

<p>The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>Units: Scrip ID/Symbol: SEITINVIT ISIN: INE0R8O23017</p>	<p>Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001</p> <p>Debt Securities: Scrip Code: 976381 ISIN: INE0R8O07010 Scrip Code: 976952 ISIN: INE0R8O07036 Scrip Code: 976953 ISIN: INE0R8O07028</p>
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Subject: Submission of Valuation Report and NAV for the financial year ended March 31, 2026

Dear Madam/Sir,

Pursuant to regulation 21(4) and 21(6) 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**”), Sustainable Energy Infra Investment Managers Private Limited (“**Investment Manager**”) acting in its capacity as Investment Manager of Sustainable Energy Infra Trust (“**SEIT**”) are hereby submitting the attached Valuation Report for the financial year ended March 31, 2026, as prepared by Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238).

Further, in pursuant to Regulation 10(21) of SEBI InvIT Regulations, the Net Asset Value (“NAV”) of SEIT as on March 31, 2026, based on the above-mentioned Valuation Report issued by the 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	-	-
E	Net Assets attributable to unitholders (C-D)	32,372.27	37,361.36
F	No. of units	32,40,00,000	32,40,00,000
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 annexed consolidated financial statement.*

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

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;

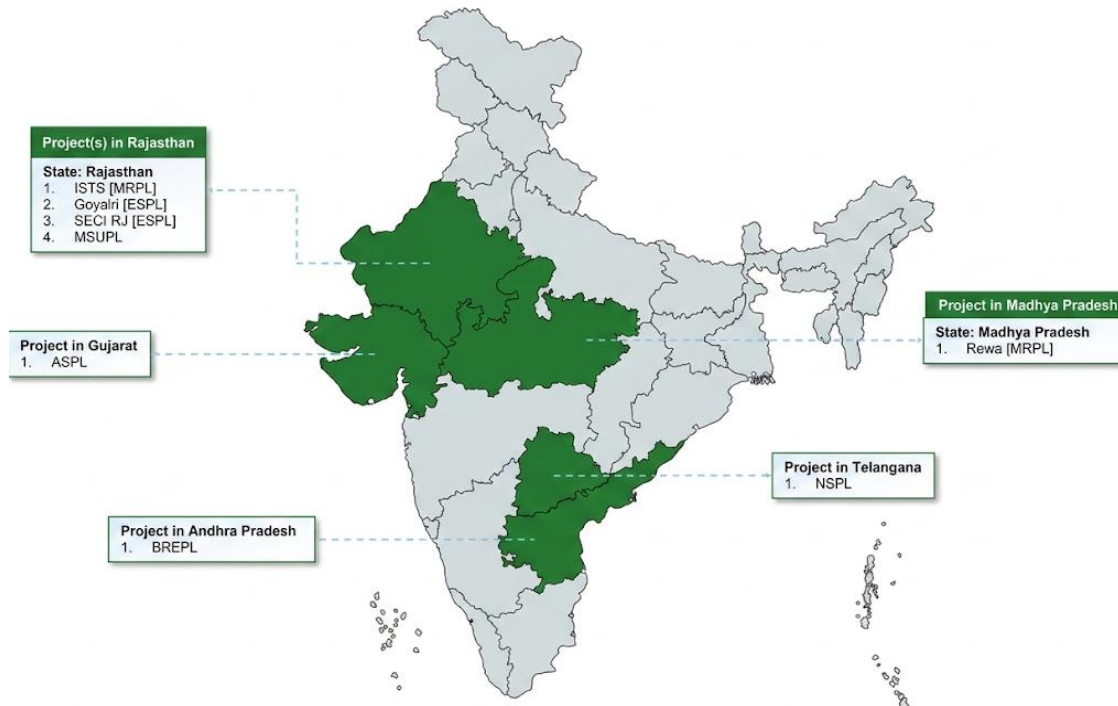
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3. Overview of the InvIT and SPVs

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

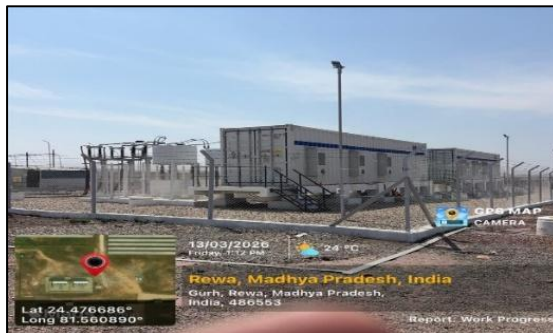
**Tariff of Rewa is subject to escalation as per the terms of the PPA

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



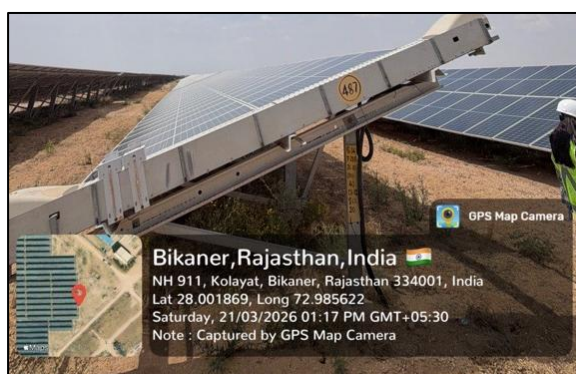
SECI RJ:

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

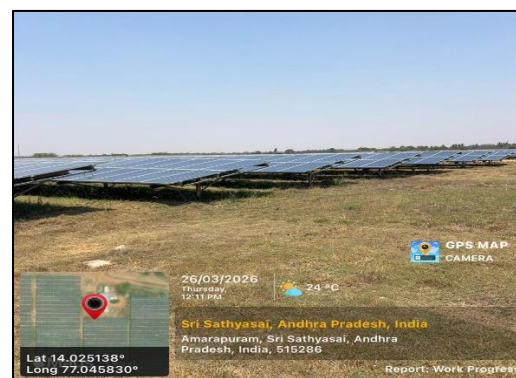
Source: Investment Manager

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

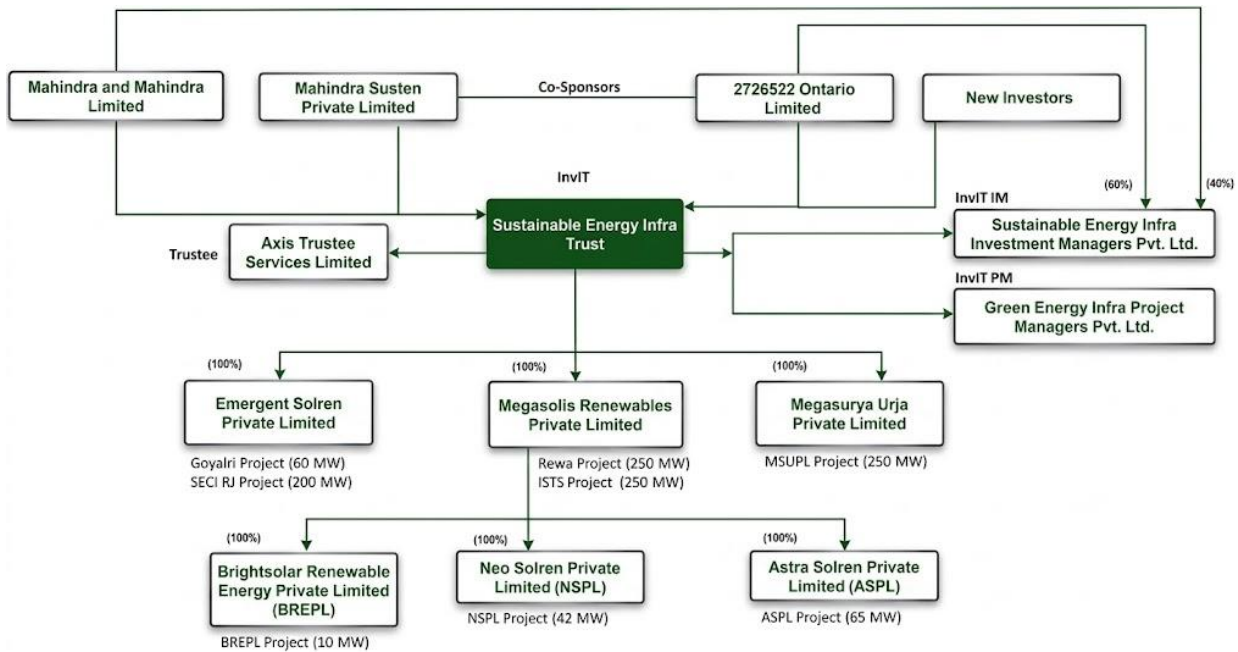
My team had conducted physical site visit of BREPL on 26th March 2026. Following are the pictures of the Plant site:

BREPL Solar Plant, Jammalabanda, Andhra Pradesh



4. Structure of the Trust

The following is the structure of the Trust as on 31st March 2026:



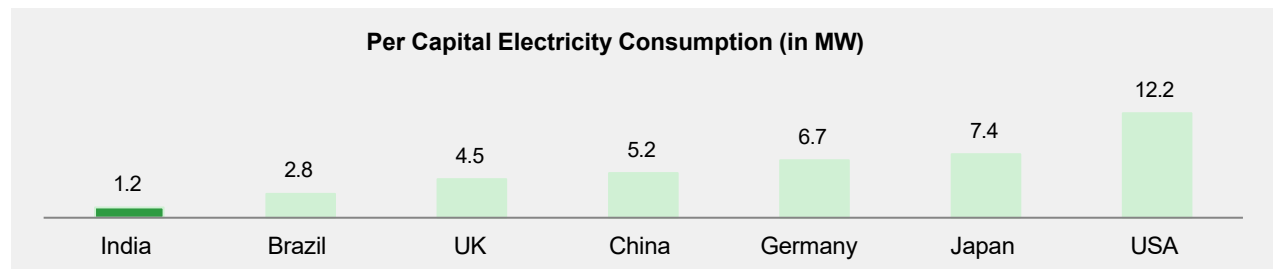
Source: Investment Manager

*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).

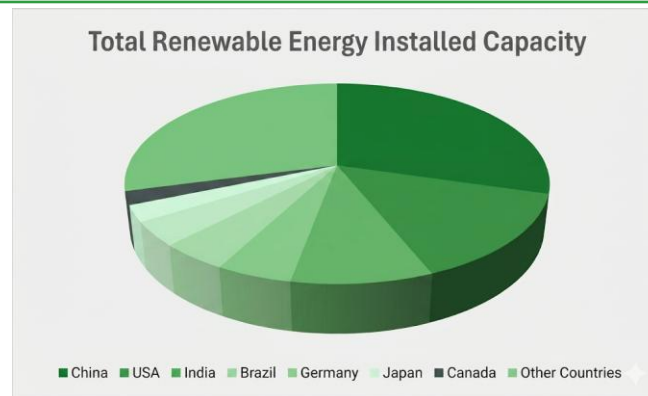
Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted 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.

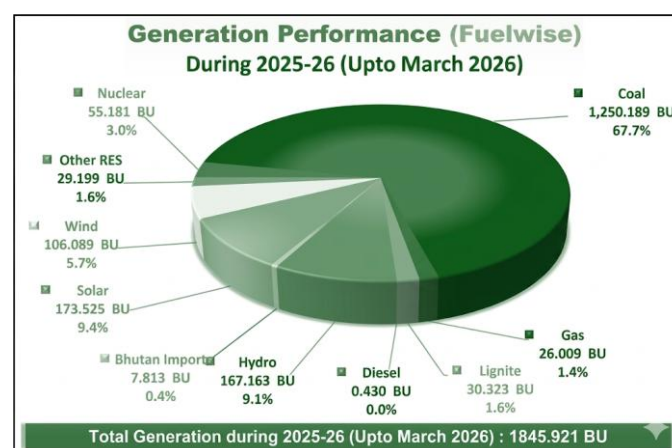
Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% till 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power 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.

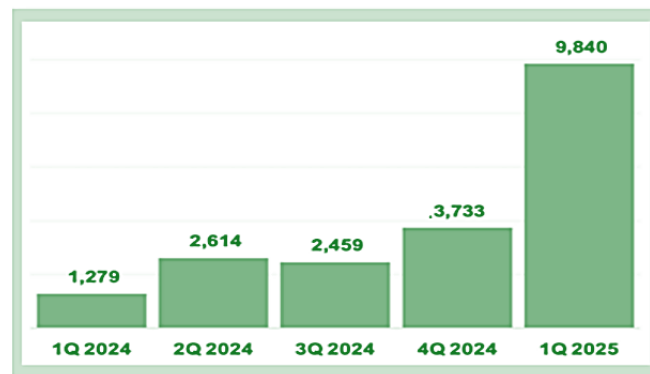
Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹4,109 crore (February 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)



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.

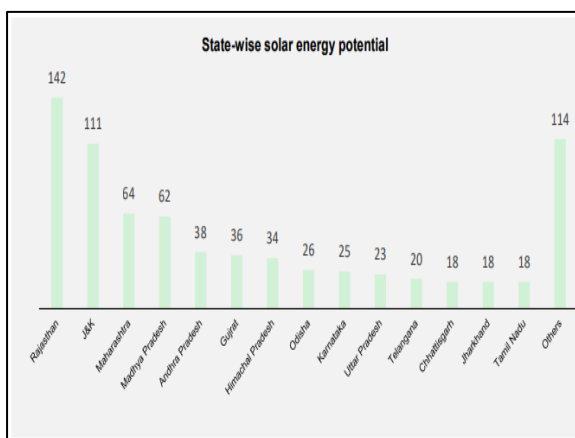
Investments in India's Renewable Energy Sector (US\$ million)



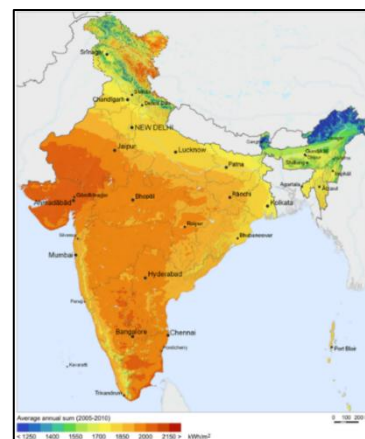
Source: JMK Research, News Reports

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

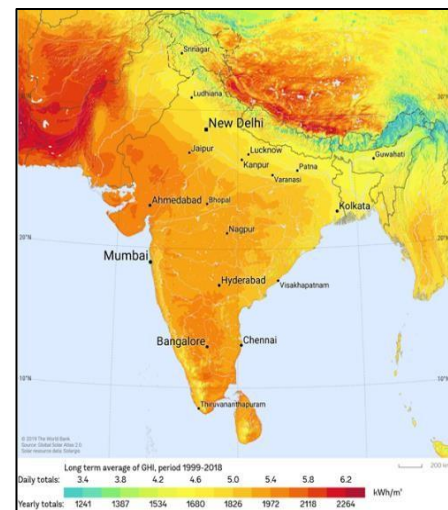
- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.
- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the 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.

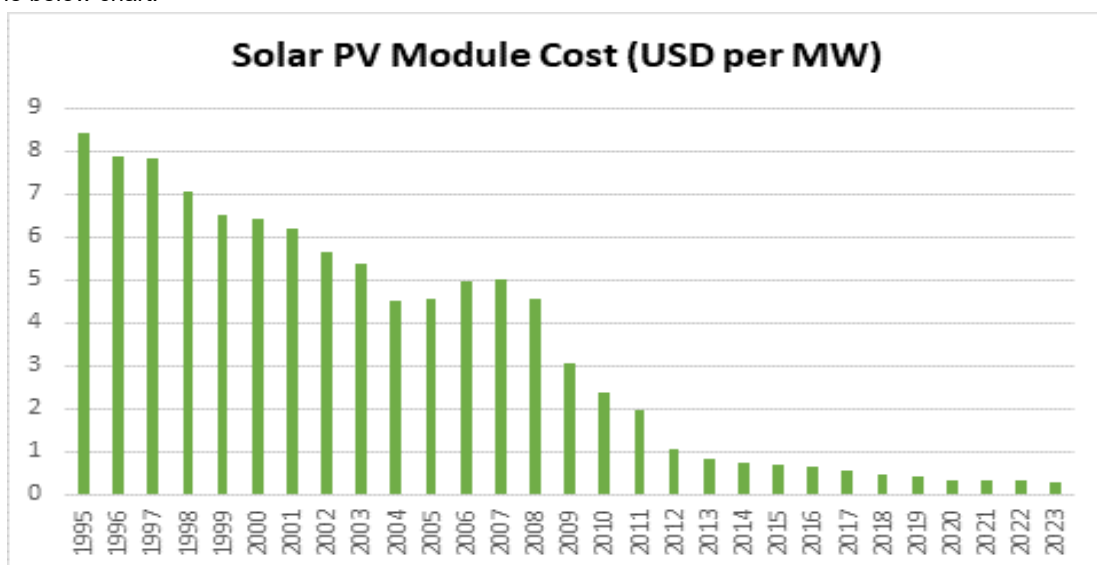
vi. Plant Availability Factor (PAF)

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		2.53	SECI
3	Goyalri	ESPL	4.35	NTPC
4	SECI RJ		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

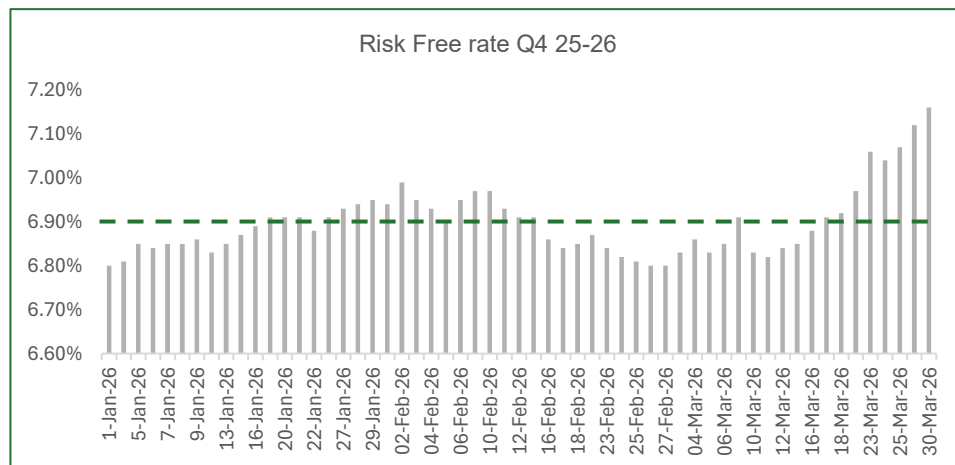
Beta = a measure of the sensitivity of assets to returns of the overall market

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	
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 Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	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	
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										Cash flows pertaining to CER				Total PV of Cash Flows								
					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	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 Ghatore
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 WRLDC	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 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 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>>