jun-22	25	SECI
Emergent Solren Private Limited (ESPL)	SECI-RJ	200	280	Bikaner, Rajasthan	Oct-21	25	SECI
	Goyalri	60	86	Bikaner, Rajasthan	Apr-17	25	NTPC
Neo Solren Private Limited (NSPL)	NSPL	42	50	Wadekottapally, Telangana	Nov-17	25	TSNPDCL
Astra Solren Private Limited (ASPL)	ASPL 1	40	85	Santalpur, Gujarat	Apr-17	25	SECI
	ASPL 2	25			Jul-17		
Brightsolar Renewable Energy Private Limited (BREPL)	BREPL	10	12.5	Ananthpuram, Andhra Pradesh	Jan-16	25	APSPDCL
Total		1,127	1,553				

SEIT InvIT Structure

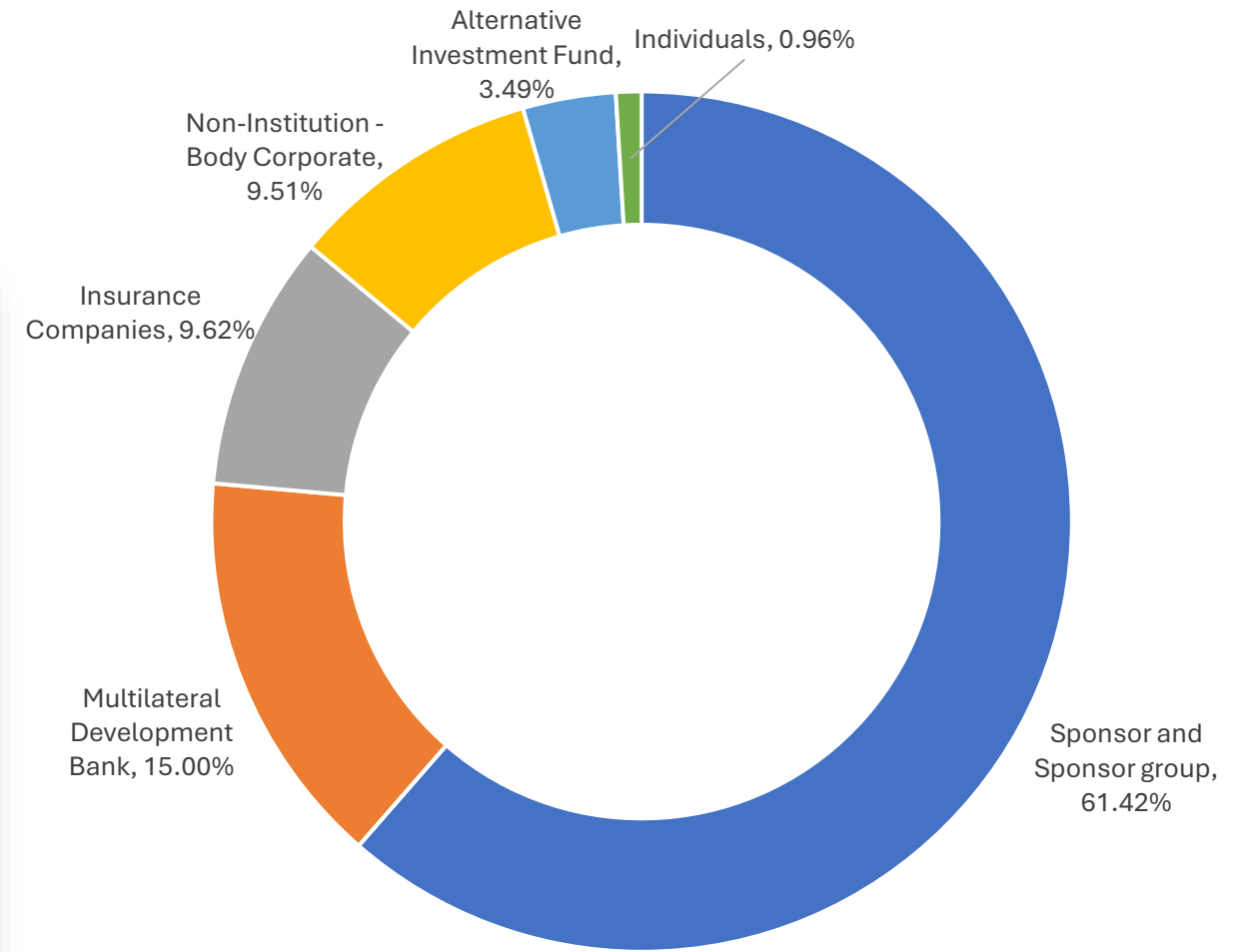


Marquee Investors



Image: SECI-RJ plant, Rajasthan

Unitholding Pattern as on 31 March 2026





THANK YOU

Sustainable Energy Infra Investment Managers Pvt. Ltd.
Winchester, GF, Cowrks, Hiranandani Gardens, Powai, Mumbai 400 076

www.seit.co.in

Annexure: Abbreviations



Abbreviations	Description
APERC	Andhra Pradesh Electricity Regulatory Commission
APTEL	Appellate Tribunal for Electricity
AUM	Assets Under Management
AOG	Act Of God
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CIL	Change In Law
CUF	Capacity Utilization Factor
DSM	Deviation Settlement Mechanism
DSCR	Debt Service Coverage Ratio
ESS	Energy Storage System
EV	Enterprise Value
FY	Financial Year
GA	Grid Availability
GEOA	Green Energy Open Access
GERC	Gujarat Electricity Regulatory Commission
GS	Gold Standard
GUVNL	Gujarat Urja Vikas Nigam Limited
GW / GWh	Giga Watt / Giga Watt Hour
HSE&S	Health, Safety, Environment & Security
IAR	Industry All Risk
KERC	Karnataka Electricity Regulatory Commission
kWh	Kilo Watt Hour
LPS	Late Payment Surcharge
LTI	Lost Time Injury
MNRE	Ministry of New and Renewable Energy

Abbreviations	Description
MoP	Ministry of Power
MSPL	Mahindra Susten Private Limited
MTC	Medical Treatment Case
MUs	Million Units
MW	Mega Watt
NAV	Net Asset Value or Net Asset Fair Value
NDCF	Net Distributable Cash Flows
PA	Plant Availability
PLF	Plant Utilization Factor
POA	Plane of Array Irradiance
PPA	Power Purchase Agreement
PPC	Power Point Control
PR	Performance Ratio
PSERC	Punjab State Electricity Regulatory Commission
RERC	Rajasthan Electricity Regulatory Commission
SBI	State Bank of India
SECI	Solar Energy Corporation of India
SGD	Safeguard Duty
SHE	Safety, Health and Environment
SLDC	State Load Despatch Centre
SVG	Statis Variable Generator
TNERC	Tamil Nadu Electricity Regulatory Commission
VER	Voluntary (Carbon) Emission Reduction units
VCS	Verified Carbon Stan
UA/UC	Unsafe Act / Unsafe Condition
YTD	Year Till Date (Financial)

Prepared for:

Sustainable Energy Infra Trust (“the Trust”)

**Sustainable Energy Infra Investment Managers Private Limited
 (“the Investment Manager”)**

**Valuation as per SEBI (Infrastructure Investment Trusts)
 Regulations, 2014 as amended**

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 20th May 2026

**Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email : chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8**

Date: 20th May 2026

Sustainable Energy Infra Trust

(acting through Axis Trustee Services Limited [in its capacity as “the Trustee” of the Trust])

CoWrks, Ground Floor,
Winchester, South Avenue Road,
Downtown Powai,
Mumbai 400 076.

Sustainable Energy Infra Investment Managers Private Limited

(acting as the Investment Manager to Sustainable Energy Infra Trust)

CoWrks, Ground Floor,
Winchester, South Avenue Road,
Downtown Powai,
Mumbai 400 076.

Sub: Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”) as at 31st March 2026

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 1st March 2026 (Ref no. RV/SSR/EL/MH/06) as an independent valuer, as defined under the SEBI InvIT Regulations, by Sustainable Energy Infra Investment Managers Private Limited (“**SEIIMPL**” or “**the Investment Manager**”) acting as the investment manager for Sustainable Energy Infra Trust (“**the Trust**” or “**InvIT**”), an infrastructure investment trust, registered with the Securities Exchange Board of India (“**SEBI**”) and Axis Trustee Services Limited (“**the Trustee**”) acting as the trustee for the Trust, for the purpose of the fair enterprise valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**the SEBI InvIT Regulations**”).

The Trust operates and maintains the following special purpose vehicles and projects which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr. No	Name of the SPV	Project	Capacity (AC)	Term
1	Megasolis Renewables Pvt Ltd	Rewa	250 MW	MRPL
		ISTS	250 MW	
2	Emergent Solren Pvt Ltd	Goyalri	60 MW	ESPL
		SECI RJ	200 MW	
3	Mega Suryaurja Pvt Ltd	MSUPL	250 MW	MSUPL
4	Astra Solren Pvt Ltd	ASPL	65 MW	ASPL
5	Neo Solren Pvt Ltd	NSPL	42 MW	NSPL
6	Brightsolar Renewable Energy Pvt Ltd	BREPL	10 MW	BREPL

(Hereinafter all the six companies mentioned above are together referred to as “**the SPVs**” and all the eight projects mentioned above are together referred to as “**the Projects**”)

These SPVs were acquired by the Trust and are valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 31st March 2026.

“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results.”

I understand that the InvIT, acting through the Trustee and/or Investment Manager, has acquired the equity stake in the SPVs, mentioned in the above table, following which units of the Trust have been issued to its unitholders including the Sponsors by the Trust, which are listed on the National Stock Exchange (“**NSE**”) consequent to a private placement of the Trust.

I understand from the Investment Manager that Net Debt to AUM of the Trust as at 31st December 2025 was 45.12%. In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 as per the provisions of the SEBI InvIT Regulations. I am enclosing the Valuation Report ("**Report**") providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31st March 2026 ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at 31st March 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Report which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the Trust's advisors and may be made available for the inspection to the public, SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423VIXZFW6182

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
APSPDCL	Andhra Pradesh Southern Power Distribution Company Limited
ASPL	Astra Solren Private Limited
BREPL	Brightsolar Renewable Energy Private Limited
CAD	Canadian Dollars
Capex	Capital Expenditure
CER	Certified Emission Reduction
COD	Commercial Operation Date
DISCOM	Distribution Companies
DMRC	Delhi Metro Rail Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ESPL	Emergent Solren Private Limited
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GCC	Global Carbon Council
GS	Gold Standard.
GW	Giga Watts
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ SIIMPL	Sustainable Energy Infra Investment Managers Private Limited
IVS	ICAI Valuation Standards 2018
kWh	Kilo Watt Hour
Mn	Million
MPPMCL	MP Power Management Company Limited
MRPL	Megasolis Renewables Private Limited
MSUPL	Mega Suryaurja Private Limited
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
NSPL	Neo Solren Private Limited
NTPC	National Thermal Power Corporation
O&M	Operation & Maintenance
PPP	Public Private Partnership
RV	Registered Valuer
SCOD	Scheduled Commercial Operations Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Sponsors	Mahindra Susten Private Limited and 2726522 Ontario Limited
SPV	Special Purpose Vehicle
the Trust or InvIT	Sustainable Energy Infra Trust
the Trustee	Axis Trustee Services Limited
TSNPDCL	Telangana State Northern Power Distribution Company Limited
VCS	Verified Carbon Standard
WACC	Weighted Average Cost of Capital

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1. Executive Summary

The Trust

Sustainable Energy Infra Trust ("the **Trust**") is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") with effect from 11th August 2023, bearing registration number IN/INVIT/23-24/0027. The Trust has acquired the SPVs and is responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the investment strategy of the Trust and to carry on the activities as may be required for operating the InvIT including incidental and ancillary matters thereto. It is established to own and operate renewable power generation assets in India. The units of the Trust are listed on the National Stock Exchange of India Limited ("**NSE**") since 15th January 2024. The Trust currently owns 8 solar generation projects with 1,554 MW DC of solar generation capacity

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Sustainable Energy Infra Trust.

Unitholding of the trust as on 31st March 2026:

Name of Unitholder		Nos. of Units	Unitholding%
Indian - Body Corporate		82,614,912	25.50%
Foreign - Any Other (specify)		116,385,088	35.92%
Total sponsor and sponsor group	A	199,000,000	61.42%
Insurance Companies		31,175,000	9.62%
Any other Foreign Direct Investor		48,600,000	15.00%
Alternate Investment Fund		11,300,000	3.49%
Sub-Total	B	91,075,000	28.11%
Individuals		3,100,000	0.96%
Bodies Corporates		30,825,000	9.51%
Sub-Total	C	33,925,000	10.47%
Total Public Unitholding	D=B+C	125,000,000	38.58%
Total Outstanding Units	A+D	324,000,000	100.0%

(Source: Investment Manager)

Investment Manager

Sustainable Energy Infra Investment Managers Private Limited ("**SEIIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

The Shareholding of the Investment Manager on 31st March 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Sustainable Energy Private Limited	5,000,000	40.00%
2726522 Ontario Limited	7,500,000	60.00%
Total	12,500,000	100.00%

(Source: Investment Manager)

The Sponsors

Mahindra Susten Private Limited and 2726522 Ontario Limited are the sponsors of the Sustainable Energy Infra Trust ("**the Sponsors**").

Mahindra Susten Private Limited

Mahindra Susten Private Limited was originally incorporated as Mahindra EPC Services Private Limited on September 19, 2010 as a private company under the Companies Act, 1956. Its name was changed to Mahindra Susten Private Limited (MSPL) with effect from May 18, 2015.

Mahindra Susten Private Limited is backed by one of India's largest conglomerates, Mahindra Group, with a joint stake owned by Ontario Teachers' Pension Plan Board ("**OTPPB**").

The Shareholding of MSPL on 31st March 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Holdings Limited	333,947,464*	60%
2452991 Ontario Limited	222,538,893	40%
Total	556,486,357	100%

*along with its nominees
(Source: Investment Manager)

2726522 Ontario Limited

2726522 Ontario Limited was incorporated on 13th November 2019 under the laws of Ontario, Canada.

2726522 Ontario Limited is a 100% (one hundred percent) subsidiary of Ontario Teachers' Pension Plan Board ("OTPPB") which is the largest single-profession pension plan in Canada with net assets of C\$269.6 billion as at June 30, 2025. OTPPB invests in a broad array of asset classes to deliver retirement security for 343,000 (three lakh forty three thousand) working members and pensioners.

Project Manager

Green Energy Infra Project Managers Private Limited ("GEIPMPL" or "the Project Manager") has been appointed as the Project Manager to the Trust pursuant to a resolution passed by the Board of Directors of the Investment Manager and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

The Shareholding of the Project Manager on 31st March 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Sustainable Energy Private Limited	4,000	40%
2726522 Ontario Limited	6,000	60%
Total	10,000	100%

(Source: Investment Manager)

Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following the SPVs (Project-wise):

SRN	Name of the SPV	Term	Project	Tariff Model [^]
1	Megasolis Renewables Pvt Ltd	MRPL	Rewa	*Fixed
			ISTS	Fixed
2	Emergent Solren Pvt Ltd	ESPL	Goyalri	Fixed
			SECI RJ	Fixed
3	Mega Suryaurja Pvt Ltd	MSUPL	MSUPL	Fixed
4	Astra Solren Pvt Ltd	ASPL	ASPL	Fixed
5	Neo Solren Pvt Ltd	NSPL	NSPL	Fixed
6	Brightsolar Renewable Energy Pvt Ltd	BREPL	BREPL	*Fixed

[^]for PPA period

*with certain escalations

(Together referred to as "the **SPVs**" and "the **Projects**" respectively)

Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsors(s) or investment manager or trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer Appendix 8 for further information about myself)

Scope of Valuation

i. Nature of Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs at the Project Level. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

ii. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value is defined as under:

iii. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iv. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**"). The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

v. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“**DCF**”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The tariff rates for Solar Assets are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the end of project life considered in the current valuation. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPVs.

The term of the PPA is 25 years from SCOD or COD , as applicable , for all the SPVs. The ownership of the underlying assets (tangible assets) except the leasehold land in Rewa and ASPL, shall remain with the SPVs even after the expiry of PPA term. While the assets may have a further project life of approximately 10-15 years after the expiry of current PPAs based on the technical study provided to us by the Investment Manager, project life of 5 years over the PPA period has been considered, except for Rewa and BREPL, for the purpose of current valuation exercise. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the project period) has been considered based only on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective project term.

Further the SPVs are expected to generate cash flows from the sale of CER units which are earned based on the unit generated through out the life of the PPA. Since these cash flows are relatively uncertain, on account of factors such as uncertainty of selling rate, demand for the units etc, I have considered a different discount rate for arriving at the value of cash flows from such CER units.

The sum of the discounted value of the above free cash flows is the enterprise value of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs (Project-wise) as on the Valuation Date:

							INR Mn
Sr. No.	SPVs	Projects	~Projection Period (Balance Project Period)	Capacity (AC)	WACC***	Fair EV*	Adjusted Fair EV**
1	MRPL	Rewa	~18 Years 9 Months	250 MW	7.52%	13,921	14,824
		ISTS	~ 25 Years 7 Months	250 MW	7.52%	13,895	14,890
2	ESPL	Goyalri	~ 21 Years 1 Month	60 MW	7.33%	4,704	4,863
		SECI RJ	~ 25 Years 8 Months	200 MW	7.33%	10,611	11,709
3	MSUPL	MSUPL	~ 26 Years 3 Months	250 MW	7.62%	14,531	15,131
4	ASPL	ASPL	~ 21 Years 2 Months	65 MW	7.33%	4,017	4,143
5	NSPL	NSPL	~ 21 Years 7 Months	42 MW	7.32%	3,003	3,081
6	BREPL	BREPL	~ 14 Years 9 Months	10 MW	7.27%	881	915
Total				1,127 MW		65,563	69,556

* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.

*** CER is discounted at WACC of 13.90%

(Refer Appendix 1 & 2 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk. Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates. Accordingly, a sensitivity analysis is considered on the certain inputs, the results of which are as indicated below:

1. WACC by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. PLF by increasing / decreasing it by 0.5%
4. PLF by increasing / decreasing it by 1.0%
5. Operating Expenses by increasing / decreasing it by 10%

Sensitivity Analysis of Enterprise Value

1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

Sr. No.	SPVs	Project	WACC +0.5%*	EV	Base WACC*	EV	INR Mn	
							WACC - 0.5%*	EV
1	MRPL	Rewa	8.02%	13,501	7.52%	13,921	7.02%	14,365
		ISTS	8.02%	13,397	7.52%	13,895	7.02%	14,429
2	ESPL	Goyalri	7.83%	4,549	7.33%	4,704	6.83%	4,868
		SECI RJ	7.83%	10,206	7.33%	10,611	6.83%	11,046
3	MSUPL	MSUPL	8.12%	14,005	7.62%	14,531	7.12%	15,093
4	ASPL	ASPL	7.83%	3,891	7.33%	4,017	6.83%	4,150
5	NSPL	NSPL	7.82%	2,898	7.32%	3,003	6.82%	3,115
6	BREPL	BREPL	7.77%	857	7.27%	881	6.77%	906
Total				63,304		65,563		67,972

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively.

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Sr. No.	SPVs	Project	WACC +1.0%*	EV	Base WACC*	EV	INR Mn	
							WACC -1.0%*	EV
1	MRPL	Rewa	8.52%	13,102	7.52%	13,921	6.52%	14,834
		ISTS	8.52%	12,930	7.52%	13,895	6.52%	15,001
2	ESPL	Goyalri	8.33%	4,403	7.33%	4,704	6.33%	5,042
		SECI RJ	8.33%	9,827	7.33%	10,611	6.33%	11,513
3	MSUPL	MSUPL	8.62%	14,005	7.62%	14,531	6.62%	15,695
4	ASPL	ASPL	8.33%	3,773	7.33%	4,017	6.33%	4,291
5	NSPL	NSPL	8.32%	2,898	7.32%	3,003	6.32%	3,234
6	BREPL	BREPL	8.27%	834	7.27%	881	6.27%	933
Total				61,772		65,563		70,543

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1.0% respectively.

3. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)

Sr. No.	SPVs	Project	PLF%	EV at PLF - 0.5%	PLF%	EV	INR Mn	
							PLF%	EV at PLF +0.5%
1	MRPL	Rewa	16.63%	13,499	17.13%	13,921	17.63%	14,343
		ISTS	19.13%	13,556	19.63%	13,895	20.13%	14,203
2	ESPL	Goyalri	20.03%	4,578	20.53%	4,704	21.03%	4,833
		SECI RJ	19.40%	10,354	19.90%	10,611	20.40%	10,867
3	MSUPL	MSUPL	20.06%	14,202	20.56%	14,531	21.06%	14,850
4	ASPL	ASPL	17.66%	3,894	18.16%	4,017	18.66%	4,140
5	NSPL	NSPL	17.45%	2,912	17.95%	3,003	18.45%	3,093
6	BREPL	BREPL	16.52%	853	17.02%	881	17.52%	909
Total of all SPVs				63,848		65,563		67,238

4. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)

INR Mn								
Sr. No.	SPVs	Project	PLF%	EV at PLF - 1%	PLF%	EV	PLF%	EV at PLF +1%
1	MRPL	Rewa	16.13%	13,076	17.13%	13,921	18.13%	14,764
		ISTS	18.63%	13,202	19.63%	13,895	20.63%	14,492
2	ESPL	Goyalri	19.53%	4,452	20.53%	4,704	21.53%	4,951
		SECI RJ	18.90%	10,096	19.90%	10,611	20.90%	11,092
3	MSUPL	MSUPL	19.56%	13,870	20.56%	14,531	21.56%	15,136
4	ASPL	ASPL	17.16%	3,770	18.16%	4,017	19.16%	4,262
5	NSPL	NSPL	16.95%	2,821	17.95%	3,003	18.95%	3,183
6	BREPL	BREPL	16.02%	825	17.02%	881	18.02%	936
Total of all SPVs				62,112		65,563		68,816

5. Fair Enterprise Valuation Range based on Operating Expense parameter (10%)

INR Mn					
Sr. No.	SPVs	Project	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	MRPL	Rewa	13,643	13,921	14,194
		ISTS	13,673	13,895	14,114
2	ESPL	Goyalri	4,621	4,704	4,786
		SECI RJ	10,476	10,611	10,749
3	MSUPL	MSUPL	14,358	14,531	14,704
4	ASPL	ASPL	3,919	4,017	4,118
5	NSPL	NSPL	2,942	3,003	3,067
6	BREPL	BREPL	860	881	902
Total			64,492	65,563	66,634

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Sensitivity Analysis of Adjusted Enterprise Value

1. Adjusted Fair Enterprise Valuation Range based on WACC parameter (0.5%)

Sr. No.	SPVs	Project	WACC +0.5%*	EV	INR Mn			
					Base WACC*	EV	WACC -0.5%*	EV
1	MRPL	Rewa	8.02%	14,404	7.52%	14,824	7.02%	15,268
		ISTS	8.02%	14,391	7.52%	14,890	7.02%	15,424
2	ESPL	Goyalri	7.83%	4,708	7.33%	4,863	6.83%	5,027
		SECI RJ	7.83%	11,304	7.33%	11,709	6.83%	12,145
3	MSUPL	MSUPL	8.12%	14,605	7.62%	15,131	7.12%	15,693
4	ASPL	ASPL	7.83%	4,017	7.33%	4,143	6.83%	4,276
5	NSPL	NSPL	7.82%	2,977	7.32%	3,081	6.82%	3,193
6	BREPL	BREPL	7.77%	891	7.27%	915	6.77%	940
Total				67,297		69,556		71,966

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively.

2. Adjusted Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Sr. No.	SPVs	Project	WACC +1.0%*	EV	INR Mn			
					Base WACC*	EV	WACC - 1.0%*	EV
1	MRPL	Rewa	8.52%	14,005	7.52%	14,824	6.52%	15,737
		ISTS	8.52%	13,925	7.52%	14,890	6.52%	15,996
2	ESPL	Goyalri	8.33%	4,562	7.33%	4,863	6.33%	5,201
		SECI RJ	8.33%	10,925	7.33%	11,709	6.33%	12,612
3	MSUPL	MSUPL	8.62%	14,605	7.62%	15,131	6.62%	16,295
4	ASPL	ASPL	8.33%	3,898	7.33%	4,143	6.33%	4,416
5	NSPL	NSPL	8.32%	2,977	7.32%	3,081	6.32%	3,312
6	BREPL	BREPL	8.27%	868	7.27%	915	6.27%	967
Total				65,765		69,556		74,536

*CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1.0% respectively.

3. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)

Sr. No.	SPVs	Project	PLF%	INR Mn				
				EV at PLF - 0.5%	PLF%	EV	PLF%	EV at PLF +0.5%
1	MRPL	Rewa	16.63%	14,402	17.13%	14,824	17.63%	15,247
		ISTS	19.13%	14,551	19.63%	14,890	20.13%	15,197
2	ESPL	Goyalri	20.03%	4,737	20.53%	4,863	21.03%	4,992
		SECI RJ	19.40%	11,452	19.90%	11,709	20.40%	11,965
3	MSUPL	MSUPL	20.06%	14,802	20.56%	15,131	21.06%	15,450
4	ASPL	ASPL	17.66%	4,019	18.16%	4,143	18.66%	4,265
5	NSPL	NSPL	17.45%	2,991	17.95%	3,081	18.45%	3,172
6	BREPL	BREPL	16.52%	887	17.02%	915	17.52%	943
Total of all SPVs				67,841		69,556		71,231

4. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)

INR Mn								
Sr. No.	SPVs	Project	PLF%	EV at PLF - 1%	PLF%	EV	PLF%	EV at PLF +1%
1	MRPL	Rewa	16.13%	13,980	17.13%	14,824	18.13%	15,667
		ISTS	18.63%	14,197	19.63%	14,890	20.63%	15,487
2	ESPL	Goyalri	19.53%	4,611	20.53%	4,863	21.53%	5,110
		SECI RJ	18.90%	11,195	19.90%	11,709	20.90%	12,190
3	MSUPL	MSUPL	19.56%	14,470	20.56%	15,131	21.56%	15,737
4	ASPL	ASPL	17.16%	3,895	18.16%	4,143	19.16%	4,388
5	NSPL	NSPL	16.95%	2,900	17.95%	3,081	18.95%	3,261
6	BREPL	BREPL	16.02%	859	17.02%	915	18.02%	970
Total of all SPVs				66,107		69,556		72,810

5. Adjusted Fair Enterprise Valuation Range based on Operating Expense parameter (10%)

INR Mn					
Sr. No.	SPVs	Project	EV at Expenses +10%	EV at Base Expenses	EV at Expenses -10%
1	MRPL	Rewa	14,546	14,824	15,098
		ISTS	14,668	14,890	15,108
2	ESPL	Goyalri	4,780	4,863	4,945
		SECI RJ	11,574	11,709	11,848
3	MSUPL	MSUPL	14,958	15,131	15,304
4	ASPL	ASPL	4,045	4,143	4,244
5	NSPL	NSPL	3,020	3,081	3,145
6	BREPL	BREPL	894	915	936
Total			68,485	69,556	70,628

Key changes during the current year ended 31st March 2026

Particulars	Observations																																											
Project Life	<p>During the year, reassessment has been carried out by the Investment Manager with an independent consultant for the estimated useful life of the solar plants based on technical evaluation, maintenance practices and expected future economic benefits. As per the independent consultant, based on the assessment of Project life, land ownership and long-term leasehold rights, the projects have an operational life of upto 35 years. Accordingly, in the present valuation exercise, project life of 30 years (i.e. additional 5 years over the PPA period) has been considered for SPVs that either have owned or possession of leased land beyond the PPA term. For Rewa and BREPL, project life has been considered the same as PPA life. This has resulted in a change in the Fair EV of the SPVs as compared to their previous valuation. Below is the summary of project end dates considered earlier and those currently considered:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">SPV</th> <th style="text-align: center;">Project</th> <th style="text-align: center;">Previous Project End date</th> <th style="text-align: center;">Revised Project End date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td rowspan="2" style="text-align: center;">MRPL</td> <td style="text-align: center;">Rewa</td> <td style="text-align: center;">02-Jan-45</td> <td style="text-align: center;">*02-Jan-45</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">ISTS</td> <td style="text-align: center;">28-Oct-46</td> <td style="text-align: center;">28-Oct-51</td> </tr> <tr> <td style="text-align: center;">3</td> <td rowspan="2" style="text-align: center;">ESPL</td> <td style="text-align: center;">Goyalri</td> <td style="text-align: center;">30-Apr-42</td> <td style="text-align: center;">30-Apr-47</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">SECI RJ</td> <td style="text-align: center;">30-Nov-46</td> <td style="text-align: center;">30-Nov-51</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">MSUPL</td> <td style="text-align: center;">MSUPL</td> <td style="text-align: center;">28-Jun-47</td> <td style="text-align: center;">28-Jun-52</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">ASPL</td> <td style="text-align: center;">ASPL</td> <td style="text-align: center;">23-May-42</td> <td style="text-align: center;">23-May-47</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">NSPL</td> <td style="text-align: center;">NSPL</td> <td style="text-align: center;">05-Nov-42</td> <td style="text-align: center;">05-Nov-47</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">BREPL</td> <td style="text-align: center;">BREPL</td> <td style="text-align: center;">04-Jan-41</td> <td style="text-align: center;">*04-Jan-41</td> </tr> </tbody> </table> <p><i>*life beyond PPA tenure not considered, as explained above</i></p>	Sr. No.	SPV	Project	Previous Project End date	Revised Project End date	1	MRPL	Rewa	02-Jan-45	*02-Jan-45	2	ISTS	28-Oct-46	28-Oct-51	3	ESPL	Goyalri	30-Apr-42	30-Apr-47	4	SECI RJ	30-Nov-46	30-Nov-51	5	MSUPL	MSUPL	28-Jun-47	28-Jun-52	6	ASPL	ASPL	23-May-42	23-May-47	7	NSPL	NSPL	05-Nov-42	05-Nov-47	8	BREPL	BREPL	04-Jan-41	*04-Jan-41
Sr. No.	SPV	Project	Previous Project End date	Revised Project End date																																								
1	MRPL	Rewa	02-Jan-45	*02-Jan-45																																								
2		ISTS	28-Oct-46	28-Oct-51																																								
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5	MSUPL	MSUPL	28-Jun-47	28-Jun-52																																								
6	ASPL	ASPL	23-May-42	23-May-47																																								
7	NSPL	NSPL	05-Nov-42	05-Nov-47																																								
8	BREPL	BREPL	04-Jan-41	*04-Jan-41																																								
Changes in CER Assumptions	<p>The Investment Manager has estimated the revenue from the sale of Certified Emission Reduction (CER) units based on the projected CER generation by the SPVs from their respective solar plant(s). In the current valuation exercise, given the prevailing geopolitical and market conditions, the estimated selling price of the CER units has been derived from an updated market study done by an independent consultant, as provided by the Investment Manager, which has resulted in a downward revision of the estimated CER revenues of the SPVs as compared to the previous valuation.</p> <p>I have relied on the Investment Manager's revised assumptions and projections while determining the revenue from the sale of CER units.</p>																																											
Capacity Enhancements	<ul style="list-style-type: none"> • ESPL – Goyalri project: ~7.7 MWp capacity enhancement commissioned on May 15, 2025 • MRPL – Rewa project ~7.8 MWp capacity enhancement in mid-October 2025, 																																											
Early monsoon and heavy rainfalls	<p>According to SOLARGIS, India experienced an above-normal monsoon in FY26. The monsoon arrived early and persisted with unusual intensity throughout the season.</p> <p>The prolonged monsoon season directly impacted the available solar resource, high atmospheric moisture fueled extensive cloud formation, reducing incoming solar radiation and limiting the potential for photo voltaic generation.</p>																																											

Following are the Enterprise Values of all the SPVs during the previous Valuations:

SPVs	INR Mn					
	31-Mar-23	30-Sep-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26
Rewa	14,203	13,973	13,937	13,910	14,154	13,921
ISTS	14,513	14,635	14,917	13,833	13,994	13,895
Goyalri	4,199	4,012	3,858	4,148	4,267	4,704
SECI RJ	11,381	11,423	11,172	10,467	10,590	10,611
MSUPL	15,197	15,260	15,389	14,523	14,804	14,531
ASPL	4,355	4,233	4,154	3,957	3,845	4,017
NSPL	2,965	2,779	2,756	2,852	2,803	3,003
BREPL	970	935	870	902	856	881
Total	67,783	67,250	67,053	64,592	65,313	65,563

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2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

- i. Requested and received financial and qualitative information relating to the SPVs;
- ii. Obtained and analyzed data available in public domain, as considered relevant by me;
- iii. Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
- iv. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
- v. Analysis of other publicly available information;
- vi. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
- vii. Conducted physical site visit of the Projects of all the SPVs;
- viii. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date;

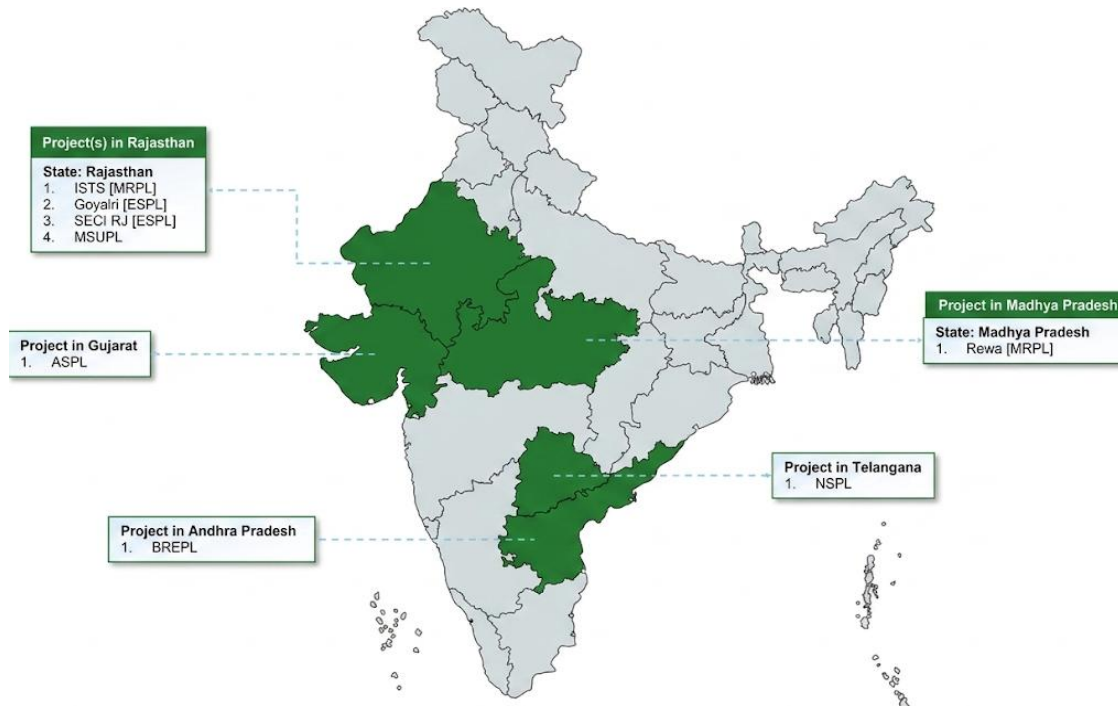
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3. Overview of the InvIT and SPVs

The Trust

Sustainable Energy Infra Trust (“the **Trust**”) is Sponsored by Mahindra Susten Private Limited and 2726522 Ontario Limited. The Trust is registered with the SEBI as an InvIT with effect from 11th August 2023.

Following is a map of India showing the locations of the projects held by SPVs of the Trust:



Source: Investment Manager

The Trust has acquired 100% control of the SPVs on January 10, 2024 (effective acquisition date) as part of its formation transaction. Following are the details of acquisition costs and the amount of debt outstanding in the SPVs of the Trust as on the Valuation date:

Sr. No.	SPVs	Projects	Name of the owner *	Equity Stake Acquired	INR Mn		
					Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV **	
1	MRPL**	Rewa	Mahindra Susten Private Limited and its nominee(s)	100%	11,260	20,003	
		ISTS		100%			
		ASPL	Megasolis Renewables Private Limited (MRPL)	100%			1,819
		NSPL		100%			1,484
		BREPL		100%			247
2	ESPL	Goyalri	Mahindra and Mahindra Limited and 2452991 Ontario Limited	100%	4,900	9,723	
		SECI RJ		100%			
3	MSUPL	MSUPL	Mahindra Susten Private Limited and its nominee(s)	100%	2,590	11,842	
Total					18,750	45,118	

* Mahindra Susten Private Limited, Megasolis Renewables Private Limited, Mahindra and Mahindra Limited and 2452991 Ontario Limited are related parties to the Trust.

** Includes accrued interest

*** Purchase price of MRPL includes two projects namely Rewa and ISTS Projects along with its subsidiaries namely ASPL, NSPL and BREPL. Purchase price of ESPL includes projects of Goyalri and SECI RJ.

Background of the SPVs

Megasolis Renewables Private Limited (“MRPL”):

MRPL is mainly engaged in the business as a producer and distributor of solar power by using solar cells, photo voltaic solar modules, photo voltaic solar system/subsystem, tracker or fixed tilt, concentrated solar power and to provide related services. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr.No	Shareholder’s Name	No. of equity shares	Percentage (%)
1	Sustainable Energy Infra Trust (SEIT)	321,629,999	99.99
2	Piyush Pannalal Jain (Registered owner of the Company on behalf of SEIT)	1	0.01
TOTAL		321,630,000	100

Currently MRPL has mainly two major projects, Rewa Project and ISTS Project. Summary of both the projects are as follows:

Rewa Project

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	336.30 MWp*
Plant Location	Rewa, Madhya Pradesh
Actual COD	3 rd January 2020
Land Area	1,256 Acres (Land made available by Rewa Ultra Mega Solar Park under land use permission agreement)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	MPPMCL and DMRC
PPA Date	13 th April 2017
PPA Term	25 years from COD
PPA Tariff	2.98 INR/KWh**
CER Registry	Verra Registry
CER Registration Status	Registered
Trust’s stake	100% economic ownership

* Excludes capacity enhancement

**Tariff of Rewa is subject to escalation as per the terms of the PPA

Source: Investment Manager

Rewa Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rewa Ultra Mega Solar Park at Rewa, Madhya Pradesh. Rewa Project had entered into a PPA with MPPMCL and DMRC on 13th April 2017 for implementation of a 336.3 MWp Solar Photovoltaic Power Generation Unit in the State of Madhya Pradesh, under which it has a commitment to sell electricity for a period of 25 years. In FY26, ~7,8 MWp capacity enhancement also commissioned by mid-October 2025.

My team had conducted physical site visit of the Rewa Project on 13th March 2026. Following are the pictures of the plant site:

Rewa Solar Plant, Rewa, Madhya Pradesh.



ISTS Project

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	362.00 MWp
Plant Location	Baap, Rajasthan
Actual COD	17 th August 2021
Land Area	1,345 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	25 th October 2018
PPA Term	25 Years from SCOD (29 th October 2021)
PPA Tariff	2.53 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

ISTS Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Baap, Rajasthan. ISTS Project had entered into a PPA with SECI on 25th October 2018 for implementation of a 362 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of ISTS Project on 20th March 2026. Following are the pictures of the plant site:

ISTS Solar Plant, Baap, Rajasthan

Emergent Solren Private Limited (“ESPL”):

ESPL is mainly engaged in the business of production and sale of solar power. The Honourable National Company Law Tribunal, Mumbai Bench by virtue of its order dated 11th August 2023 had approved the Scheme of Arrangement for the demerger of the Solar Power Business (defined as the two solar projects i.e. Goyalri Project and SECI RJ Project) of the demerged company (MSPL) to ESPL under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“the Scheme”). Accordingly, all the assets and liabilities pertaining to the Solar Power Business Undertaking, as defined in the Scheme, stand transferred and vested into ESPL from its Effective Date i.e. 1st September 2023 as represented to us by the Investment Manager. Pursuant to the said demerger, supplementary PPAs have been executed with the customer i.e. NTPC and SECI. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr. No	Shareholder’s Name	No. of equity shares	Percentage (%)
1	Sustainable Energy Infra Trust (SEIT)	9,773,091	99.99
2	Piyush Pannalal Jain (Registered owner of the Company on behalf of SEIT)	1	0.01
TOTAL		9,773,092	100

Summary of both the projects are as follows:

Goyalri Project:

Parameters	Details
Installed Capacity (AC)	60.00 MW
Installed Capacity (DC)	78.00 MWp*
Plant Location	Goyalri, Rajasthan
Actual COD	30 th April 2017
Land Area	436 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC
PPA Date	29 th August 2016
PPA Term	25 Years from COD
PPA Tariff	4.35 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

* Excludes capacity enhancement

Source: Investment Manager

Goyalri Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Goyalri, Rajasthan (78 MWp). The Project had entered into 6 PPAs with NTPC on 29th August 2016 for implementation of a 78(6*13=78) MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. In FY26, ~7.7 MWp capacity enhancement commissioned on May 15,2025.

For Goyalri solar project, physical site visit was carried out by my team on 21st March 2026 Following are the pictures of the plant site:

Goyalri Solar Plant, Goyalri, Rajasthan



SECI RJ:

Parameters	Details
Installed Capacity (AC)	200.00 MW
Installed Capacity (DC)	280.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	14 th October 2021
Land Area	858 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	16 th October 2014
PPA Term	25 years from SCOD (1 st December 2021)
PPA Tariff	2.50 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

SECI RJ Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Kolayat (280 MWp) in Rajasthan. The Project had entered into a PPA with SECI on 16th October 2014 for implementation of a 280 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of SECI RJ Project on 21st March 2026. Following are the pictures of the plant site:

SECI RJ Solar Plant, Kolayat, Rajasthan

Mega Suryaaurja Private Limited (“MSUPL”)

Summary of project details of MSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	335.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	17 th June 2022
Land Area	970 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	31 st May 2020
PPA Term	25 Years from SCOD (29 th June 2022)
PPA Tariff	2.54 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

MSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Kolayat, Rajasthan. The Company had entered into a PPA with SECI on 31th May 2020 for implementation of a 335.00 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr. No	Shareholder's Name	No. of equity shares	Percentage (%)
1	Sustainable Energy Infra Trust (SEIT)	17,426,099	99.99
2	Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust)	1	0.01
TOTAL		17,426,100	100

My team had conducted physical site visit of MSUPL on 20th March 2026. Following are the pictures of the Plant site:

MSUPL Solar Plant, Kolayat, Rajasthan.



Astra Solren Private Limited (“ASPL”)

ASPL is a wholly owned subsidiary of MRPL. Summary of project details of ASPL are as follows:

Parameters	Details
Installed Capacity (AC)	65.00 MW
Installed Capacity (DC)	84.50 MWp
Plant Location	Charanka, Gujarat
Actual COD	Plant-1: 30 th April 2017; Plant-2: 2 nd July 2017
Land Area	Plant-1: 174 Acres; Plant-2: 113 Acres (Leasehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	Plant-1: 30 th April 2017; Plant-2: 2 nd July 2017
PPA Term	25 Years from COD
PPA Tariff	4.43 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

ASPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants (32.5 MWp & 52MWp) located at Charanka in Gujarat. It had entered into a Power Purchase Agreement (“PPA”) with Solar Energy Corporation of India Ltd. (“SECI”) on 4th August 2016 for 52 MWp and 28th August 2016 for 32.5 MWp for implementation of an 82.50 MWp Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr. No	Shareholder's Name	No. of equity shares	Percentage (%)
1	Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited)	8,889,599	99.99
2	Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust)	1	0.01
TOTAL		8,889,600	100

My team had conducted physical site visit of ASPL on 20th March 2026. Following are the pictures of the Plant site:

ASPL Solar Plant, Charanka, Gujarat



Neo Solren Private Limited (“NSPL”)

Parameters	Details
Installed Capacity (AC)	42.00 MW
Installed Capacity (DC)	49.68 MWp
Plant Location	Waddekothapally, Telangana
Actual COD	6 th November 2017
Land Area	317.5 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	TSNPDCL
PPA Date	24 th February 2016
PPA Term	25 Years from COD
PPA Tariff	5.59 INR/KWh
CER Registration Status	Under Registration
Trust's stake	100% economic ownership

Source: Investment Manager

NSPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Waddekothapally, Telangana. The Company had entered into a PPA with TSNPDCL on 24th February 2016 for implementation of a 49.68 MWp Solar Photovoltaic Power Generation Unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr. No	Shareholder's Name	No. of equity shares	Percentage (%)
1	Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited)	9,314,999	99.99
2	Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust)	1	0.01
TOTAL		9,315,000	100

My team had conducted physical site visit of NSPL on 28th February 2026. Following are the pictures of the Plant site:

NSPL Solar Plant, Waddekothapally, Telangana

Brightsolar Renewable Energy Private Limited (“BREPL”)

BREPL is a wholly owned subsidiary of MRPL. Summary of project details of BREPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.50 MWp
Plant Location	Jammalabanda, Andhra Pradesh
Actual COD	5 th January 2016
Land Area	46.2 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	APSPDCL
PPA Date	4 th December 2014
PPA Term	25 years from COD
PPA Tariff	5.99 INR/KWh*
CER Registration Status	Under Registration
Trust's stake	100% economic ownership

*Tariff of BREPL is subject to escalation as per the terms of the PPA

Source: Investment Manager

BREPL Solar Private is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jammalabanda, Andhra Pradesh. The Company had entered into a PPA with APSPDCL on 4th December 2014 for implementation of a 12.50 MWp Solar Photovoltaic Power Generation Unit in the State of Andhra Pradesh, under which it has a commitment to sell electricity for a period of 25 years. The Shareholding structure of the SPV, as on valuation date is as follows:

Sr. No	Shareholder's Name	No. of equity shares	Percentage (%)
1	Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited)	9,523,999	99.99
2	Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust)	1	0.01
TOTAL		9,524,000	100

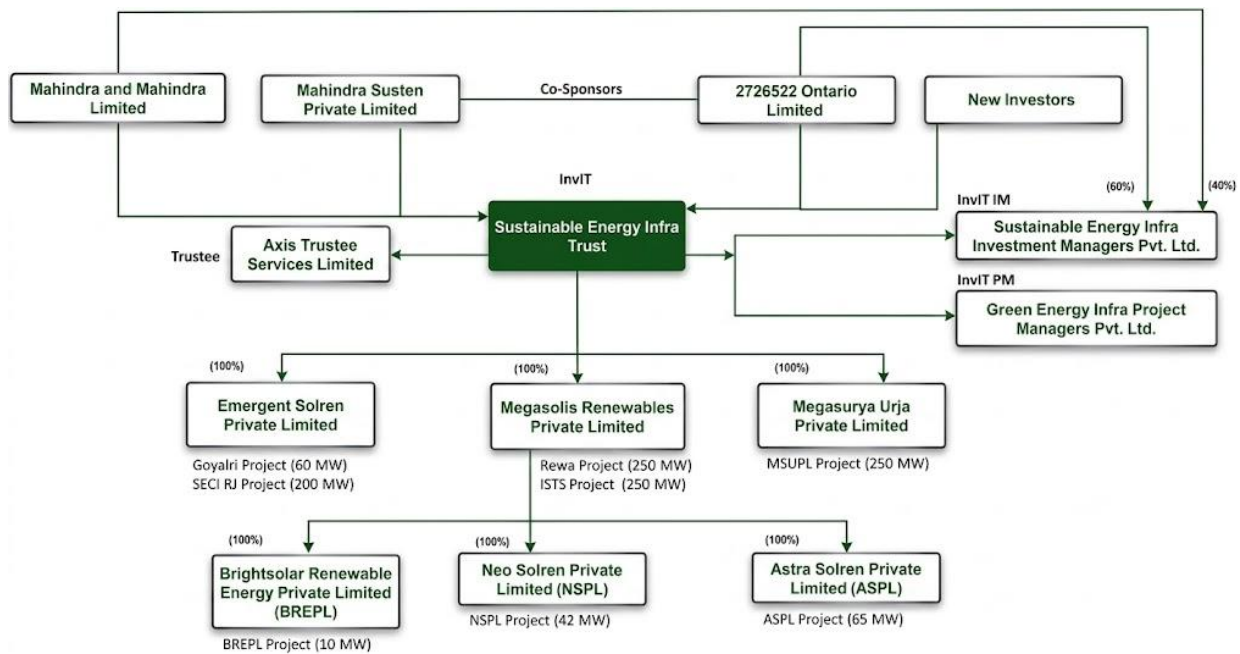
My team had conducted physical site visit of BREPL on 26th March 2026. Following are the pictures of the Plant site:

BREPL Solar Plant, Jammalabanda, Andhra Pradesh



4. Structure of the Trust

The following is the structure of the Trust as on 31st March 2026:



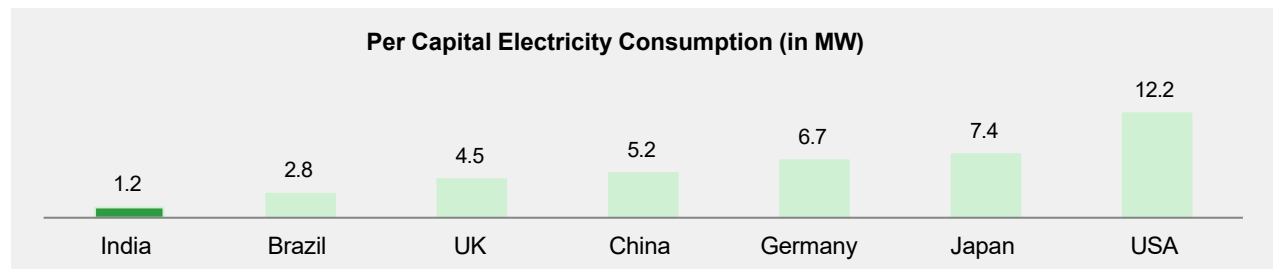
Source: Investment Manager

*The 40% shareholding of the IM and PM is held by Mahindra and Mahindra Limited through a 100% subsidiary-Mahindra Sustainable Energy Private Limited.

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5. Overview of the Industry

India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated GDP growth for Financial Year 2026 averaged around 7.4% ,higher than the 7.1% growth recorded in the preceding financial year. The overall GDP growth for the fiscal year is projected at 8.0%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity (as per IRENA RE Statistics 2025). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. (PIB, August 2025)

India's cumulative solar power capacity stood at 150.26 GW as of March 2026 (as per PIB, April 2026). This includes 110.43 GW of Utility scale, 25.73 GW of Roof top and 14.10 GW of KUSUM & off grid projects, reflecting the country's diverse approach to expanding renewable energy.

India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024-25.

Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

Global Renewable Energy Outlook

In the first half of FY25 Solar and wind energy dominated new capacity additions globally, with solar capacity growing by 64% and surpassing hydropower and nuclear. (Source: Ember Energy, September 2025).

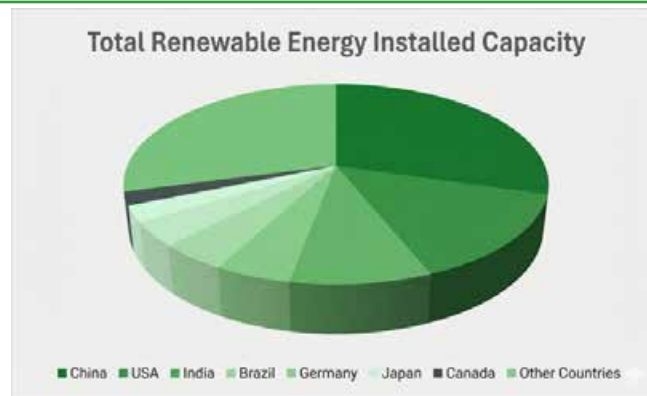
Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.



(Source: PIB, April 2026)

In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

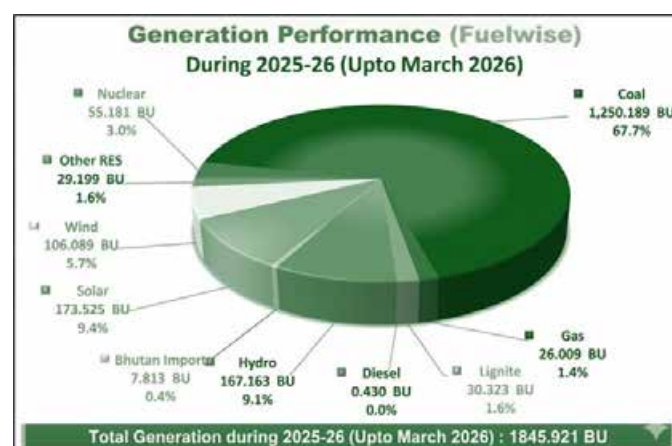
Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% till 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

India's Renewable Energy Outlook:

India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.

An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.

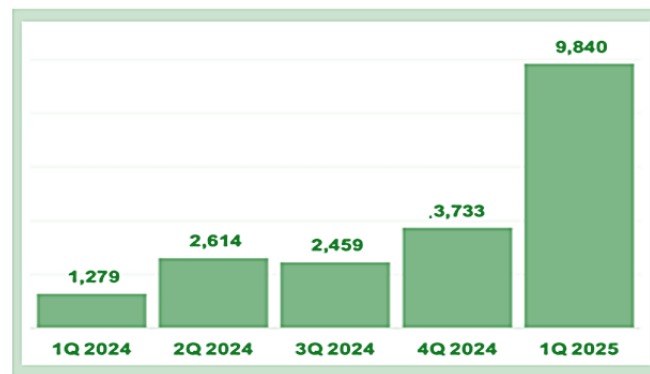
Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹4,109 crore (February 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)



India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the “Panchamrit” climate targets set by the Prime Minister

Investments in Renewable Energy Sector has increased from US\$ 3,733 Mn to US\$ 9,840 Mn.

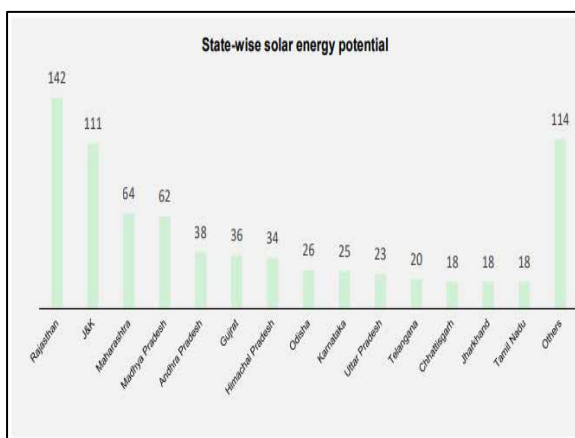
Investments in India's Renewable Energy Sector (US\$ million)



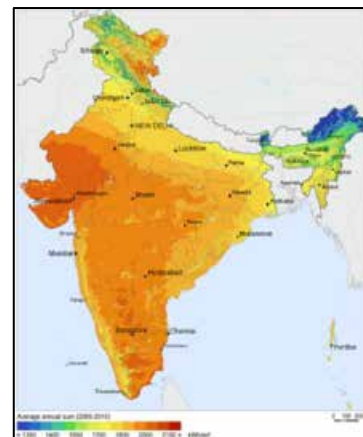
Source: JMK Research, News Reports

As of October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



Source: PIB



Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 150.26 GW as on 31st March, 2026. Presently, solar tariff in India is very competitive and has achieved grid parity.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

Budget Overview: Renewable Energy Sector

The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana, which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers.

Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

Understanding key terms used in the solar industry

i. Plant Load Factor (PLF)

The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

$PLF = (\text{Actual Energy Output} / (\text{Installed Capacity} * \text{Total Time})) * 100$ where,

Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.
- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns.
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

ii. Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.
- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.
- Solar irradiance is influenced by various factors, including:

Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels.



iii. Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

iv. Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality and maintenance.

v. Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m²), then multiplying by the active area of the PV module (m²), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

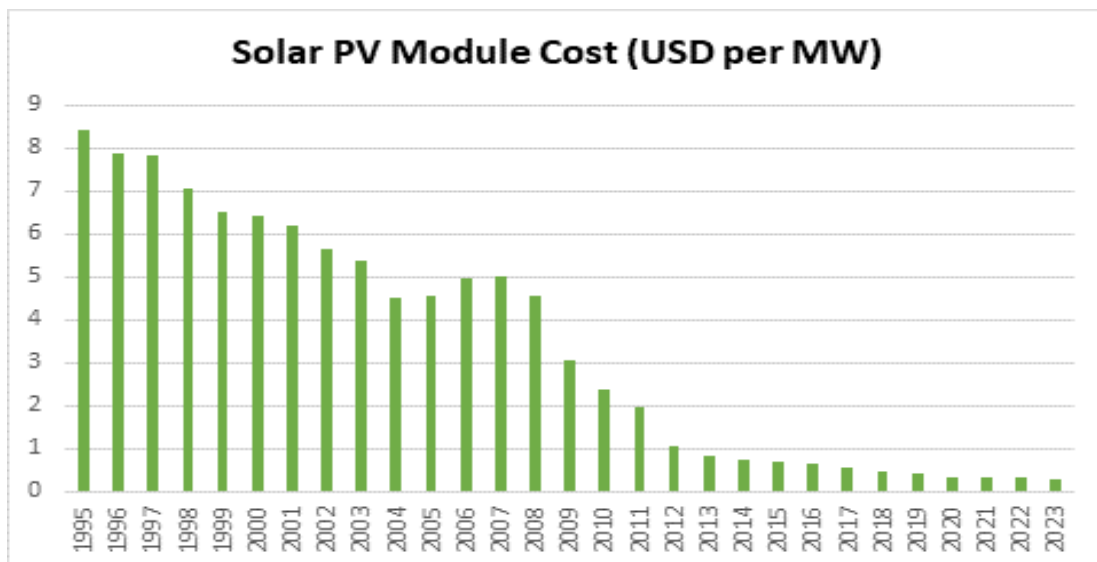
vi. Plant Availability Factor (PAF)

Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

vii. Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over draw/injection or under draw/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

India's solar power tariffs are expected to touch ₹2.5-3.5 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

- (a) "Cost" approach
- (b) "Market" approach
- (c) "Income" approach

Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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Cost Approach

In the present case, the future earnings of SPVs are represented by the PPA signed by the SPVs with their respective PPA counterparties. Further, on account of such signed PPA, there are regulatory or legal restrictions to create assets of substantially the same level of utility. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Accordingly, since the NAV does not capture the future earning potential of the business, I have not considered the cost approach for the current valuation exercise.

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Provisional financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

SPV	Project	Book EV*	Adjusted Book EV**
MRPL	Rewa	10,270	11,173
	ISTS	10,032	11,027
ESPL	Goyalri	2,193	2,352
	SECI RJ	6,391	7,490
MSUPL	MSUPL	11,683	12,283
APSL	ASPL	2,675	2,801
NSPL	NSPL	2,101	2,180
BREPL	BREPL	487	521
Total of all SPVs		45,832	49,827

*Book Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date

Market Approach

The present valuation exercise is to arrive at the fair EV of the SPVs engaged in the solar power generation business for a specific tenure. Further, the tariff revenue & expenses are very specific to the SPVs depending on the nature of their geographical location & stage of project.

For renewable energy projects, the challenge will likely be and is, that each solar project is unique and the added financial value of any financial or technical parameter may differ substantially. Due to the rapidly changing tariff rates and technology, two projects on two almost identical sites, with identical output, built within a month of each other but under different tariff regimes or different technology or both, could have significantly different values. Further, the analysis of the market based transactions is depended on unique factors specific to the project under consideration which is relatively unknown. Accordingly, on account of limitation on the data availability, I am unable to consider the CCM Method. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

Currently, each of the projects are completed and are revenue generating projects. Majority of cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the PPA, O&M Agreements, etc. Apart from this, revenue will also be generated from sale of CER Units which are earned on generation of renewable energy. Accordingly, since all the projects are generating income and since the Investment Manager has provided me with the financial projections of the Projects and the SPVs for the balance tenor of such PPA, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest,

dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
 - a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
 - b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

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7. Valuation of the SPVs –

I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

Valuation

The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

- A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs
- B. Key Assumptions for cash flows pertaining to Certified Emission Reduction (“CER”) Units.

A. Key Assumptions for Cash Flows pertaining to Sale of Electricity:

Cash Flows falling under this category are mainly driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc

Project Life:

The SPVs have entered into PPA agreements with their respective customers for a period of 25 years from the SCOD or COD, as applicable. As per the Power Purchase Agreements (PPAs), the contractual project life is 25 years from the COD. Ownership of the underlying tangible assets is expected to remain with the respective SPVs even after expiry of the PPA term, except for Rewa Project, where land is made available under a land use permission agreement by Rewa Ultra Mega Solar Park and ASPL Project where land is available on a leasehold basis for a period of 30 years, extendable by another 30 years.

For the purpose of the current valuation, a total project life of 30 years i.e., five additional years beyond the PPA expiry has been assumed for all SPVs, except Rewa and BREPL. The assumption on project life is based on the expected useful life of solar power plants, supported by an independent technical analysis, which assessed the useful life of the assets to be upto 35-40 years and opined on relevant costs to be considered to achieve optimal performance during such life. The relevant costs have also been included in the current valuation exercise.

Sr. No.	SPV	Project	Project End date
1		Rewa	02-Jan-45
2	MRPL	ISTS	28-Oct-51
3		Goyalri	30-Apr-47
4	ESPL	SECI RJ	30-Nov-51
5	MSUPL	MSUPL	28-Jun-52
6	ASPL	ASPL	23-May-47
7	NSPL	NSPL	05-Nov-47
8	BREPL	BREPL	04-Jan-41

Revenue from Sale of electricity units:

The revenues generated by the SPVs are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions generally. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. The total kilowatt hour units expected to be generated annually during the projected period are estimated using the forecasted irradiance, among other factors.

The tariff rates are applied to this annual estimate to determine the total estimated revenue over the projected period.

In the present valuation, the technical team of the Investment Manager has prepared the units generation estimates for the projected period taking into consideration the long-term solar irradiation data at site locations and performance ratios contracted under the O&M agreements. I have relied on the projections provided by the Investment Manager for the expected units generated of the SPVs.

Below table represents the tariff rates as per PPA, of the respective projects:

Sr. No.	Project	SPV	Tariff Rate as per PPA (INR/KWh)	Customer as per PPA
1	Rewa	MRPL	*2.98	MPPMCL & DMRC
2	ISTS	MRPL	2.53	SECI
3	Goyalri	ESPL	4.35	NTPC
4	SECI RJ	ESPL	2.50	SECI
5	MSUPL	MSUPL	2.54	SECI
6	ASPL	ASPL	4.43	SECI
7	NSPL	NSPL	5.59	TSNPDCL
8	BREPL	BREPL	*5.99	APSPDCL

* Tariff is subject to escalation as per the terms of the respective PPAs.

For the project life beyond PPA period, the applicable tariff has been assumed at the lower of the prevailing PPA tariff or INR 3.00 per unit, as represented by the Investment Manager. This assumption reflects current market tariff levels across potential routes to market and customer segments which is a reasonable expectation of tariffs expected to prevail at the time of expiry of respective PPAs. I have relied on these representations for the purposes of this valuation.

Revenue in relation to the SGD Claim in case of Rewa Project, ISTS Project and SECI RJ Project:

The revenue recognized under "Safeguard Duty Receivable" pertains to reimbursements from the counter-parties in connection with changes in import tariff duties applicable to imported solar power equipment. Accordingly, the revenue reported under this head represents the amounts receivable from the counter-parties as compensation for safeguard duty expenses incurred during the importation of eligible solar infrastructure components.

As informed by the Investment Manager, Rewa Project, ISTS Project and SECI RJ Project are expected to receive SGD Revenue for increase in the capital expenditure for their respective projects due to the introduction of Safeguard Duty on import of solar panels.

In relation to Rewa Project and ISTS Project, the SPVs have received the order dated 24th January 2021 and 16th October 2023 respectively, from CERC. The Investment Manager has considered cash flows based on this order wherein monthly annuity payments are to be received over a period of 13 years for Rewa Project and 15 years for ISTS Project in lieu of the claims approved. These annuities are being received received by MRPL for both projects.

In relation to the SECI RJ Project, the Appellate Tribunal for Electricity (APTEL), by its order dated August 14, 2024, set aside the RERC's earlier rejection of safeguard duty (SGD) as a "change in law" event and upheld the SGD Notification as such under the PPA. Since Mahindra Susten Pvt. Ltd. (now ESPL) was not a party to the original RERC proceedings, APTEL directed it to file a fresh petition, which was submitted on September 7, 2024, claiming compensation with carrying cost. While the APTEL order has been challenged before the Supreme Court, the RERC has clarified that hearings may continue and directed parties to reconcile claims. The next hearing date is yet to be notified. Based on precedence from the Rewa and ISTS projects and in view of the sub-judice status, the Investment Manager has assumed cash flows to begin from FY29.

Revenue in relation to the GST Claim in case of MSUPL Project

As informed by the Investment Manager, MSUPL has started receiving GST compensation in form of annuities from its customer i.e. SECI for increase in the rate of GST on solar power-based devices at the time of construction, in case of MSUPL Project which were claimed as Change in Law in terms of its PPA.

The claim was filed with CERC on 13th April 2023. CERC, vide order dated 19th May 2024, ruled that MSUPL is entitled to relief for the same. After completion of reconciliation of additional expenditure on account of change in law events between the contracting parties, the SPV has started receiving compensation in the form of annuities spread over 15 years starting from March 2026. As per the PPA, MSUPL is also entitled to receive the carry cost on the additional expenditure incurred on account of the change in law, which has been considered in the cashflows October 2028 onwards. I have relied on the cash flows provided by the Investment Manager.

Expenses:

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

- 1. Operations & Maintenance (“O&M”):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreements and other cleaning charges estimated for each of the project with an adequate escalation considered by the Investment Manager. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
- 2. Solar Park Charges/ Annual Lease Payments:** I understand from the Investment Manager that currently two Projects, i.e., ASPL Project and Rewa Project are located in Gujarat Solar Park and Rewa Ultra Mega Solar Park respectively. Accordingly, these projects incur costs in the form of solar park charges and lease rent (each, as applicable) which are payable based on agreement with such Solar Parks.
- 3. Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate materially for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.
- 4. Other Expenses:** Other Expenses represented by the Investment Manager includes Waterless Robotic Cleaning Expenses, Inverter Maintenance Charges/ Replacements costs, Statutory Charges, Legal and Professional Expenses, other Operating Expenses, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

Project-wise expenses expected to be incurred for FY27 have been presented below:

Particulars	O&M Expense	PM Fees	Other Cost	Total expense
Rewa	86	8	201	295
ISTS1	75	9	105	189
Goyalri	50	2	21	73
SECI RJ	59	7	56	122
MSUPL	59	8	77	144
ASPL	33	2	52	87
NSPL	22	1	41	64
BREPL	8	0	17	25

O&M Expenses are projected to escalate by approx. 3-5% year on year and PM fees are projected to escalate by ~5% year on year through the life of the projects. Other costs have been escalated by 4-5% year on year on overall basis. Costs like statutory charges, solar park charges, lease payments, etc. which are included in Other Costs, have been taken as per respective agreements or regulations.

Capital Expenditure (“Capex”)

I understand that the SPVs have sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that some of the SPVs are expected to incur Capex in the projected period.

(For details of such capital expenditure refer Appendix 7).

Taxes and Tax Incentive

As per the discussions with the Investment Manager, the new provisions of Income Tax Act under section 115BAA have been considered for all the SPVs (with a base rate of tax of 22%, surcharge of 10%).

Working Capital

The Investment Manager has represented the working capital requirement of the SPVs for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days. The trade payables days vary between 26-77 days (of annual expenses) based on historical trend, and trade receivables days vary between 31-132 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).

Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. The ownership of the underlying assets (tangible assets) except land parcels in Rewa and ASPL projects (which are not freehold) shall remain with the SPVs even after the expiry of the projected period. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the projected period) has been considered based only on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective project life, suitably adjusted for increase in value due to price increase, as represented by the Investment Manager at the end of the tenure.

Impact of Ongoing Material Litigation on Valuation

As on 31st March 2026, there are some ongoing litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the cases are low to medium risk (including those where indemnity has been provided under the relevant documents) and accordingly no material impact is expected against the litigations except SGD Claim matter mentioned above in revenue assumptions.

During the year ended March 31, 2025, Transmission Corporation of Telangana Limited (TCTL) invoiced NSPL for deviation charges for the first time under the TSERC Regulations, 2018, which became effective from April 2023. These charges, known as Periphery Deviation Charges, relate to deviations in power generation at the state periphery level. A writ petition challenging the applicability of these charges on grounds that generators lack control over them was filed by the Industry Association before the Telangana High Court. On September 2, 2024, the Court directed generators to deposit 50% of the charges on an interim basis, pending final adjudication. Further, the interim order by Hon'ble Telangana High Court is modified by Hon'ble Supreme Court of India in its order dated 31 Jan 2025 to the extent that the petitioners shall deposit 25% of the Periphery Deviation Charges until further orders of the Hon'ble Supreme Court and the matter will be open for Hon'ble High Court to proceed with disposal of the main writ petition. A writ petition was filed by NSPL in September 2025 challenging levy of such Periphery Deviation Charges. NSPL received order in line with similar petitions filed by National Solar Energy Federation of India (Association) to deposit 25% of such Periphery Deviation Charges until the matter is settled by court. Accordingly, NSPL has been depositing 25% of such charges under protest.

B. Key Assumptions for Cash Flows pertaining to Certified Emission Reduction (“CER”):

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs other than BREPL and NSPL have received the necessary registrations / certifications. Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs except BREPL and NSPL. The Cash Flows under this category are driven by market forces of demand and supply.

Revenue on Sale of Certified Emission Reduction (“CER”) units

The Investment Manager has estimated the revenue from the sale of CER units based on the projected unit generation by the SPVs from their respective solar plant(s). In the current valuation exercise, the estimated selling price of the CER units has been derived from an updated market study provided by the Investment Manager.

Further, commencement of sale of CER units has also been slightly revised from Q4 of FY28 to Q1 of FY30. I have relied on the Investment Manager’s revised assumptions and projections while determining the revenue from the sale of CER units.

Sr. No.	SPV	Project	CER Registration
1	MRPL	REWA ISTS-01	VCS GS
2	ESPL	Goyalri SECI RJ	VCS GS
3	MSUPL	MSUPL	GS
4	ASPL	ASPL	VCS

Expenses / Capital Expenditure

I have been informed by the Investment Manager that no material separate expenses or capital expenditure is expected to be incurred by the SPVs for selling the CER units. The general admin expenses are already considered while projecting the expenses.

Taxes and Tax Incentive

As per the discussions with the Investment Manager, Income generated from Sale of Carbon Credit are taxable under section 115BAA of the Income Tax Act (with a base rate of tax of 22%, surcharge of 10%).

Working Capital

The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.

Calculation of Weighted Average Cost of Capital

Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + (ERP * \text{Beta}) + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

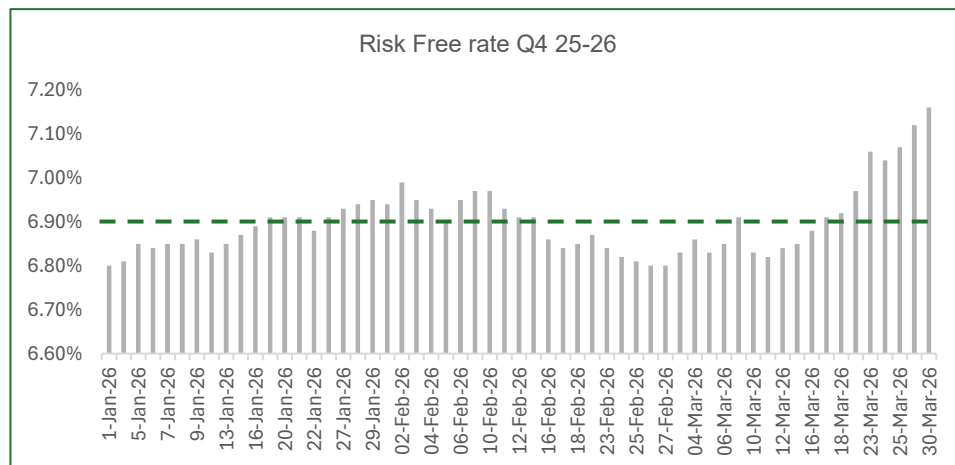
Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For the valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (*Refer Appendix 2*).

Risk Free Rate:

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve (“ZCYC”) for Government of India securities having a maturity period of 10 years, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of $\pm 0.5\%$ and $\pm 1\%$, as presented in Section 1 of the Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30th September 2025 and the average yield was 6.60% (daily average of Q2 of 2025).

Equity Risk Premium (“ERP”):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of September 2025 used an Equity Risk Premium of 7.00%.

Debt Equity Ratio

In present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standard and as per the guidance provided by various statutes governing the industry. Accordingly, I have considered the same weightage to arrive at the WACC of the SPV.

I have considered the industry bench-mark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the necessarily current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumptions.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including :

- (i) obtaining a credit rating of “AAA” or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;
- (ii) have a track record of atleast six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.
- (iii) utilize the funds only for acquisition or development of infrastructure projects;
- (iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.

Given the risk profile of Solar projects, and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate. For comparison, the previous valuation of September 2025 used a Debt Equity Ratio of 70:30.

Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, exact set of comparable companies are not available which are listed with sufficient vintage and frequently traded. Accordingly, I find it appropriate to consider the beta of the following companies as they are closest in terms of operating in similar business/ industry to that of the SPVs. The comparable sample of companies shall evolve in future as new companies operating in similar business/ industry to that of the SPVs come up with trading history with sufficient vintage and liquidity.

i. Beta for cash flows dependent on the terms of PPA:

For the valuation of the SPVs, I find it appropriate to consider the beta of NTPC Limited, Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd and Indigrd Infrastructure Trust for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

(Refer Appendix 2 for justification for including the above comparables in beta computation)

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

ii. Beta for cash flows pertaining to Certified Emission Reduction ("CER"):

For the purpose of determination of Ke for discounting CER Cash Flows, I find it appropriate to consider the beta of one (1) considering the risk in the absence of any comparable companies for this business activity. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

Company Specific Risk Premium ("CSRP"):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I find it appropriate to consider 0% CSRP. For comparison, the previous valuation as of September 2025 used a CSRP of 0%.

Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

$$K(d) = \text{Cost of debt}$$

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.18%, as represented by the Investment Manager. For comparison, the previous valuation as of September 2025 used a Cost of Debt of 7.37%.

Weighted Average Cost of Capital (WACC):

i. WACC for cash flows dependent on the terms of PPA:

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$\text{WACC} = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived at the WACC for the explicit period of the SPVs.

(Refer Appendix 3 for detailed workings).

Particulars	Sep-25	Mar-26
Rewa	7.70%	7.52%
ISTS1	7.70%	7.52%
Goyalri	7.47%	7.33%
SECI RJ	7.47%	7.33%
MSUPL	7.83%	7.62%
ASPL	7.53%	7.33%
NSPL	7.55%	7.32%
BREPL	7.42%	7.27%

ii. WACC for cash flows pertaining to CER:

For the purpose of determination of WACC for discounting CER Cash Flows, I find it appropriate to consider a debt-equity of 0:100. Hence in this case WACC will be equal to the Cost of Equity calculated above. Accordingly, as per above, I have arrived the WACC for discounting the cash flows pertaining to CER income.

Particulars	All eligible Projects
Sept-25	13.72%
Mar-26	13.90%

(Refer Appendix 3 for detailed workings).

Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + \dots + [CF_n / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

8. Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair EV and fair adjusted EV as on the Valuation Date of the SPVs (Project-wise) is as mentioned below:

Sr. No.	SPVs	Projects	Projection Period (Balance Project Period including extension)	WACC***	Capacity (AC)	Fair EV* (INR Mn)	Adjusted Fair EV** (INR Mn)
1	MRPL	Rewa	~ 18 Years 9 Months	7.52%	250 MW	13,921	14,824
		ISTS	~ 25 Years 7 Months	7.52%	250 MW	13,895	14,890
2	ESPL	Goyalri	~ 21 Years 1 Months	7.33%	60 MW	4,704	4,863
		SECI RJ	~ 25 Years 8 Months	7.33%	200 MW	10,611	11,709
3	MSUPL	MSUPL	~ 26 Years 3 Months	7.62%	250 MW	14,531	15,131
4	ASPL	ASPL	~ 21 Years 2 Months	7.33%	65 MW	4,017	4,143
5	NSPL	NSPL	~ 21 Years 7 Months	7.32%	42 MW	3,003	3,081
6	BREPL	BREPL	~ 14 Years 9 Months	7.27%	10 MW	881	915
Total					1127 MW	65,563	69,556

* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

*Adjusted Enterprise Value is described as total value of enterprise value (EV) plus the value of cash and cash equivalents.

***CER is discounted at WACC of 13.90%

(Refer Appendix 1 & 3 for the detailed workings)

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. PLF by increasing / decreasing it by 0.5%
4. PLF by increasing / decreasing it by 1.0%
5. Operating Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in Section 1 – Summary of Valuation, for reference and further consideration.

9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Schedule V of the SEBI InvIT Regulations	Reference In Report
i. Details of the project including whether the transaction is a related party transaction	Section 9.3 (A)
ii. Latest pictures of the project	Section 9.3 (B)
iii. the existing use of the project	Section 3.2 – Background of the SPVs
iv. the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust, Section 3 – Amount of outstanding debt payable by the SPVs to the Trust
v. Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Section 1- Executive Summary
vi. Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii. Methods used for valuation	Section 6 – Valuation Methodology
viii. Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix. Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x. Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.3
xi. Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 3- Overview of the InvIT and the SPVs.
xii. Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii. List of one-time sanctions/approvals which are obtained or pending;	Section 9.3 (C)
xiv. List of up to date/overdue periodic clearances;	Section 9.3 (D)
xv. Statement of assets	Section 9.3 (E)
xvi. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.3 (F)
xvii. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.3 (G)
xviii. On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.3 (H)
xix. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.3 (I)

Limitations

This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

					INR Mn
SPV / Holdco	Projects	Whether the SPVs were acquired from the related party or not	Name of the Party SPVs acquired from	% Stake	Acquisition Cost of Trust's Equity Stake
MRPL*	Rewa	Yes	Mahindra Susten Private Limited and its nominee(s)	100%	11,260
	ISTS	Yes		100%	
	ASPL	Yes	Megasolis Renewables Private Limited (MRPL)	100%	
	NSPL	Yes		100%	
ESPL**	BREPL	Yes	Mahindra and Mahindra Limited and 2452991 Ontario Limited	100%	4,900
	Goyalri	Yes		100%	
MSUPL	MSUPL	Yes	Mahindra Susten Private Limited and its nominee(s)	100%	2,590
					18,750

*Purchase Price of MRPL includes two projects namely Rewa and ISTS Projects, along with its subsidiaries namely ASPL, NSPL and BREPL.

**Purchase price of ESPL includes projects of Goyalri and SECI RJ.

B. Latest Pictures of the Project

Latest pictures of the respective projects are available in the 3.2 Background of the SPVs section

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 4.1 to Appendix 4.6. The SPVs are fully compliant in terms of approvals and licenses required.

D. List of up to date/ overdue periodic clearances:

The list of clearances obtained by the SPVs till 31st March 2026 is provided in Appendix 4.1 to Appendix 4.6. Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 4.1 to Appendix 4.6. The SPVs are fully compliant in terms of approvals and licenses required except BREPL and Rewa, where the fire NOCs are under process.

E. Statement of assets:

The details of assets of the SPVs as on 31st March 2026 are as follows:

Sr. No.	SPVs	Land	Other Fixed Assets	Non-Current Assets	Current Assets
1	MRPL	723	18,611	499	5,764
2	ESPL	620	8,954	830	621
3	MSUPL	485	11,017	603	758
4	ASPL	-	2,485	460	327
5	NSPL	379	1,781	10	156
6	BREPL	38	450	1	98
Total of all SPVs		2,245	43,298	2,403	7,724

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that the maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets. To ensure optimal operations of the plants through the project life, certain capex has been considered in the projections.

(Refer Annexure 8 for the project wise forecast for the improvements/ capex which is to be incurred by the SPVs.)

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (except as disclosed in Annexure 6).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments are updated in Appendix 5 and 6 respectively.

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations.

Hence, I have relied on the Investment Manager with respect to the current status of the abovementioned cases.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- i. Audited financial statements of MRPL, MSUPL, ASPL, NSPL and BREPL for the Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025
- ii. Audited financial statements of ESPL for the Financial Year ("FY") ended 31st March 2024, 31st March 2025
- iii. Provisional financial statements of the SPVs for the period ending 31st March 2026;
- iv. Project-wise provisional financial statements for projects under MRPL and ESPL for the Financial Year ("FY") ended 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026;
- v. Projected financial information for the remaining project life for each of the SPVs;
- vi. Details of projected Capital Expenditure (Capex);
- vii. Details of Brought Forward Losses, Written Down Value (WDV) and MAT credit, if any (as per Income Tax Act) of the SPVs as at 31st March 2026;
- viii. Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st March 2026
- ix. Income Tax Returns of all the SPVs for AY 2025 – 26;
- x. Power Purchase Agreements (PPA) entered into by the SPVs with their respective customer;
- xi. Technical Report issued in the month of April 2026 by GreenOps Private Limited.
- xii. CER study report issued in the month of April 2026 by Infinite Environmental Solutions Limited.
- xiii. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- xiv. Management Representation Letter by the Investment Manager dated 19th May 2026.
- xv. Relevant data and information about the SPVs/ Projects provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- xvi. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs/ Project included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of calculation of raw beta, we have sourced the data from S&P capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11. Exclusions and Limitations

- a. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- b. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- c. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.
- d. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- e. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- f. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- g. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- h. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.
- i. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- j. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- k. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- l. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- m. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

- n. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- o. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.
- p. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- q. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- r. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- s. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- t. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- u. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- v. I am not an advisor with respect to legal, tax and regulatory matters. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- w. I have no present or planned future interest in the Trust, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- x. I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.
- y. Other Limitations:
- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
 - I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
 - I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

Limitation of Liabilities

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages, negligence or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated

and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423VIXZFW6182

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PV	Present value

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Appendix 1.1 – Valuation of MRPL as on 31st March 2026 – (A) Rewa Project

Year	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				Total PV of Cash Flows			
	Units Generated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows				
																				A	B	C
FY 27	509	1641	198	295	1,544	84%	48	4	-	1,493	0.50	7.52%	0.96	1,439	-	13.90%	0.94	-	1,439			
FY 28	508	1681	191	311	1,560	83%	-	(0)	-	1,560	1.50	7.52%	0.90	1,399	-	13.90%	0.82	-	1,399			
FY 29	504	1693	191	312	1,572	83%	-	3	-	1,569	2.50	7.52%	0.83	1,309	-	13.90%	0.72	-	1,309			
FY 30	501	1709	191	320	1,579	83%	-	(15)	-	1,594	3.50	7.52%	0.78	1,236	85	13.90%	0.63	54	1,290			
FY 31	499	1725	191	328	1,588	83%	-	1	-	1,587	4.50	7.52%	0.72	1,145	85	13.90%	0.56	47	1,192			
FY 32	497	1746	191	334	1,602	83%	-	2	79	1,522	5.50	7.52%	0.67	1,021	81	13.90%	0.49	39	1,061			
FY 33	494	1757	191	348	1,600	82%	-	(0)	402	1,198	6.50	7.52%	0.62	748	82	13.90%	0.43	35	783			
FY 34	491	1772	191	355	1,608	82%	-	1	406	1,201	7.50	7.52%	0.58	697	63	13.90%	0.38	24	721			
FY 35	489	1788	108	366	1,529	81%	-	0	387	1,141	8.50	7.52%	0.54	616	63	13.90%	0.33	21	637			
FY 36	488	1804	-	378	1,426	79%	-	(0)	362	1,064	9.50	7.52%	0.50	534	63	13.90%	0.29	18	552			
FY 37	484	1790	-	388	1,401	78%	-	(4)	357	1,048	10.50	7.52%	0.47	490	62	13.90%	0.25	16	506			
FY 38	481	1781	-	383	1,398	78%	-	(0)	357	1,042	11.50	7.52%	0.43	452	62	13.90%	0.22	14	466			
FY 39	479	1772	-	351	1,421	80%	-	5	363	1,053	12.50	7.52%	0.40	425	62	13.90%	0.20	12	437			
FY 40	478	1768	-	364	1,404	79%	-	(4)	359	1,049	13.50	7.52%	0.38	394	37	13.90%	0.17	6	400			
FY 41	474	1754	-	377	1,377	79%	-	(4)	353	1,029	14.50	7.52%	0.35	359	37	13.90%	0.15	6	365			
FY 42	472	1745	-	385	1,361	78%	-	(3)	349	1,015	15.50	7.52%	0.32	330	37	13.90%	0.13	5	335			
FY 43	469	1737	-	399	1,338	77%	-	(4)	344	999	16.50	7.52%	0.30	302	37	13.90%	0.12	4	306			
FY 44	468	1733	-	394	1,339	77%	-	(0)	344	995	17.50	7.52%	0.28	280	36	13.90%	0.10	4	283			
FY 45	260	1265	-	253	1,011	80%	24	(56)	261	782	18.26	7.52%	0.27	208	45	13.90%	0.09	4	212			
Present Value of Explicit Period Cash Flow s																			-			13,695
Present Value of Terminal Period (Salvage)																			-			226
Enterprise Value																						13,921
(+) Closing cash or cash equivalents as at the Valuation Date																						278
(+) Other Fixed Deposits and Interest accrued thereon																						626
Adjusted Enterprise Value																						14,824

Appendix 1.1 – Valuation of MRPL as on 31st March 2026 – (B) ISTS Project

Year	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				Total PV of Cash Flows																		
	Units Generated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows																			
																				INR Mn																	
																				A	B	C	D	E=A-B-C-D	F	G	H	I=E'H	INR Mn								
K=I+J																																					
FY 27	613	1499	93	188	1,404	88%	12	(5)	-	1,397	0.50	7.52%	0.96	1,347	-	13.90%	0.94	-	1,347																		
FY 28	612	1504	93	185	1,412	88%	-	(0)	-	1,412	1.50	7.52%	0.90	1,267	-	13.90%	0.82	-	1,267																		
FY 29	607	1495	93	190	1,398	88%	-	(1)	-	1,399	2.50	7.52%	0.83	1,167	-	13.90%	0.72	-	1,167																		
FY 30	604	1489	93	214	1,368	86%	-	(18)	-	1,386	3.50	7.52%	0.78	1,075	233	13.90%	0.63	148	1,223																		
FY 31	601	1483	93	207	1,369	87%	-	(0)	-	1,369	4.50	7.52%	0.72	988	233	13.90%	0.56	129	1,117																		
FY 32	600	1480	93	216	1,357	86%	-	(1)	67	1,291	5.50	7.52%	0.67	867	288	13.90%	0.49	141	1,007																		
FY 33	595	1468	93	225	1,336	86%	-	(1)	336	1,001	6.50	7.52%	0.62	625	173	13.90%	0.43	74	699																		
FY 34	592	1461	93	235	1,319	85%	-	(1)	334	986	7.50	7.52%	0.58	573	172	13.90%	0.38	65	638																		
FY 35	589	1453	93	234	1,312	85%	-	(1)	333	979	8.50	7.52%	0.54	529	172	13.90%	0.33	57	586																		
FY 36	588	1450	93	241	1,302	84%	-	(1)	332	972	9.50	7.52%	0.50	488	171	13.90%	0.29	50	538																		
FY 37	583	1439	93	253	1,279	83%	-	(2)	326	954	10.50	7.52%	0.47	446	171	13.90%	0.25	44	489																		
FY 38	580	1432	93	256	1,269	83%	-	(1)	324	946	11.50	7.52%	0.43	411	170	13.90%	0.22	38	449																		
FY 39	578	1425	77	268	1,234	82%	-	(2)	316	920	12.50	7.52%	0.40	371	170	13.90%	0.20	33	405																		
FY 40	576	1421	-	299	1,122	79%	-	(3)	289	836	13.50	7.52%	0.38	314	99	13.90%	0.17	17	331																		
FY 41	572	1410	-	284	1,126	80%	-	0	290	836	14.50	7.52%	0.35	292	99	13.90%	0.15	15	307																		
FY 42	569	1403	-	297	1,106	79%	-	(2)	285	822	15.50	7.52%	0.32	267	98	13.90%	0.13	13	280																		
FY 43	566	1396	-	311	1,086	78%	-	(2)	281	807	16.50	7.52%	0.30	244	98	13.90%	0.12	11	255																		
FY 44	565	1393	-	311	1,083	78%	-	(1)	280	803	17.50	7.52%	0.28	226	97	13.90%	0.10	10	236																		
FY 45	560	1382	-	316	1,066	77%	-	(1)	276	792	18.50	7.52%	0.26	207	97	13.90%	0.09	9	216																		
FY 46	558	1376	-	362	1,014	74%	-	(4)	271	747	19.50	7.52%	0.24	182	96	13.90%	0.08	8	189																		
FY 47	555	1381	-	362	1,019	74%	25	(1)	270	725	20.50	7.52%	0.23	164	103	13.90%	0.07	7	171																		
FY 48	553	1392	-	364	1,028	74%	-	(1)	272	757	21.50	7.52%	0.21	159					159																		
FY 49	548	1379	-	378	1,001	73%	25	(2)	262	716	22.50	7.52%	0.20	140					140																		
FY 50	543	1368	-	379	989	72%	-	(1)	261	729	23.50	7.52%	0.18	133					133																		
FY 51	538	1355	-	390	966	71%	-	(2)	257	711	24.50	7.52%	0.17	120					120																		
FY 52	315	794	-	258	536	67%	-	(60)	150	446	25.08	7.52%	0.16	72					72																		
Present Value of Explicit Period Cash Flows																			13,541																		
Present Value of Terminal Period (Salvage)																			354																		
Enterprise Value																			13,895																		
(+) Closing cash or cash equivalents as at the Valuation Date																			214																		
(+) Other Fixed Deposits and Interest accrued thereon																			781																		
Adjusted Enterprise Value																			14,890																		

Appendix 1.2 – Valuation of ESPL as on 31st March 2026 – (A) Goyalri Project

Year	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				Total PV of Cash Flows
	Units Generated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
	A				B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I*J					
FY 27	151.9	638	-	73	565	89%	28	(0)	-	538	0.50	7.33%	0.97	519	-	13.90%	0.94	-	519
FY 28	151.6	643	-	93	550	86%	12	(3)	-	541	1.50	7.33%	0.90	487	-	13.90%	0.82	-	487
FY 29	150.4	638	-	78	560	88%	-	2	63	494	2.50	7.33%	0.84	414	-	13.90%	0.72	-	414
FY 30	149.6	635	-	86	549	86%	-	(2)	133	417	3.50	7.33%	0.78	326	39	13.90%	0.63	25	350
FY 31	148.9	632	-	93	539	85%	-	(2)	133	407	4.50	7.33%	0.73	296	38	13.90%	0.56	21	318
FY 32	148.6	630	-	93	537	85%	12	(0)	133	392	5.50	7.33%	0.68	266	51	13.90%	0.49	25	291
FY 33	147.4	625	-	95	530	85%	-	(1)	133	398	6.50	7.33%	0.63	252	38	13.90%	0.43	16	268
FY 34	146.7	622	-	93	529	85%	-	0	133	396	7.50	7.33%	0.59	233	38	13.90%	0.38	14	247
FY 35	145.9	619	-	96	523	85%	-	(1)	132	392	8.50	7.33%	0.55	215	38	13.90%	0.33	12	228
FY 36	145.6	618	-	99	519	84%	12	(1)	131	377	9.50	7.33%	0.51	193	38	13.90%	0.29	11	204
FY 37	144.5	613	-	104	509	83%	-	(1)	128	382	10.50	7.33%	0.48	182	37	13.90%	0.25	10	191
FY 38	143.8	610	-	124	486	80%	-	(4)	123	367	11.50	7.33%	0.44	163	37	13.90%	0.22	8	171
FY 39	143.0	607	-	108	498	82%	-	3	126	370	12.50	7.33%	0.41	153	37	13.90%	0.20	7	160
FY 40	142.7	605	-	116	490	81%	12	(2)	124	356	13.50	7.33%	0.39	137	22	13.90%	0.17	4	141
FY 41	141.6	601	-	119	482	80%	-	(1)	122	361	14.50	7.33%	0.36	129	22	13.90%	0.15	3	133
FY 42	140.9	598	-	130	468	78%	-	(2)	119	352	15.50	7.33%	0.33	118	22	13.90%	0.13	3	120
FY 43	140.1	435	-	128	308	71%	-	(15)	78	244	16.50	7.33%	0.31	76	12	13.90%	0.12	1	77
FY 44	139.5	416	-	125	291	70%	12	(1)	74	207	17.50	7.33%	0.29	60					60
FY 45	138.0	412	-	129	283	69%	-	(1)	72	212	18.50	7.33%	0.27	57					57
FY 46	136.7	408	-	132	276	68%	-	(1)	70	207	19.50	7.33%	0.25	52					52
FY 47	135.4	404	-	139	265	66%	-	(2)	67	200	20.50	7.33%	0.23	47					47
FY 48	12.7	38	-	14	24	63%	-	(34)	7	51	20.58	7.33%	0.23	12					12
Present Value of Explicit Period Cash Flow s																			4,547
Present Value of Terminal Period (Salvage)																			157
Enterprise Value																			4,704
(+) Closing cash or cash equivalents as at the Valuation Date																			85
(+) Other Fixed Deposits and Interest accrued thereon																			74
Adjusted Enterprise Value																			4,863

Appendix 1.2 – Valuation of ESPL as on 31st March 2026 – (B) SECI RJ Project

Year	Units Generated (GWh)	PPA Revenue	CIL Compensation	Expenses	Cash flows pertaining to Sale of Electricity										INR Mn	Cash flows pertaining to CER				INR Mn										
					EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows											
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J															
FY 27	481	1160	0	122	1,038	89%	11	9	-	1,018	0.50	7.33%	0.97	983	-	13.90%	0.94	-	983											
FY 28	480	1171	0	111	1,059	90%	-	2	-	1,057	1.50	7.33%	0.90	951	-	13.90%	0.82	-	951											
FY 29	476	1162	99	122	1,139	90%	-	(2)	129	1,012	2.50	7.33%	0.84	848	-	13.90%	0.72	-	848											
FY 30	474	1156	99	137	1,118	89%	-	(3)	271	849	3.50	7.33%	0.78	663	136	13.90%	0.63	86	749											
FY 31	471	1150	99	126	1,123	90%	-	1	277	844	4.50	7.33%	0.73	614	135	13.90%	0.56	75	689											
FY 32	470	1147	99	150	1,097	88%	-	(4)	273	828	5.50	7.33%	0.68	561	177	13.90%	0.49	86	648											
FY 33	467	1139	99	142	1,095	88%	-	1	275	820	6.50	7.33%	0.63	518	133	13.90%	0.43	57	575											
FY 34	464	1133	99	143	1,089	88%	-	(1)	274	815	7.50	7.33%	0.59	480	133	13.90%	0.38	50	530											
FY 35	462	1127	99	149	1,078	88%	-	(1)	272	807	8.50	7.33%	0.55	443	132	13.90%	0.33	44	486											
FY 36	461	1125	99	147	1,077	88%	-	(0)	272	805	9.50	7.33%	0.51	411	132	13.90%	0.29	38	450											
FY 37	457	1116	99	160	1,055	87%	-	(3)	267	791	10.50	7.33%	0.48	376	131	13.90%	0.25	33	410											
FY 38	455	1110	99	165	1,045	86%	-	(1)	265	781	11.50	7.33%	0.44	346	131	13.90%	0.22	29	376											
FY 39	453	1105	99	166	1,038	86%	-	(1)	264	775	12.50	7.33%	0.41	320	130	13.90%	0.20	26	346											
FY 40	452	1102	99	187	1,014	84%	-	(4)	257	761	13.50	7.33%	0.39	293	78	13.90%	0.17	13	306											
FY 41	448	1094	99	181	1,012	85%	-	0	257	754	14.50	7.33%	0.36	271	77	13.90%	0.15	12	282											
FY 42	446	1088	99	194	993	84%	-	(3)	253	743	15.50	7.33%	0.33	249	77	13.90%	0.13	10	259											
FY 43	444	1083	99	191	991	84%	-	0	252	739	16.50	7.33%	0.31	230	76	13.90%	0.12	9	239											
FY 44	443	1080	-	197	884	82%	-	(1)	224	661	17.50	7.33%	0.29	192	76	13.90%	0.10	8	200											
FY 45	439	1072	-	192	880	82%	-	0	224	656	18.50	7.33%	0.27	177	76	13.90%	0.09	7	184											
FY 46	437	1067	-	195	871	82%	-	(1)	221	651	19.50	7.33%	0.25	164	75	13.90%	0.08	6	170											
FY 47	435	1069	-	214	855	80%	25	(4)	216	618	20.50	7.33%	0.23	145	87	13.90%	0.07	6	151											
FY 48	434	1080	-	211	868	80%	-	0	221	648	21.50	7.33%	0.22	142					142											
FY 49	429	1069	-	221	848	79%	25	(2)	214	611	22.50	7.33%	0.20	125					125											
FY 50	426	1061	-	222	838	79%	-	(1)	213	627	23.50	7.33%	0.19	119					119											
FY 51	422	1051	-	228	823	78%	-	(2)	210	616	24.50	7.33%	0.18	109					109											
FY 52	285	710	-	165	545	77%	-	(23)	140	428	25.16	7.33%	0.17	72					72											
Present Value of Explicit Period Cash Flow s																												10,398		
Present Value of Terminal Period (Salvage)																													213	
Enterprise Value																													10,611	
(+) Closing cash or cash equivalents as at the Valuation Date																													868	
(+) Other Fixed Deposits and Interest accrued thereon																													231	
Adjusted Enterprise Value																														11,709

Appendix 1.3 – Valuation of MSUPL as on 31st March 2026

Year	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				INR Mn
	Units Generated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
	A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J								
FY 27	596	1469	76	144	1,402	91%	10	5	-	1,387	0.5	7.62%	0.96	1,337	-	13.90%	0.94	-	1,337
FY 28	595	1475	84	141	1,418	91%	-	(0)	-	1,419	1.5	7.62%	0.90	1,271	-	13.90%	0.82	-	1,271
FY 29	591	1465	93	153	1,404	90%	-	(2)	-	1,406	2.5	7.62%	0.83	1,170	-	13.90%	0.72	-	1,170
FY 30	589	1459	93	174	1,377	89%	-	(2)	-	1,379	3.5	7.62%	0.77	1,067	213	13.90%	0.63	135	1,202
FY 31	587	1453	93	161	1,384	90%	-	1	-	1,384	4.5	7.62%	0.72	994	213	13.90%	0.56	118	1,112
FY 32	586	1451	93	177	1,367	89%	-	(2)	-	1,369	5.5	7.62%	0.67	914	284	13.90%	0.49	139	1,053
FY 33	582	1441	93	175	1,359	89%	-	(0)	-	1,359	6.5	7.62%	0.62	843	211	13.90%	0.43	91	934
FY 34	580	1436	93	180	1,348	88%	-	(1)	67	1,282	7.5	7.62%	0.58	739	200	13.90%	0.38	75	814
FY 35	577	1430	93	181	1,342	88%	-	(1)	335	1,007	8.5	7.62%	0.54	539	158	13.90%	0.33	52	591
FY 36	577	1428	93	179	1,341	88%	-	(0)	336	1,006	9.5	7.62%	0.50	500	157	13.90%	0.29	46	546
FY 37	573	1418	93	184	1,327	88%	-	(1)	333	995	10.5	7.62%	0.46	460	157	13.90%	0.25	40	500
FY 38	570	1413	93	193	1,312	87%	-	(1)	330	984	11.5	7.62%	0.43	423	156	13.90%	0.22	35	458
FY 39	568	1407	93	193	1,306	87%	-	(0)	328	978	12.5	7.62%	0.40	391	156	13.90%	0.20	31	421
FY 40	567	1405	93	220	1,278	85%	-	(3)	321	959	13.5	7.62%	0.37	356	98	13.90%	0.17	17	373
FY 41	564	1396	86	212	1,270	86%	-	0	319	950	14.5	7.62%	0.34	327	97	13.90%	0.15	15	342
FY 42	561	1390	16	218	1,189	85%	-	(1)	299	891	15.5	7.62%	0.32	285	97	13.90%	0.13	13	298
FY 43	559	1385	8	224	1,169	84%	-	(1)	294	876	16.5	7.62%	0.30	261	96	13.90%	0.12	11	272
FY 44	558	1383	0	234	1,149	83%	-	(1)	289	861	17.5	7.62%	0.28	238	96	13.90%	0.10	10	248
FY 45	555	1374	0	227	1,146	83%	-	0	288	858	18.5	7.62%	0.26	220	96	13.90%	0.09	9	229
FY 46	552	1368	0	233	1,136	83%	-	(1)	286	851	19.5	7.62%	0.24	203	95	13.90%	0.08	8	211
FY 47	550	1363	0	244	1,119	82%	-	(1)	282	839	20.5	7.62%	0.22	186	95	13.90%	0.07	7	193
FY 48	549	1380	0	246	1,134	82%	25	(1)	283	827	21.5	7.62%	0.21	170	70	13.90%	0.06	4	175
FY 49	544	1375	0	255	1,120	81%	-	(2)	280	841	22.5	7.62%	0.19	161		13.90%	0.05	-	161
FY 50	540	1366	0	289	1,076	79%	25	(4)	267	788	23.5	7.62%	0.18	140					140
FY 51	536	1355	0	270	1,085	80%	-	1	271	813	24.5	7.62%	0.17	134					134
FY 52	533	1346	0	278	1,069	79%	-	(2)	268	803	25.5	7.62%	0.15	123					123
FY 53	142	359	0	70	289	81%	-	407	73	(191)	25.74384	7.62%	0.15	(29)					(29)
Present Value of Explicit Period Cash Flow s																			14,278
Present Value of Terminal Period (Salvage)																			252
Enterprise Value																			14,531
(+) Closing cash or cash equivalents as at the Valuation Date																			600
(+) Other Fixed Deposits and Interest accrued thereon																			-
Adjusted Enterprise Value																			15,131

Appendix 1.4 – Valuation of ASPL as on 31st March 2026

Year	Units Generated (GWh)	PPA Revenue	Other Receipts	Expenses	Cash flows pertaining to Sale of Electricity										INR Mn	Cash flows pertaining to CER				INR Mn
					EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows	
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H	J				K=I+J		
FY 27	132	608	-	87	522	86%	43	20	-	459	0.50	7.33%	0.97	443	-	13.90%	0.94	-	443	
FY 28	132	582	-	108	474	81%	-	(3)	-	478	1.50	7.33%	0.90	430	-	13.90%	0.82	-	430	
FY 29	131	578	-	106	472	82%	-	(1)	32	441	2.50	7.33%	0.84	370	-	13.90%	0.72	-	370	
FY 30	130	575	-	109	466	81%	12	(1)	47	408	3.50	7.33%	0.78	319	39	13.90%	0.63	25	343	
FY 31	130	572	-	103	470	82%	-	(0)	117	353	4.50	7.33%	0.73	257	32	13.90%	0.56	18	275	
FY 32	130	571	-	106	465	82%	-	(1)	116	351	5.50	7.33%	0.68	238	42	13.90%	0.49	20	258	
FY 33	129	566	-	110	457	81%	-	(2)	114	344	6.50	7.33%	0.63	217	32	13.90%	0.43	14	231	
FY 34	128	564	-	112	452	80%	12	(1)	112	329	7.50	7.33%	0.59	193	32	13.90%	0.38	12	205	
FY 35	127	561	-	115	446	80%	-	(1)	111	337	8.50	7.33%	0.55	184	32	13.90%	0.33	11	195	
FY 36	127	560	-	118	442	79%	-	(1)	110	333	9.50	7.33%	0.51	170	32	13.90%	0.29	9	179	
FY 37	126	555	-	134	421	76%	-	(3)	105	319	10.50	7.33%	0.48	152	32	13.90%	0.25	8	160	
FY 38	125	552	-	134	419	76%	12	(1)	104	304	11.50	7.33%	0.44	135	32	13.90%	0.22	7	142	
FY 39	125	550	-	138	412	75%	-	(1)	102	311	12.50	7.33%	0.41	129	31	13.90%	0.20	6	135	
FY 40	124	548	-	136	412	75%	-	(1)	102	311	13.50	7.33%	0.38	120	19	13.90%	0.17	3	123	
FY 41	123	544	-	136	408	75%	-	(1)	102	307	14.50	7.33%	0.36	110	19	13.90%	0.15	3	113	
FY 42	123	541	-	141	400	74%	12	(2)	99	291	15.50	7.33%	0.33	97	19	13.90%	0.13	3	100	
FY 43	122	392	-	143	249	63%	-	(54)	62	241	16.50	7.33%	0.31	75	13	13.90%	0.12	2	77	
FY 44	122	363	-	148	215	59%	-	(12)	54	173	17.50	7.33%	0.29	50		13.90%	0.10	-	50	
FY 45	120	359	-	152	207	58%	-	(2)	52	157	18.50	7.33%	0.27	42					42	
FY 46	119	356	-	169	186	52%	12	(3)	44	134	19.50	7.33%	0.25	34					34	
FY 47	118	352	-	161	191	54%	-	(0)	48	143	20.50	7.33%	0.23	34					34	
FY 48	19	56	-	24	32	56%	-	(113)	8	137	20.64	7.33%	0.23	32					32	
Present Value of Explicit Period Cash Flows																			3,969	
Present Value of Terminal Period (Salvage)																			48	
Enterprise Value																			4,017	
(+) Closing cash or cash equivalents as at the Valuation Date																			93	
(+) Other Fixed Deposits and Interest accrued thereon																			33	
Adjusted Enterprise Value																			4,143	

Appendix 1.5 – Valuation of NSPL as on 31st March 2026

Cash flows pertaining to Sale of Electricity															INR Mn	
Year	Units Generated (GWh)	PPA Revenue	Other Receipts	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Cash flows pertaining to CER	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H	J	K=I+J
FY 27	77	424	28	64	389	86%	17	92	-	279	0.50	7.32%	0.97	269		269
FY 28	77	423	0	75	348	82%	-	(3)	-	350	1.50	7.32%	0.90	315		315
FY 29	76	420	0	67	352	84%	12	1	33	306	2.50	7.32%	0.84	257		257
FY 30	76	418	0	65	352	84%	-	(8)	36	324	3.50	7.32%	0.78	253		253
FY 31	75	416	0	64	352	85%	-	(0)	51	301	4.50	7.32%	0.73	219		219
FY 32	75	415	0	66	348	84%	-	(1)	87	262	5.50	7.32%	0.68	178		178
FY 33	75	411	0	67	344	84%	12	(1)	86	247	6.50	7.32%	0.63	156		156
FY 34	74	409	0	69	341	83%	-	(1)	85	257	7.50	7.32%	0.59	151		151
FY 35	74	407	0	70	337	83%	-	(1)	84	254	8.50	7.32%	0.55	139		139
FY 36	74	406	0	72	334	82%	-	(1)	83	252	9.50	7.32%	0.51	129		129
FY 37	73	403	0	86	317	79%	12	(3)	78	230	10.50	7.32%	0.48	109	Not Applicable	109
FY 38	73	401	0	82	320	80%	-	0	79	240	11.50	7.32%	0.44	107		107
FY 39	72	399	0	84	316	79%	-	(1)	78	238	12.50	7.32%	0.41	99		99
FY 40	72	398	0	82	317	79%	-	(0)	78	238	13.50	7.32%	0.39	92		92
FY 41	72	395	0	82	314	79%	12	(1)	78	225	14.50	7.32%	0.36	81		81
FY 42	71	393	0	85	308	78%	-	(1)	76	233	15.50	7.32%	0.33	78		78
FY 43	71	313	0	85	228	73%	-	(21)	56	193	16.50	7.32%	0.31	60		60
FY 44	71	211	0	87	124	59%	-	(27)	30	120	17.50	7.32%	0.29	35		35
FY 45	70	209	0	90	119	57%	12	(1)	28	80	18.50	7.32%	0.27	22		22
FY 46	70	208	0	93	115	55%	-	(1)	28	88	19.50	7.32%	0.25	22		22
FY 47	69	206	0	95	110	54%	-	(1)	28	84	20.50	7.32%	0.23	20		20
FY 48	39	115	0	59	57	49%	-	(19)	14	62	21.10	7.32%	0.23	14		14
Present Value of Explicit Period Cash Flows																2,804
Present Value of Terminal Period (Salvage)																199
Enterprise Value																3,003
(+) Closing cash or cash equivalents as at the Valuation Date																65
(+) Other Fixed Deposits and Interest accrued thereon																13
Adjusted Enterprise Value																3,081

Appendix 1.6 – Valuation of BREPL as on 31st March 2026

Cash flows pertaining to Sale of Electricity															INR Mn	
Units Generated (GWh)	PPA Revenue	Other Receipts	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Cash flows pertaining to CER	Total PV of Cash Flows	
				A	B	C	D		E=A-B-C-D	F	G	H	I=E*H	J	K=I+J	
FY 27	18	158	0	25	133	84%	1	3	2	126	0.50	7.27%	0.97	122	122	
FY 28	18	150	0	28	122	81%	-	(3)	15	110	1.50	7.27%	0.90	99	99	
FY 29	18	142	0	28	114	80%	-	(2)	15	101	2.50	7.27%	0.84	85	85	
FY 30	18	141	0	27	114	81%	-	(0)	29	85	3.50	7.27%	0.78	67	67	
FY 31	18	141	0	27	114	81%	-	(0)	29	85	4.50	7.27%	0.73	62	62	
FY 32	18	140	0	29	112	80%	-	(0)	28	84	5.50	7.27%	0.68	57	57	
FY 33	18	139	0	30	109	78%	-	(0)	28	82	6.50	7.27%	0.63	52	52	
FY 34	18	138	0	30	108	78%	-	(0)	27	81	7.50	7.27%	0.59	48	48	
FY 35	18	138	0	31	106	77%	-	(0)	27	80	8.50	7.27%	0.55	44	44	
FY 36	18	137	0	33	105	76%	-	(0)	27	79	9.50	7.27%	0.51	40	40	
FY 37	17	136	0	35	102	75%	-	(0)	26	76	10.50	7.27%	0.48	37	37	
FY 38	17	136	0	38	98	72%	-	(1)	25	74	11.50	7.27%	0.45	33	33	
FY 39	17	135	0	37	98	73%	-	(0)	25	73	12.50	7.27%	0.42	30	30	
FY 40	17	135	0	37	97	72%	-	(0)	25	73	13.50	7.27%	0.39	28	28	
FY 41	10	98	0	29	68	70%	-	(15)	17	66	14.26	7.27%	0.37	24	24	
Present Value of Explicit Period Cash Flows																828
Present Value of Terminal Period (Salvage)																53
Enterprise Value																881
(+) Closing cash or cash equivalents as at the Valuation Date																12
(+) Other Fixed Deposits and Interest accrued thereon																22
Adjusted Enterprise Value																915

Appendix 2 – Calculation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - T)]$$

Particulars	Name of Company	Raw Beta	D/Mcap	Tax	Unlevered Beta
NSEI:POWERGRID	PGCIL	0.54	0.78	17.47%	0.33
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	0.02	17.47%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.09	1.48	17.47%	0.04
NSEI:NTPC	NTPC Ltd	0.80	1.25	25.17%	0.41
Average					0.23

B. Calculation of Re-Levered Beta

$$\text{Re-Levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1 - T)]$$

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
MRPL	0.23	2.33	19.55%	0.67
ESPL	0.23	2.33	22.73%	0.65
MSUPL	0.23	2.33	17.90%	0.68
ASPL	0.23	2.33	22.62%	0.65
NSPL	0.23	2.33	22.81%	0.65
BREPL	0.23	2.33	23.70%	0.65

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings. Raw Beta considered has been derived from S&P capital IQ

C. Justification of Companies used for calculation of Beta for SPV

PG InvIT

PowerGrid Infrastructure Investment Trust (PG InvIT) primarily owns and operates high-voltage power transmission assets, which are vital to India's electricity infrastructure. The trust generates stable and predictable cash flows through long-term, fixed-fee contracts with utility companies under a regulated framework. PG InvIT has been included as a comparable for beta estimation in the valuation of the solar generation company due to the lack of directly listed solar InvITs. As a representative of the broader InvIT category, PG InvIT serves as a relevant proxy given the shared structural and financial characteristics common across InvITs. PG InvIT operate capital-intensive, regulated infrastructure assets with stable, long-term revenue profiles. This alignment in business model and cash flow stability supports the selection of PG InvIT as a suitable comparable, despite differences in the specific subsector of infrastructure.

PGCIL

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InvIT model. In the absence of a directly listed solar InvIT, PGCIL serves as a suitable proxy within the broader infrastructure investment category. The company operates capital-intensive, regulated transmission assets with stable and predictable cash flows—characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

NTPC

NTPC Limited (formerly known as National Thermal Power Corporation) is mainly engaged in the power generation and has very limited percentage of its portfolio under construction. Majority of revenue is earned through selling of electricity units to various distribution companies in India through various PPAs. Except for the generation risk on account of its efficiencies, the cash flows of NTPC are predictable based on the long term PPAs and infrastructure set up of the business which makes it comparable to solar business if the trust. NTPC is included in beta computation due its expanding renewable energy portfolio, significant role in India's clean energy transition, and strong market presence. As a transition utility with increasing green investments, it serves as a relevant proxy for assessing systematic risk in energy focused infrastructure and investment models.

Indigrid Infrastructure Trust

Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt (Kd)			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9		
MRPL	6.90%	7.00%	0.67	11.59%	0.00%	11.59%	7.18%	19.55%	5.78%	70.00%	7.52%
ESPL	6.90%	7.00%	0.65	11.47%	0.00%	11.47%	7.18%	22.73%	5.55%	70.00%	7.33%
MSUPL	6.90%	7.00%	0.68	11.66%	0.00%	11.66%	7.18%	17.90%	5.89%	70.00%	7.62%
ASPL	6.90%	7.00%	0.65	11.48%	0.00%	11.48%	7.18%	22.64%	5.55%	70.00%	7.33%
NSPL	6.90%	7.00%	0.65	11.47%	0.00%	11.47%	7.18%	22.83%	5.54%	70.00%	7.32%
BREPL	6.90%	7.00%	0.65	11.44%	0.00%	11.44%	7.18%	23.70%	5.48%	70.00%	7.27%

Note No.	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India.
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium / Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = PreTax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]

Appendix 3.2 – Weighted Average Cost of Capital for CER Income as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt (Kd)			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9		
CER	6.90%	7.00%	1.00	13.90%	0.00%	13.90%	7.18%	19.36%	5.79%	0.00%	13.90%

Note No.	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India.
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium / Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = PreTax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]

Appendix 4.1 – MRPL: Summary of approvals and licences (1/4)

Note for all SPVs: As informed to me by the Investment Manager, due to change in government regulations and classification of Solar Power Plants as white category industries, the SPVs no longer require to apply/ reapply for “Consent to Establish” or “Consent to Operate” approvals.

ISTS Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
Statutory Approvals			
1	Allotment of Importer - Exporter Code Number	01-02-2018	Ministry of Commerce and Industry
2	Registration of 250 MW power project under SECI	01-08-2019	Rajasthan Renewable Energy Corporation Ltd
3	Certificate of Registration under Contract Labour Act, 1970	09-09-2019	Government of Rajasthan – Department of Labour
4	Industrial Entrepreneur Memorandum	04-02-2020	Ministry of Commerce and Industry
5	Certificate of registration under Building and Other Construction Act, 1996	06-03-2020	Government of Rajasthan
6	Intimation Regarding CTO and CTE	06-01-2021	Rajasthan State Pollution Control Board
7	Certificate of Registration under Contract Labour Act, 1970	01-02-2021	Government of Rajasthan – Department of Labour
8	License to work a factory	30-01-2026	Government of Rajasthan
9	Certificate of Registration under Contract Labour Act, 1970	22-02-2022	Government of Rajasthan – Department of Labour
10	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	09-02-2023	Employee's State Insurance Corporation
Power Evacuation Related Approvals			
11	Grant of stage-1 connectivity to MSPL Baap	05-09-2018	Power Grid Corporation of India Ltd.
12	Grant of stage-2 connectivity to MSPL Baap	28-09-2018	Power Grid Corporation of India Ltd.
13	Transmission Agreement with CTU	24-10-2018	Power Grid Corporation of India Ltd.
14	Intimation of LTA of 250MW Rewa Project	17-01-2019	Power Grid Corporation of India Ltd.
15	Agreement for Long Term Access	13-02-2019	Power Grid Corporation of India Ltd.
16	Transmission Service Agreement with CTU	13-02-2019	Power Grid Corporation of India Ltd.
17	Consultancy Agreement for bay implementation	25-06-2019	Power Grid Corporation of India Ltd.
18	Revision of stage-2 connectivity to MSPL Baap	04-07-2019	Power Grid Corporation of India Ltd.
19	CEA approval for transmission connectivity scheme	25-07-2019	Central Electricity Authority
20	Supplementary Agreement to Transmission Agreement	19-08-2019	Power Grid Corporation of India Ltd.
21	Approval to route of high tension electricity line	24-09-2020	Bharat Sanchar Nigam Ltd.
22	CEA approval under section 164 of Electricity Act	24-11-2020	Central Electricity Authority
23	Agreement for use of circuit towers	16-12-2020	Adani Renewable Energy Holding One Ltd.
24	Connection offer for connection of 250MW of MSPL Solar Power Plant	18-12-2020	Power Grid Corporation of India Ltd.
25	Connection Agreement b/w CTU and the Applicant	31-12-2020	Power Grid Corporation of India Ltd.
26	Operationalization of Long term access granted to MSPL	12-08-2021	Central Transmission Utility of India Ltd.
27	Certificate of operationalization of 250MW solar plant	27-10-2021	Central Transmission Utility of India Ltd.
28	Supplementary Agreement to Long Term Access	31-03-2023	-
29	Supplementary Agreement to Transmission Agreement	31-03-2023	-

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (2/4)**ISTS Project**

Sr. No.	Approvals	Date of Issue	Issuing Authority
Project Related Approvals			
30	NOC by Gram Panchayat	10-11-2019	Gram Panchayat Ghatot
31	Notice to SECI on Early COD	23-09-2020	-
32	Partial Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-01-2021	Solar Energy Corporation of India Ltd.
33	Approval for energisation of Transmission line of MRPL- 100MW	29-01-2021	Central Electricity Authority
34	Approval for energisation of Transmission line of MRPL- 50MW	09-07-2021	Central Electricity Authority
35	Approval for energisation of Transmission line of MRPL- 62.5MW	09-07-2021	Central Electricity Authority
36	Approval for factory building drawings	10-08-2021	Government of Rajasthan – Factories and Boilers Inspection Department
37	Provisional Approval for energisation of Transmission line of MRPL- 35.5MW	13-08-2021	Central Electricity Authority
38	Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-09-2021	Solar Energy Corporation of India Ltd.
39	Certificate of Building Stability	03-05-2023	J.N. Associates – Competent person under Factory Act & Rules
40	O&M contract for Bay Maintenance	N/A	Power Grid Corporation of India Ltd.
41	Revision of Scheduled Commissioning Date	01-10-2021	Solar Energy Corporation of India Ltd.
Commissioning Related Approvals			
42	Partial Commissioning Certificate - 100MW	14-05-2021	Solar Energy Corporation of India Ltd
43	Partial Commissioning Certificate - 60MW	08-06-2021	Solar Energy Corporation of India Ltd
44	Partial Commissioning Certificate - 50MW	24-07-2021	Solar Energy Corporation of India Ltd
45	Partial Commissioning Certificate - 40MW	17-08-2021	Solar Energy Corporation of India Ltd

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (3/4)**Rewa Project**

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
	Certificate From Independent Engineer		
1	Certificate of electrical inspector for part commissioning - 5.1 MW	05-07-2018	National Institute of Solar Energy
2	Certificate of electrical inspector for part commissioning - 35.7MW	31-08-2018	National Institute of Solar Energy
3	Certificate of electrical inspector for part commissioning - 100MW	28-03-2019	National Institute of Solar Energy
4	Certificate of electrical inspector for part commissioning - 94.2MW	09-07-2019	National Institute of Solar Energy
5	Certificate of electrical inspector for part commissioning - 15MW	02-01-2020	National Institute of Solar Energy
	Safety approvals under CEA regulations		
6	Safety approvals under CEA regulations, 2010 for 5.1MW	21-05-2018	GOI- Central Electricity Authority
7	Provisional Safety approvals under CEA regulations, 2010 for 35MW	13-08-2018	GOI- Central Electricity Authority
8	Provisional Safety approvals under CEA regulations, 2010 for 100MW	14-12-2018	GOI- Central Electricity Authority
9	Provisional Safety approvals under CEA regulations, 2010 for 94MW	17-05-2019	GOI- Central Electricity Authority
10	Safety approvals under CEA regulations, 2010 for 16MW	11-11-2019	GOI- Central Electricity Authority
11	Periodic Inspection of Existing Electrical Installations	13-07-2020	GOI- Central Electricity Authority
	Commissioning Certificates		
12	Commissioning Certificate - 15MW	02-01-2018	Rewa Ultra Meja Solar Ltd
13	Commissioning Certificate - 5.1MW	05-07-2018	Rewa Ultra Meja Solar Ltd
14	Commissioning Certificate - 35.7MW	06-09-2018	Rewa Ultra Meja Solar Ltd
15	Commissioning Certificate - 100MW	04-04-2019	Rewa Ultra Meja Solar Ltd
16	Commissioning Certificate - 94.2MW	09-07-2019	Rewa Ultra Meja Solar Ltd
17	SCOD Letter – Final	30-03-2020	Rewa Ultra Meja Solar Ltd
	Power Evacuation Related		
18	Intimation for Grant of Connectivity	29-07-2016	Power Grid Corporation of India Ltd
19	Connection Details of RUMS Ltd. to the inter-state Transmission Grid	03-05-2018	Power Grid Corporation of India Ltd
20	Transmission Agreement with CTU	08-05-2018	Power Grid Corporation of India Ltd
21	Regarding Operationalization of LTA of 750MW Rewa Project	23-08-2018	Rewa Ultra Meja Solar Ltd

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (4/4)

Rewa Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
22	Notification by CPCB	07-03-2016	Central Pollution Control Board
23	Clarification in the matter of Revised Categorization of the Industrial Sector	18-01-2017	Central Pollution Control Board
24	Notification that the project is white category	20-01-2017	Madhya Pradesh Pollution Control Board
25	Letter of Award for development of Unit 1 in RUMSL	21-02-2017	Rewa Ultra Mega Solar Ltd.
26	Coordination Agreement B/w the SPV, Discoms and other Counterparties	17-04-2017	-
27	Implementation Support Agreement RUMSL & SPD	-	-
28	Intimation Regarding CTO and CTE	12-10-2017	-
29	Industrial Entrepreneur Memorandum	01-01-2018	Ministry of commerce and industry
30	Acknowledgement of fulfillment of condition subsequent by Unit 1 of RUMSL	15-03-2018	Rewa Ultra Meja Solar Ltd
31	Registration of the SPV by WRLCD	17-05-2018	-
32	Approval by Fire Authority	01-10-2020	Directorate of Urban Administration & Development MP
33	Approval of Grant of Consent for transfer/assignment/novation – Mahindra Renewables	15-10-2020	Arinsun Clean Energy Pvt Ltd.
34	Approval of Grant of Consent for transfer/assignment/novation – Mahindra Renewables	16-10-2020	ACME Jaipur Solar Power Private Ltd.
35	StandBy Letter of Credit / Bank Guarantee	31-08-2021	MP Power Management Company Limited
36	StandBy Letter of Credit / Bank Guarantee	27-05-2022	Delhi Metro Rail Corporation Ltd.
37	Application for renewal of Fire Safety Certificate	13-3-2026	Office of Rewa Collector/ Fire Officer
38	Stability certificate	08-04-2023	Shrivastav and Associates
	Statutory		
39	Approval by Gram Sabha	07-05-2015	Gram Panchayat Badwar
40	Certificate of registration under Building and Other Construction Act, 1996	26-10-2018	Government of Madhya Pradesh
41	Certificate of registration under Contract Labour MP Rules, 1973	27-10-2018	Government of Madhya Pradesh
42	License to work a factory	14-11-2025	Government of Madhya Pradesh
43	Notice of Opening Mahindra Renewable Rewa	01-04-2019	Mahindra Renewables Private Limited
44	Certificate of Registration under The Contract Labour M.P. Rules, 1973	05-01-2021	Government of Madhya Pradesh
45	License under Contract Labour MP Rules, 1973	28-12-2021	Government of Madhya Pradesh
46	License to work a factory	11-11-2022	Government of Madhya Pradesh
47	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	09-02-2023	Employee's State Insurance Corporation
48	Certificate of Registration (Amended) under Labour MP Labour Department	28-03-2023	Government of Madhya Pradesh

Source: Investment Manager

Appendix 4.2 – ESPL: Summary of approvals and licences (1/2)**Goyalri Project**

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Commissioning Certificate	31-03-2017	National Thermal Power Corporation Ltd
	Power evacuation Related		
2	Approval for construction of Bay	03-07-2014	Rajasthan Rajya Vidyut Prashashan Nigam Ltd
3	Approval to lay transmission line u/s 68 of Electricity Act, 2003	29-03-2016	Government of Rajasthan - Energy Department
4	Transmission Agreement b/w SPD and STU (RRVPLN)	N.A.	Rajasthan Rajya Vidyut Prashashan Nigam Ltd
	Project Related		
5	Approval of providing connectivity to plant	21-09-2015	Rajasthan Rajya Vidyut Prashashan Nigam Ltd
6	Registration of 60 MW power plant	26-09-2016	Rajasthan Renewable Energy Corporation Ltd
7	Approval of Power Evacuation Plan for Solar power project	11-11-2016	Rajasthan Renewable Energy Corporation Ltd
8	NOC Gram Panchayat	18-01-2017	Grampanchayat Chani
9	Clarification re. Revised Categorization of the Industrial Sector	18-01-2017	Central Pollution Control Board
10	Intimation Regarding Consent to Operate (CTO) & Consent to Establish (CTE)	14-02-2017	Rajasthan state Pollution Control Board
11	Stability Certificate	17-10-2024	J.N. Associates
12	Approval to route of high tension power/telecom line	05-02-2018	Bharat Sanchar Nigam Ltd.
13	Approval to lay transmission line	27-02-2018	Ministry of Road Transport & Highways
	Statutory Approvals		
14	Registration under section 7 of the Contract Labour Act, 1970	26-10-2016	Government of Rajasthan - Department of labour
15	Certificate of registration under Building and Other Construction Act, 1996	30-01-2017	Government of Rajasthan
16	Power and Telecommunication Co-ordination Committee (PTCC) Clearance	06-03-2017	Rajasthan Rajya Vidyut Prashashan Nigam Ltd
17	Permission under CEA Regulations 2010 for Energisation – 30 MW	10-03-2017	Government of Rajasthan - Office of the Electrical inspector
18	Permission under CEA Regulations 2010 for Energisation – 30 MW	23-03-2017	Government of Rajasthan - Office of the Electrical inspector
19	Industrial Entrepreneur Memorandum – Part I	05-05-2017	Ministry of commerce and industry
20	Industrial Entrepreneur Memorandum – Part II	22-08-2017	Ministry of commerce and industry
21	License to work a factory	30-1-2026	Government of Rajasthan
22	Application of Fire NOC from Mahindra Susem to Municipal Corporation, Bikaner	18-6-2025	-
23	Request to Deposit Re-Development Charges to RREDF	08-10-2021	Rajasthan Renewable Energy Corporation Ltd
24	License to work a factory	07-02-2022	Government of Rajasthan
25	Application to approve holding excess land beyond ceiling limit	07-05-2022	Revenue Department

Source: Investment Manager

Appendix 4.2 – ESPL: Summary of approvals and licences (2/2)

SECI RJ Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
Commissioning Related			
1	Extension in due date of financial closure	19-05-2020	Solar Energy Corporation of India
2	Extension in due date of financial closure	07-09-2020	Solar Energy Corporation of India
3	Consent for procurement of Solar power from early part commissioning	26-02-2021	Rajasthan Urja Vikas Nigam Ltd
4	Extension for Land Acquisition and SCOD due to 2nd surge of COVID	30-09-2021	Solar Energy Corporation of India
5	Commissioning Certificate along with Minutes of Meeting of Commissioning Committee	14-10-2021	Solar Energy Corporation of India
6	Commercial Operation Date Certificate of Solar PV Project	18-10-2021	Solar Energy Corporation of India
Power Evacuation Related			
7	Approval of power evacuation plan	07-01-2020	Rajasthan Rajya Viduyat Prasaran Nigam Ltd
8	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line	26-11-2020	Government of Rajasthan
9	Approval of approach section of transmission line	15-12-2020	Rajasthan Rajya Viduyat Prashashan Nigam Ltd
10	Connection Agreement b/w STU and MSPL	21-01-2021	Rajasthan Rajya Viduyat Prashashan Nigam Ltd
11	Approval to route of extra high tension power line	25-06-2021	Bharat Sanchar Nigam Ltd.
Project Related			
12	Registration of the project selected through bidding conducted by SECI	16-10-2019	Rajasthan Renewable Energy Corporation Ltd
13	Provisional permission for overhead highway crossing of 220 KV overhead line	20-05-2021	National Highways Authority of India
14	Permission under CEA regulation 2021 for energisation of electrical installation	08-09-2021	Government of Rajasthan- Electrical Inspector
15	Permission under CEA regulation 2021 for energisation of electrical installation	22-09-2021	Government of Rajasthan- Electrical Inspector
16	Stability Certificate	17-10-2024	J.N. Associates
17	Approval to purchase generated power before SCOD	27-10-2021	Rajasthan Urja Vikas Nigam Ltd
Statutory Approvals			
18	Certificate of Importer Exporter Code	14-01-2011	Foreign Trade Development Officer
19	Certificate of registration under Building and Other Construction Work Act, 1996	06-10-2020	Government of Rajasthan
20	Certificate of registration under Contract Labour Act, 1970	06-10-2020	Government of Rajasthan- Department of labour
21	Industrial Entrepreneur Memorandum	24-02-2021	Ministry of commerce and industry
22	Partial Discharge of Bank Guarantee	03-03-2021	Solar Energy Corporation of India
23	Connectivity Report	06-10-2021	Rajasthan Urja Vikas Nigam Limited
24	Intimation Letter wrt Land Arrangement	01-11-2021	Solar Energy Corporation of India
25	Discharge of Bank Guarantee	11-11-2021	Solar Energy Corporation of India
26	Certificate of Registration under Contract Labour Act, 1970	19-02-2022	Department of Labour
27	Registration and license to work a factory	04-03-2022	Government of Rajasthan
28	No Objection Certificate for Mining	09-03-2022	Mines and Geology Department
29	Intimation Regarding Consent to Establish and Consent to Operate	09-03-2022	Rajasthan State Pollution Control Board
30	Approval for widening and strengthening of Bikaner-Pahalodi section	02-11-2022	National Highways Authority of India
31	Application of Fire NOC from Mahindra Susem to Municipal Corporation, Bikaner	18-6-2025	-
32	Certificate of registration under Contract Labour Act, 1970	20-01-2023	Government of Rajasthan- Department of labour

Appendix 4.3 – MSUPL: Summary of approvals and licences (1/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
Commissioning Related			
1	MSPL to furnish connectivity Bank Guarantee in favour of CTU/POWERGRID – INR 50 Mn	27-11-2019	-
2	MSPL to furnish connectivity Bank Guarantee in favour of CTU/POWERGRID – INR 125 Mn	06-02-2020	-
3	Registration of 250 MW Solar PV Power Project under Rajasthan Solar Energy Policy, 2019	05-07-2021	Rajasthan Renewable Energy Corporation Limited
4	Amendment to MSPL Bank Guarantee in favour of CTU/POWERGRID – INR 50 Mn	24-12-2021	-
5	Part Commissioning of the Solar Power Project (175MW/250MW)	20-05-2022	Solar Energy Corporation of India
6	Extension in SCOD due to delay in Operationalization of LTA	13-06-2022	Solar Energy Corporation of India
7	Final Commissioning of the Solar Power Project (75MW/250MW)	17-06-2022	Solar Energy Corporation of India
8	Revision of Scheduled Commissioning date due to delay in LTA Operationalization	29-06-2022	Solar Energy Corporation of India
Power Evacuation Related			
9	Transmission Service Agreement	13-02-2019	-
10	Application for grant of LTA of MSPL	01-08-2019	Central Electricity Regulatory Commission
11	Submission of LTA Application of MSPL	06-08-2019	PowerGrid Corporation of India
12	Grant of Stage-1 Connectivity to MSUPL	07-10-2019	PowerGrid Corporation of India
13	Grant of 250 MW LTA to Mahindra Susten Pvt Ltd	29-10-2019	PowerGrid Corporation of India
14	Grant of Stage-2 Connectivity to MSUPL	29-10-2019	PowerGrid Corporation of India
15	Agreement of long term access with system strengthening b/w CTU and MSPL	26-11-2019	-
16	Transmission Agreement for connectivity b/w CTU and MSPL	26-11-2019	-
17	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	09-01-2020	PowerGrid Corporation of India
18	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	08-12-2020	PowerGrid Corporation of India
19	Revision to the earlier intimation for grant of 250 MW Long Term Access to MSPL	16-12-2020	PowerGrid Corporation of India
20	CEA approval for transmission connectivity scheme	-	Central Electricity Authority
21	Adoption of Tariff for the SPV connected to the ISTS	25-01-2021	Central Electricity Regulatory Commission
22	SECI has entered into PSA with HPPC for sale of 250MW Power	07-05-2021	Haryana Power Purchase Centre
23	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	19-05-2021	PowerGrid Corporation of India
24	Approval to route of high tension electricity line	25-02-2022	Bharat Sanchar Nigam Ltd
25	Effectiveness of LTA granted to MSPL for transfer of power	27-06-2022	Central Transmission Utility of India

Source: Investment Manager

Appendix 4.3 – MSUPL: Summary of approvals and licences (2/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
Statutory Related			
26	Allotment of Importer - Exporter Code Number	24-01-2020	Ministry of Commerce & Industry
27	Industrial Entrepreneur Memorandum	26-06-2020	Ministry of Commerce & Industry
28	Amendment to Industrial Entrepreneur Memorandum	17-07-2020	Ministry of Commerce & Industry
29	Supplementary agreement to LTA	09-03-2022	Central Transmission Utility of India
30	Certificate of Registration under Contract Labour Act, 1970	22-04-2022	Government of Rajasthan – Department of Labour
31	Grant License under Contract Labour Act, 1970	29-04-2022	Government of Rajasthan – Department of Labour
32	Certificate of registration under Building and Other Construction Act, 1996	12-06-2022	Government of Rajasthan
33	License of contract labour of MSUPL	27-09-2021	Government of Rajasthan
34	Fire NOC for the 250 MW Solar PV Project at Village Seora & Dadu ka Gaon, Bikaner	18-06-2025	Government of Rajasthan
35	Certificate of Registration under Contract Labour Act, 1970	20-01-2023	Government of Madhya Pradesh
36	Implementation of the E.S.I. Act, 1948 and Registration under Section 2(12)	07-02-2023	Employee's State Insurance Corporation
37	Allotment of Code Number under Employees' Provident Fund and Misc. Provisions Act, 1952	07-02-2023	Employee's Provident Fund
38	License to work a factory	29-01-2026	Government of Madhya Pradesh
Project Related			
39	Regarding Delay in execution of PPA	24-01-2020	Solar Energy Corporation of India
40	Submission for claiming Force Majeure Event – Coronavirus pandemic	26-06-2020	Solar Energy Corporation of India
41	Request for extension of LTA due to execution delay caused by Coronavirus pandemic	17-07-2020	Solar Energy Corporation of India
42	Intimation regarding CTE & CTO for 250MW Solar PV project by MSUPL	09-03-2022	Rajasthan Pollution Control Board
43	Approval for energisation of Electrical Installation - 50MW	22-04-2022	Central Electricity Authority
44	Approval for energisation of Electrical Installation - 125MW	29-04-2022	Central Electricity Authority
45	Approval for energisation of Electrical Installation - 75MW	12-06-2022	Central Electricity Authority
46	Certificate of Building Stability	27-09-2021	J.N. Associates- Competant person under Factory Act & Rules.
Others			
47	Intimation letter wrt Compliance of Financial Agreements and Land Agreements of MSUPL	10-01-2022	Solar Energy Corporation of India
48	Intimation letter wrt Compliance of Land agreements as per clause 15 of RfS of MSUPL	20-05-2022	Solar Energy Corporation of India
49	Intimation to SECI of change of land location of the SPV	25-08-2022	-

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (1/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
Power Evacuation Related			
1	MoU B/w ASPL & GETCO for O&M of ASPL Line at 66KV Charanka Station (25 Years: 1/4/17–31/3/42)	28-02-2017	Gujarat Energy Transmission Corporation Ltd
2	Letter from GETCO of Final Connectivity Permission 40MW	02-03-2017	Gujarat Energy Transmission Corporation Ltd
3	Letter from GETCO of Final Connectivity Permission 25MW	02-03-2017	Gujarat Energy Transmission Corporation Ltd
4	40 MW CEI route Approval (drawing)	24-03-2017	Chief Electrical Inspector, Gandhinagar
5	40 MW Laying GETCO Approval	24-03-2017	Chief Electrical Inspector, Gandhinagar
6	40 MW route SLD Approval	24-03-2017	Chief Electrical Inspector, Gandhinagar
7	CEIG gave GETCO Cable Route Approval - 25MW	24-03-2017	Chief Electrical Inspector, Gandhinagar
8	CEIG gave GETCO Cable Route Approval - 40MW	24-03-2017	Chief Electrical Inspector, Gandhinagar
9	Initial inspection of installation of 66KV	28-03-2017	Chief Electrical Inspector, Gandhinagar
10	CEIG Approval under Regulation 43 (Safety Approvals)	28-03-2017	Chief Electrical Inspector, Government of Telangana
11	Joint meter reading report 40 MW	31-03-2017	Gujarat Energy Transmission Corporation Ltd
12	Synchronisation Certificate 40 MW	31-03-2017	Gujarat Energy Transmission Corporation Ltd
13	Connectivity Report	31-03-2017	Gujarat Energy Transmission Corporation Ltd
14	Installation Report	31-03-2017	Gujarat Energy Transmission Corporation Ltd
15	Initial inspection of 1X31.5 MVA 66/33 KV Transformer for 25 MW Solar PV Plant	08-05-2017	Chief Electrical Inspector, Gandhinagar
16	Finished Construction of Line Bay (25)	18-05-2017	Gujarat Energy Transmission Corporation Ltd
17	Grid connectivity of the Project (25)	23-05-2017	Gujarat Energy Transmission Corporation Ltd
Commissioning Related			
18	Request for Approval of Drawings for Array Yard (25MW)	24-01-2017	
19	Request for Approval of Drawings for Array Yard (40MW)	24-01-2017	
20	Request for Approval of Drawings for Switch Yard (25MW)	24-01-2017	
21	Request for Approval of Drawings for Switch Yard (40MW)	24-01-2017	
22	Request for CEIG Approval of drawings of 40 MW plant	13-02-2017	
23	Initial inspection of installation of 2X25/31.5 MW	20-03-2017	Chief Electrical Inspector, Gandhinagar
24	Initial inspection of electrical installations of 52MW Solar power plant	21-03-2017	Chief Electrical Inspector, Gandhinagar
25	CEIG Approval of drawings of 25 MW plant	04-05-2017	Chief Electrical Inspector
26	Joint meter reading report 40 MW	02-06-2017	Solar Energy Corporation of India
27	Synchronisation Certificate 40 MW	02-06-2017	Gujarat Energy Transmission Corporation Ltd
28	Commissioning Certificate (40MW)	12-06-2017	Gujarat Energy Development Agency.
29	Commissioning Certificate (25MW)	23-06-2017	Gujarat Energy Development Agency.

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (2/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Warranty Related		
31	Limited Warranty for PV modules	28-03-2016	Hanwha Solar
32	Module Supply Agreement – Mahindra Susten and Canadian Solar International Limited	02-09-2016	
33	Module Supply Agreement – Mahindra Susten and Hanwha Q Cells (Qidong) Co., Ltd.	07-09-2016	
34	Agreement for Sale and Purchase of Solar Photovoltaic Inverters – Mahindra Susten and GE Power Conversion India	22-12-2016	
35	Warranty Confirmation Letter	09-03-2017	Canadian Solar International Ltd
36	Warranty Extension upto 30.3.23 (40MW)	28-04-2017	SMA Solar Technology AG
37	Guarantee Certificate	21-07-2017	Pragati Electricals Pvt Ltd
38	Warranty Extension upto 30.7.23 (25MW)	06-03-2018	SMA Solar Technology AG
39	Warranty certificate for supply of truckers	19-02-2020	MSPL
40	Warranty Transfer Letter (25MW)	17-03-2021	SMA Solar Technology AG
41	Warranty Transfer Letter (Inverter Components)	07-04-2021	Danish Pvt Ltd
42	Warranty Transfer Letter (Inverter Components)	08-04-2021	CG Power & Industrial Solutions Ltd
43	Warranty Transfer Letter	08-04-2021	Canadian Solar International Ltd.
44	Site Registration Confirmation	09-04-2021	First Solar Global Customer Support Service
45	Declaration letter for Warranty Transfer	09-04-2021	Trina Solar Co. Ltd
46	Warranty Transfer Letter	20-04-2021	Hanwha Q cells
47	Warranty Transfer Letter	28-04-2021	First Solar FE Holdings pte. Ltd
48	Warranty Transfer Letter (40MW)	29-04-2021	SMA Solar Technology AG
49	Product warranty insurance	NA	PICC Property and Casualty Company limited
	Statutory Approvals		
50	Certificate of Incorporation - Astra	14-10-2015	Ministry of Corporate Affairs
51	Allotment of Importer Exporter Code	11-01-2016	Ministry of Commerce and Industry
52	ASPL Shop & Establishment Certificate	18-01-2016	Brihanmumbai Municipal Corporation
53	Vat Provisional Certificate	26-10-2016	Gujarart Commercial Tax
54	CST Provisional Certificate	27-10-2016	Gujarat Commercial Tax
55	License to work a Factory	01-04-2017	Directorate Industrial Safety and Health
56	Provisional Certificate GST	26-06-2017	Government of India and Government of Gujarat
57	Provisional Certificate GST	28-06-2017	Government of India and Government of Maharashtra
58	Renewal of License	30-03-2021	Ministry of Commerce and Industry
59	Gujarat Fire Prevention and Life Safety Measures Rules Amendment	08-07-2021	Government of Gujarat
60	Fire Safety Certificate	15-07-2021	Regional Fire Officer
61	Stability certificate of Astara Solren	20-12-2022	JAS Associate
62	Allotment of Labour Certificate	09-01-2023	Employee Provident Fund
63	Astra Shop & Establishment License	16-01-2023	Brihanmumbai Municipal Corporation
64	Factory license of ASPL	19-01-2023	Directorate Industrial Safety and Health
65	Notice of Opening - Astra	02-03-2023	

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (3/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
66	Final Document on Revised Classification of Industrial Sector	12-04-2016	Gujarat Pollution Control Board
67	VGF Securitisation Agreement 40MW	04-08-2016	
68	VGF Securitisation Agreement 25MW	29-08-2016	
69	Consent to Establish and Consolidated Consent and Authorisation	20-09-2016	Regional Officer
70	Registration for setting up Solar Ground Mounted project	26-09-2016	Gujarat energy development agency
71	Labour license registration Certificate	15-10-2016	Assistant Labour Commissioner, Palanpur
72	Labour License Renewal	10-11-2016	Assistant Labour Commissioner, Palanpur
73	Acknowledgement Memorandum of Electrical power generation using solar energy	01-12-2016	Directorate Industrial Safety and Health
74	GETCO's O&M Connection-Agreement of 25MW	28-02-2017	Gujarat Energy Transmission Corporation Ltd
75	GETCO's O&M Connection-Agreement of 40MW	28-02-2017	Gujarat Energy Transmission Corporation Ltd
76	Memorandum intimating commencement of commercial production	18-08-2017	Ministry of Commerce and Industry
77	Certificate of Stability	19-12-2017	Patel Enterprise
78	ASPL's Factory Licence Registration Certificate	09-03-2018	Gujarat Energy Transmission Corporation Ltd
79	Discharge of Bank Guarantee	16-10-2018	Solar Energy Corporation of India
80	License for skilled manpower operation and maintenance of Solar Park House	22-06-2020	Solar Energy Corporation of India
81	The Contract Labour (Regulation And Abolition) (Gujarat Amendment) Ordinance, 2020	20-07-2020	Labour and Employment Department, GOG
82	Astra Solar Registration Certificate Andheri	07-02-2020	Brihanmumbai Municipal Corporation

Source: Investment Manager

Appendix 4.5 – NSPL: Summary of approvals and licences (1/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
Statutory Approvals			
1	Importer Exporter Code Certificate	24-06-2016	Ministry of Commerce & Industry
2	Certificate of withdrawal of ground water permission granted	06-07-2017	Government of Telegana - Groundwater Department
3	Department of Town and Country Planning (DTPC) approval certificate and technical clearance	22-02-2020	Government of Telegana
4	License to work as a factory II	01-01-2026	Government of Telegana
5	License to work as a factory I	01-01-2026	Government of Telegana
6	Renewal of license of Operation and Maintenance	12-10-2022	Government of Telegana
7	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	28-12-2022	Employees and state Insurance corporation (hyderabad)
8	Allotment of Code number under Employees Provident Fund and Misc. Provisions Act, 1952	28-12-2022	Employees Provident Fund-Body under the Ministry of Labour and Employment
9	Certificate of Registration of Contract Labour Act after amendment	10-04-2023	Government of Telegana
10	Labour license of erection and commissioning of solar power plant after amendment	24-05-2023	Government of Telegana
Power Evacuation Related			
11	Sanction of estimates for Transmission line & Bay Extension works for 42MW Solar PP at 132 KV	22-04-2016	Transmission Corporation of Telangana Ltd
12	Approval of proposed route of 42MW Solar project	28-10-2016	Transmission Corporation of Telangana Ltd
13	Intimation to deposit Engineering charges and spare costs	06-12-2016	Transmission Corporation of Telangana Ltd
14	Submission of undertaking & DD for evacuation scheme approval & sanction of estimates	21-12-2016	
15	Approval of proposal for 132 KV line & bay extensions along with metering bay works	15-02-2017	Transmission Corporation of Telangana Ltd
16	Approval of Drawings and GTPs of 132kv and 33kv C&R panels and SAS	04-03-2017	Transmission Corporation of Telangana Ltd
17	Approval of profile along with tower schedule from Loc No. 1-11 including Gantries	07-03-2017	Transmission Corporation of Telangana Ltd
18	Approval of Drawings and GTPs of 132kv CVT's	16-03-2017	Transmission Corporation of Telangana Ltd
19	Approval of Drawings and GTPs of OPGW Cable and Hardware accessories	07-04-2017	Transmission Corporation of Telangana Ltd
20	Approval of data requirement sheets and specification of approach cable	08-05-2017	Transmission Corporation of Telangana Ltd
21	GTPs & Drawings of 132kv Metering CTs approved with certain modifications	10-05-2017	Transmission Corporation of Telangana Ltd
22	Calibration certificate Current transformer	06-06-2017	Ganga Calibration Services Private Limited
23	Calibration certificate Voltage transformer	06-06-2017	Ganga Calibration Services Private Limited
24	Approval of design under Section 54 of The Electricity Act and CEA Regulations	20-06-2017	Government of Telegana - Electrical Inspector
25	ABT meter Calibration certificate	24-06-2017	Ganga Calibration Services Private Limited
26	Statutory Approval Under Regulation 32 of CEA (Safety and Electric Supply) for 42MW AC PV Solar Power Plant	19-07-2017	Government of Telegana - Electrical Inspector
27	Approval of Electrical Installation and Energisation under Electricity Act and CEA Regulations	19-07-2017	Government of Telegana - Electrical Inspector
28	Power Quality test report of NSPL	18-03-2018	Yathva Energy Solution Pvt. Ltd.
29	Approval for energisation of proposed route	17-11-2018	Bharat Sanchar Nigam Limited

Source: Investment Manager

Appendix 4.5 – NSPL: Summary of approvals and licences (2/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
30	No objection letter for fire clearance	09-02-2016	Telangana state disaster response and fire services (Hyderabad)
31	Industrial Entrepreneur Memorandum I	02-09-2016	Government of India-Ministry of Commerce & Industry
32	Module supply framework agreement b/w First Solar FE Holdings PTE Ltd and SPD	13-02-2017	-
33	License of erection and commissioning of solar plant under Contract Labour Act	29-04-2017	Government of Telegana - Labour Department
34	Intimation regarding CTE 42MW solar PV power plant of NSPL	05-06-2017	Telegana state pollution control board
35	Payment receipt of drawings approval and industry department user charges	16-06-2017	Government of Telegana
36	Ground water approval	21-11-2023	
37	Ground water approval	06-08-2024	Government of Telegana - Groundwater Department
38	Submission of Cess Demand Draft against BOCW Act, 1996	05-10-2017	Telangana Building & Other Construction Workers Welfare Board
39	COD declaration of 42MW solar PV power plant of NSPL	08-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
40	Industrial Entrepreneur Memorandum II	01-01-2018	Government of India-Ministry of Commerce & Industry
41	No objection letter for conversion to Non-Agricultural land	21-03-2018	Gram panchayat Jalalpuram
42	Renewal of License of erection and commissioning of solar plant	16-04-2018	Government of Telegana - Labour Department
43	Renewal of License of erection and commissioning of solar plant	21-05-2019	Government of Telegana - Labour Department
44	Certificate of registration of contract labour (max 150 labour)	30-07-2020	Government of Telegana - Labour Department
45	Approval of plan under Factories Act, 1948 I	14-10-2020	Government of Telegana - Factories Department
46	Approval of plan under Factories Act, 1948 II	20-10-2020	Government of Telegana - Factories Department
47	Payment of land development charges	18-05-2021	Government of Telegana
48	Registration of Borewell in NSPL, Waddekothapally	25-05-2021	Sarpanch, Gram Panchayat
49	Stability Certificate	04-01-2026	DPR Engineers Associates
	Commissioning related		
50	SLDC clearance for 42 MW of Solar project	21-09-2017	Transmission Corporation of Telangana Ltd
51	Synchronization to the grid of 33MW	13-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
52	Synchronization to the grid of 5MW	26-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
53	Synchronization to the grid of 4MW	06-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
54	Commercial Operation Date for NSPL	14-12-2017	Northern Power Distribution Company of Telangana Ltd.

Source: Investment Manager

Appendix 4.6 – BREPL: Summary of approvals and licences (1/1)

Sr. No.	Approvals	Date of Issue	Issuing Authority
Commissioning Related			
1	Safety Clearance Certificate	09-12-2015	Government of Andhra Pradesh – Chief Electrical Inspector
2	Solar Commissioning Certificate	09-12-2015	Government of Andhra Pradesh – Chief Electrical Inspector
3	Synchronization of Solar power plant to the grid	26-12-2015	Southern Power Distribution Company of A.P. Limited
4	Handing over of the plant and commencement of O&M	21-04-2016	Mahindra Susten Private Limited
5	SPV permitted to declare COD	27-04-2016	Southern Power Distribution Company of A.P. Limited
6	Handing over of the project	03-10-2016	Brightsolar Renewable Energy Private Limited
7	Work Completion Certificate	04-12-2015	Transmission Corporation of Andhra Pradesh Limited
Power Evacuation Related			
8	Consent to erect DCOH Line to evacuate power	07-10-2015	Southern Power Distribution Company of A.P. Limited
9	Sanction for erection transmission line	19-10-2015	Southern Power Distribution Company of A.P. Limited
10	Approval to power evacuation drawings	04-09-2015	Transmission Corporation of Andhra Pradesh Ltd
11	Approval of erection of bay extension	08-09-2015	Transmission Corporation of Andhra Pradesh Ltd
12	Approval by CEA for installation of Voltage Equipment	09-12-2015	Government of Andhra Pradesh – Electrical Inspectorate
13	Estimate for evacuation of power	15-12-2015	Southern Power Distribution Company of A.P. Limited
14	Synchronization of Solar power plant with the grid	26-12-2015	Southern Power Distribution Company of A.P. Limited
15	Request for issuance of COD	31-03-2016	Brightsolar Renewable Energy Private Limited
16	Implementation of SCADA	16-04-2016	Andhra Pradesh Power Coordination Committee
17	Provision of H.T. Metering arrangements at site	06-09-2016	Southern Power Distribution Company of A.P. Limited
Project Related Approvals			
18	Registration as per Andhra Pradesh Solar Power Policy-2015	26-10-2015	New & Renewable Energy Development Corporation of Andhra Pradesh Ltd
19	Approval to Factory Plans	26-11-2015	Government of Andhra Pradesh – Factory Department
20	Approval of Gram Panchayat	08-12-2015	Basavanapalli Gram Panchayat
21	License to work a factory	19-12-2015	Office of Inspector of Factories
22	Return of Performance Bank Guarantee	20-06-2016	Southern Power Distribution Company of A.P. Limited
23	Return of Additional Bank Guarantee	29-06-2017	Southern Power Distribution Company of A.P. Limited
24	NOC request to enter into Share Purchase Agreement	22-07-2021	Brightsolar Renewable Energy Private Limited
25	Approval to enter into Share Purchase Agreement	27-07-2021	Kotak Infrastructure Debt Fund Ltd
26	Submission of annual fee for renewal of Factory License	12-12-2022	Brightsolar Renewable Energy Private Limited
Warranty Related			
27	Assignment of warranty by MSPL to BREPL	09-04-2021	TrinaSolar
Statutory Approvals			
28	Certificate of Importer-Exporter Code	29-01-2015	Government of India(Ministry of Commerce and Industry)
29	Allotment of Importer-Exporter Code Number letter	23-07-2015	Government of India(Ministry of Commerce and Industry)
30	Certificate of Registration of Establishment	21-09-2015	Government of Andhra Pradesh Labour Department
31	Industrial Entrepreneurs Memorandum Section	02-09-2016	Government of India
32	Memorandum Intimating Commencement of Commercial Production	23-09-2016	Ministry of Commerce and Industry
33	Factory License Renewal	06-01-2026	Government of Andhra Pradesh Factory Department
34	Certificate of Registration of Establishment Form C	30-03-2023	Government of Andhra Pradesh Labour Department
35	Groundwater Approval	23-10-2025	Government of Andhra Pradesh
36	Allotment of Code Number under Employees Provident Fund	02-06-2023	Employees Provident Fund

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (1/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
1	ESPL	Rajasthan Urja Vikas and IT Services Limited	ESPL	Supreme Court	Revenue	<p>Background of the case: The Civil Appeal is preferred by Rajasthan Urja Vikas and IT Services Ltd. (formerly known as Rajasthan Urja Vikas Nigam Limited) ("RUVITSL") before the Supreme Court challenging the common judgment dated 14.08.2024 ("Impugned Order") passed by Ld. Appellate Tribunal for Electricity ("Ld. APTEL") in Appeal No. 26 of 2022 & batch, wherein Ld. APTEL held that the SGD Notification 2020 is a Change in Law event and remanded the matter back to respective ERC's (for various generators) for providing financial relief on this account including the carrying costs in accordance with the PPA and applicable law. However, in the case of ESPL, Ld. APTEL held that ESPL is not entitled to the similar relief since it approached APTEL directly, without first invoking the jurisdiction of the Ld. RERC, but granted liberty to ESPL to approach the Ld. RERC seeking the reliefs and held that in case ESPL approach the Ld. RERC within four weeks from the date of the Impugned Order, it shall consider the petition on its merits and in the light of the law declared in the Impugned Order.</p> <p>Current Status: The Written Submissions and Convenience Compilation of Documents on behalf of ESPL has been filed before the Supreme Court. The next hearing date is yet to be notified.</p>
2	ESPL	ESPL	Solar Energy Corporation of India Ltd. & Anr.	RERC	Revenue	<p>Background of the case: The Petition is filed by ESPL seeking a declaration that the Safeguard Duty imposed by the Ministry of Finance vide its Notification dated 29.07.2020 is a 'Change in Law' event as per the provisions of the PPA and in light of the law declared in the Judgment dated 14.08.2024 passed by the Hon'ble APTEL in Appeal No. 26 of 2022 & batch ("APTEL Order"), including issuance of appropriate order(s) / direction(s) to the DISCOMs to pay compensation to ESPL along with the carrying cost in order to reconstitute ESPL to the same economic position as if the Change in Law did not occur.</p> <p>Current Status: The Commission directed the matter to be listed for hearing on merits. The next hearing date is yet to be notified.</p>
3	MRPL	MRPL	–	Supreme Court	Revenue	<p>Background of the case: The Civil Appeals are filed by Telangana DISCOMs and SECI challenging the Order dated 15.09.2022 respectively passed by the Ld. APTEL in Appeal No. 256 of 2019 and batch cases (Parampujya Solar Energy Pvt. vs. CERC & Ors.) ("Impugned Order / Parampujya Order"), whereby the Ld. APTEL held SGD 2018 and GST to be a Change in Law events and allowed compensation along with the carrying cost to the power generators who do not have a restitution clause under their Power Purchase Agreement(s).</p> <p>MRPL has filed the Impleadment Applications ("IA") seeking impleadment in the CA 8880/2022 & CA 505/2023 ("Civil Appeals") respectively in order to assist the Court on the questions of law, on account of it being directly impacted by the outcome of the said Civil Appeals and also being similarly / identically placed as Respondent No. 1 (Parampujya Solar Energy Pvt. Ltd.) and Respondent No. 2 (Wardha Solar (Maharashtra) Private Ltd.) in the Civil Appeals since it also doesn't have a restitution clause in its Power Purchase Agreement.</p> <p>The relief of carrying cost was granted to MRPL by CERC (despite there being no restitution clause in its PPA) vide the Order dated 16.10.2023 passed in Petition No. 228/MP/2021 in line with the Parampujya Order, against which the Supreme Court is hearing the Civil Appeals. However, the Supreme Court has made the enforcement of the said relief subject to the outcome / adjudication of the present Civil Appeals. Hence, the enforcement of the relief of carrying cost of MRPL is made subject to the outcome of the present Civil Appeals, and thus, MRPL has filed the Impleadment Application.</p> <p>Current Status: Impleadment Application was declined by the Supreme Court, however, the Supreme Court was pleased to allow MRPL to intervene in the matter and file its written submissions as an intervener to assist the court on the legal issue involved in the Civil Appeals. MRPL Filed its written submissions in February 2025. The next fixed date of hearing is yet to be notified.</p>

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (2/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
4	MRPL	Chhattisgarh State Power Distribution Company Limited	CERC & Others	APTEL	Revenue	<p>Background of the case: The Appeal has been filed by the Chhattisgarh State Power Distribution Company Limited (“CSPDCL”) against the Final order dated 16.10.2023 passed by Ld. CERC in Petition No. 228/MP/2021 (“Impugned Order”), wherein Ld. CERC has allowed the Change in Law claim of MRPL on account of imposition of safeguard duty on the import of solar cells, whether or not assembled in modules or panels, vide Notification No. 1/2018-Customs (SG) dated 30.07.2018 & Notification No. 2/2020-Customs (SG) dated 29.07.2020 issued by the Department of Revenue, Ministry of Finance (Government of India) along with the carrying cost in line with the APTEL’s Judgment dated 15.09.2022 passed in Appeal No. 256 of 2019 (“Parampujya Order”).</p> <p>However, the said Parampujya Order is under challenge before the Supreme Court in Civil Appeal No. 8880/2022, wherein the Supreme Court vide its Order dated 12.12.2022 has made the enforcement of the Parampujya Order subject to the outcome of the aforesaid Civil Appeal. Hence, even though CERC allowed the relief of carrying cost to MRPL, however, the execution of the same is subject to the Final Orders to be passed by the Supreme Court in the Civil Appeal No. 8880/2022.</p> <p>Current Status: The matter was last listed on 22.02.2024 for the pronouncement of the order on the IA filed by CSPDCL seeking an interim stay of the Impugned Order (qua which the arguments were concluded on the hearing dated 06.02.2024). Vide the Order, the APTEL has disposed of the said IA and has not granted the relief of stay on the Impugned Order to CSPDCL. The APTEL vide the same order also held that any payment made by CSPDCL to MRPL during the pendency of this Appeal, towards their change in law claim, shall be subject to the result of the main Appeal. The APTEL also recorded the undertaking of MRPL that in the light of the order of the Supreme Court in the Parampujya Order, they would, for the time being, not insist on payment of carrying cost; and, in case CSPDCL pays the principal amount along with the discounted factor as determined by the CERC, they would not take any coercive action during the pendency of the appeal. The next date of hearing is yet to be notified.</p>
5	MRPL	MRPL	Labour Officer, Labour Department	Madhya Pradesh High Court	Expense	<p>Background of the case: Labour department raised demand of BOCW cess at the rate of 1% (one percent) on total contract price on INR 12,44,00,00,000 (Indian Rupees One Thousand Two Hundred Forty Four Crores), instead on only construction cost, BOCW on which at the rate of 1% (one percent) amounts to INR 34,95,328 (Indian Rupees Thirty Four Lakhs Ninety Five Thousand Three Hundred Twenty Eight). MRPL made appeal to the Appellate Authority (resting with Additional Labour Commissioner), by paying fees at the rate of 1% (one percent) of total demand i.e. INR 12,44,000 (Indian Rupees Twelve Lakhs Forty-Four Thousand). Appellate Authority asked to pay 25% (twenty five percent) of total demand as a pre-deposit for accepting the Appeal. MRPL, subsequently filed Writ Petition before the Madhya Pradesh High Court asking for relief on two fronts: (1) Waiver as to pre-deposit at the rate of 25% (twenty five percent) of total demand. (2) Consider BOCW cess at the rate of 1% (one percent) on construction cost.</p> <p>Current Status: The matter is currently pending for final hearing.</p>
6	MRPL	MRPL	RUMSL	CERC	Revenue	<p>Background of the case: MRPL has filed a petition before the CERC against its oftakers RUMSL, MPPMCL and DMRC in the respective power purchase agreements and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022.</p> <p>Current Status: CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified.</p>
7	MRPL	MRPL	SECI	CERC	Revenue	<p>Background of the case: MRPL has filed a petition before the CERC against its oftaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022.</p> <p>Current Status: CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified.</p>

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (3/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
8	MSUPL	MSUPL	SECI	CERC	Revenue	<p>Background of the case: MSUPL has filed a petition before the CERC against its offtaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022.</p> <p>Current Status: CERC has tagged the petition filed by MSUPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified.</p>
9	NSPL	NSPL	The State of Telangana & Others	High Court of Telangana	Regulatory	<p>Background of the case: During the year ended March 31, 2025, Transmission Corporation of Telangana Limited (TCTL) invoiced NSPL for deviation charges for the first time under the TSERC Regulations, 2018, which had become effective from April 2023. These charges, known as Periphery Deviation Charges, relate to deviations in power generation at the state periphery level. A writ petition challenging the applicability of these charges on grounds that generators lack control over them was filed by the Industry Association before the Telangana High Court. On September 2, 2024, the Court directed generators to deposit 50% of the charges on an interim basis, pending final adjudication. Further, the interim order by Hon'ble Telangana High Court is modified by Hon'ble Supreme Court of India in its order dated 31 Jan 2025 to the extent that the petitioners shall deposit 25% of the Periphery Deviation Charges until further orders of the Hon'ble Supreme Court and the matter will be open for Hon'ble High Court to proceed with disposal of the main writ petition.</p> <p>Current Status: The case is expected to be listed for hearing in April 2026</p>
10	MRPL	Gajra Kanwar	MRPL & Others	SDM, BAP	Land	<p>Background of the case: Title related dispute – claiming ownership based on a mutation record of 1970. The plaintiff had filed the principal suit for reinstatement of its name in the revenue records and declaration of its rights over the property.</p> <p>Further, a temporary injunction application (before SDM, BAP) was filed for maintenance of status quo over the subject property. The said application before SDM, BAP, was rejected (vide order dated 16.04.2021). Subsequently, a stay application against the SDM, BAP's order before Revenue Appellate Authority (RAA), Jodhpur, and subsequent appeal against the same before Revenue Board, Ajmer, were also rejected vide orders dated 28.06.2021 (RA No. 78/2021) and 23.05.2022 (TA/2951/2021/Jodhpur) respectively.</p> <p>Thereafter, the petitioner approached the Rajasthan High Court in further appeal and the said appeal was dismissed on 05.12.2022, with a direction to the trial court i.e SDM, BAP to decide the principal suit within six months.</p> <p>Separately, the aforesaid stay application before RAA, Jodhpur was accompanied with an appeal and the said appeal was dismissed by RAA Jodhpur on 24.05.2023 (in light of Rajasthan High Court's order dated 05.12.2022).</p> <p>Current Status: The Matter is pending for evidence of plaintiff. Next date of hearing – 24.04.2026</p>

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (4/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
11	MSUPL	Bhawar Singh	Gulab Chand & Others including MSUPL	Adj Court - Bikaner	Land	<p>Background of the case: Title related dispute - Plaintiff has claimed: (a) to have executed an unregistered agreement to sale in January 2016 with previous landowners; and (b) paid an advance amount of INR 40,00,000 for purchase of land parcels within 60 days of such agreement. Plaintiff has now filed petition with ADJ Court, Bikaner requesting to cancel the sale deeds executed by previous landowners.</p> <p>Current Status: The Plaintiff filed an application for taking certain documents on record. Next date of hearing – 20.04.2026.</p>
12	MRPL	Bhawar Singh & Others	Tulch Kanwar & Others	SDM, BAP	Land	<p>Background of the case: The subject property was originally owned by the father of the plaintiffs and defendants no. 2 to 4 (Ganga Singh). It has been alleged that after the father's death, defendants no. 1 to 4 have in connivance with the patwari, transferred the subject land in their name in the records. The plaintiffs have further alleged that this is despite the fact that 4/16th of the subject land is in their possession. Hence this suit has been filed for declaration of khatedari (ownership) rights of plaintiffs over 4/16th of subject land (U/s 88, 92A and 188 of Rajasthan Tenancy Act). Further, the temporary injunction application had been filed to restrain the defendants from dispossessing the plaintiffs from their portion of subject land (u/s 212 of Rajasthan Tenancy Act).</p> <p>MRPL has in its defense stated that the necessary mutations in favour of defendants no. 1 to 4 were carried out in 1999 and hence this suit is barred by limitation. Further, the plaintiff wasn't in possession of any portion of subject land and lastly, SDM, BAP did not have jurisdiction to hear such matters.</p> <p>Current Status: Matter pending for decision.</p>
13	MSUPL	Laxmanram	Arjun Singh & Others including MSUPL	Deputy Commissioner Colonisation, Bikaner	Land	<p>Background of the case: One stranger to the land named as Laxman Ram filed the present application challenging the order passed by Assistant Commissioner Colonisation (ACC) and Tehsildar Colonisation dated 07.05.2012 and 12.06.2013 respectively, granting Khatedari rights to Ms. Geeta and Ms. Chhoti (erstwhile owners of land before MSUPL became the owner) on the grounds that they were dead at the time of grant of Khatedari rights, and the fact of their death was hidden from Assistant Colonisation Commissioner and Colonisation Tehsildar, Kolayat.</p> <p>Current Status: Reply filed by us. Service of Other respondents. Next date of hearing is 13.05.2026.</p>
14	MRPL	SPDA	CERC	Delhi High Court	CERC DSM Regulations, 2022	<p>Background: SEIT is a member of Sustainable Projects Development Association (SPDA). SPDA has filed the Writ Petition No.14783 of 2024 before the Delhi High Court against the CERC DSM Regulations, 2022 wherein the tightening of deviation bands along with the deviation charges has been challenged before the Delhi High Court. The matter has been clubbed and being heard with other matters pending before the Delhi High Court with regards to the CERC DSM Regulations, 2022</p> <p>Current status: The case is listed for hearing on 19 April 2026</p>
15	MRPL					
16	MSUPL					

Source: Investment Manager

Appendix 6 – Summary of Tax Notices

Direct Tax							
Sr. No.	SPV Name	Statue	Assessment Year	Authority	Order Date	Amount Involved (INR Mn)	Remarks
1	MRPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	12/28/2018	63.23	Related to Capital Gains for BREPL and disallowance u/s 14A
			2024-25	Asst. Commissioner of Income Tax	29/06/2025	173.63	Related to addition of income, reducing amount of carry-forward losses by 173.63 mn.
2	NSPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	3/21/2025	1.63 (Excluding accrued interest)	Related to disallowance of expenses. Outstanding demand INR 1.63 Mn

Source: Investment Manager

Appendix 7 – Summary of forecasted Capex

SPV	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40
REWA	48	-	-	-	-	-	-	-	-	-	-	-	-	-
ISTS-01	12	-	-	-	-	-	-	-	-	-	-	-	-	-
Goyalri	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SECI RJ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSUPL	10	-	-	-	-	-	-	-	-	-	-	-	-	-
ASPL	43	-	-	12	-	-	-	12	-	-	-	12	-	-
NSPL	17	-	12	-	-	-	12	-	-	-	12	-	-	-
BREPL	1	-	-	-	-	-	-	-	-	-	-	-	-	-

SPV	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53
REWA	-	-	-	-	-	24	-	-	-	-	-	-	-	-
ISTS-01	-	-	-	-	-	-	-	25	-	25	-	-	-	-
Goyalri	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SECI RJ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MSUPL	-	-	-	-	-	-	-	-	25	-	25	-	-	-
ASPL	-	-	12	-	-	-	12	-	-	-	-	-	-	-
NSPL	-	12	-	-	-	12	-	-	-	-	-	-	-	-
BREPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 8 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>