Ref: SEIT-LCS-SE-BM-004-28102026 October 28, 2026

The Listing Department, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Units:** **Scrip ID/Symbol**: SEITINVIT **ISIN**: INE0R8O23017	**Corporate Relationship Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 **Debt Securities:** **Scrip Code:** 976381 **ISIN:** INE0R8O07010 **Scrip Code:** 976952 **ISIN:** INE0R8O07036 **Scrip Code:** 976953 **ISIN:** INE0R8O07028

Subject: Outcome of the Meeting of the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited, the Investment Manager of Sustainable Energy Infra Trust held on Wednesday, October 28, 2026

Dear Madam/Sir,

In furtherance to our intimation dated October 21, 2026, and in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("**Investment Manager**") acting in its capacity as Investment Manager of Sustainable Energy Infra Trust ("**SEIT" / "Trust"**), at their meeting held today i.e. Wednesday, October 28, 2026, considered and approved, *inter-alia*, the following matters:-

1. Un-audited standalone and consolidated financial information of SEIT for the quarter and half-year ended September 30, 2026, along with a limited review report of the statutory auditor, which is enclosed as **Annexure A.**

2. Declaration of distribution for the quarter ended as on September 30, 2026, amounting to **INR 3.13984** per unit to all the unitholders of SEIT as per the details set out below:

Particulars	**Details**
Distribution per unit	
(a) Distribution as interest	INR 3.13797 per unit
(b) Distribution as other income	INR 0.00187 per unit
Total Distribution per unit	**INR 3.13984 per unit**
No. of Units	324,000,000 Units
Total Distribution Amount	INR 1,017,308,160

The Record Date for the purpose of distribution to the Unitholders has been fixed as October 31, 2026, and distribution will be paid to the Unitholders within five working days from the record date.

3. Investor Presentation for the quarter ended September 30, 2026, is enclosed as **Annexure B.**

4. Valuation Report prepared by Mr. Manish Gadia, independent valuer (IBBI Registration Number IBBI/RV/06/2019/11646) ("Registered Valuer"), pursuant to the relevant provisions of the SEBI InvIT Regulations, for the half year ended September 30, 2026, is enclosed as **Annexure C.**

5. Pursuant to Regulation 10 of SEBI InvIT Regulations, the Net Asset Value ("NAV") of SEIT as on September 30, 2026, based on the above-mentioned Valuation Report issued by the independent Registered Valuer, is as follows:

Particulars	**Book Value***	**Fair Value***
A. Total Assets (INR in Million)	64,310.89	68,603.43
B. Total Liabilities (INR in Million)	31,988.00	31,988.00
C. Net Assets (INR in Million) (A-B)	**32,322.89**	**36,615.43**
D. Less: Non-Controlling Interest (INR in Million)	-	-
E. Net assets attributable to Unitholders (C-D) (INR in Million)	**32,322.89**	**36,615.43**
F. No. of Units (Nos. in million)	324.00	324.00
G. NAV per Unit (INR per Unit) (E/F)	**99.76**	**113.01**

**These are based on the standalone financial information as on September 30, 2026. For NAV based on the consolidated financial information, please refer to the enclosed consolidated financial information.*

6. SEIT has maintained the 'Security Cover' as at and for half year ended September 30, 2026, as per the terms and conditions specified in the relevant Debenture Trust Deed(s). Further, the Security Cover Certificate dated October 28, 2026, including compliance with all the covenants pursuant to Regulation 54 and Regulation 56(1)(d) of SEBI LODR read with SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, is enclosed as **Annexure D.**

The meeting of the Board of Directors of the Investment Manager commenced at 12:15 p.m. (IST) and concluded at 03:45 p.m. (IST).

We request you to kindly take this on record.

Yours sincerely

For **Sustainable Energy Infra Investment Managers Private Limited**

(acting as the Investment Manager of Sustainable Energy Infra Trust)

Ilaa Jayesh Udeshi

Digitally signed by Ilaa Jayesh Udeshi
Date: 2026.10.28 16:01:02 +05'30'

Ilaa Udeshi

Compliance Officer and Head-Company Secretary

CC:

Axis Trustee Services Limited (Units Trustee) Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.	**Catalyst Trusteeship Limited (Debt Security Trustee)** Unit No - 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
Sustainable Energy Infra Investment Managers Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Sustainable Energy Infra Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sustainable Energy Infra Trust (the "InvIT" or "Trust") for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the Listing Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements (as explained in paragraph 5 below), in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP
Chartered Accountant

Deloitte
Haskins & Sells LLP

5. We draw attention to Note A(4) of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

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

MEHUL RAJANIKANT T PAREKH

Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.10.28 14:42:32 +05'30'

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513LBBCFL2362

Place: Mumbai
Date: October 28, 2026

Sustainable Energy Infra Trust
Standalone Financial Information
for the quarter and half year ended September 30, 2026

Sustainable Energy Infra Trust (SEIT)
Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Website: https://www.seit.co.in; Email: compliance@seit.co.in; Phone: +91 22 6209 7900
SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

I. Standalone Statement of Assets and Liabilities as at September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
ASSETS			
Non-current assets			
Other intangible assets	0.52	0.67	0.82
Intangible assets under development	-	-	-
Financial assets			
Investments	19,426.06	19,449.06	18,932.04
Loans	43,206.85	43,524.16	44,710.77
Other financial assets	1,560.67	1,595.26	935.22
Income tax asset (net)	0.74	0.15	0.41
Other assets	-	-	-
	64,194.84	64,569.30	64,579.26
Current assets			
Financial assets			
Investments	102.92	-	498.40
Cash and cash equivalents	5.84	64.64	32.98
Other bank balances	-	-	-
Other financial assets	-	0.01	-
Other current assets	7.29	0.44	2.11
	116.05	65.09	533.49
Total assets	64,310.89	64,634.39	65,112.75
EQUITY AND LIABILITIES			
Equity			
Unit capital	32,400.00	32,400.00	32,400.00
Other equity	(77.11)	(27.73)	199.95
Total equity	32,322.89	32,372.27	32,599.95
Non-current liabilities			
Financial liabilities			
Borrowings	31,375.60	31,705.70	31,964.16
Deferred tax liabilities (net)	0.03	-	0.19
	31,375.63	31,705.70	31,964.35
Current liabilities			
Financial liabilities			
Borrowings	596.79	533.90	533.18
Trade payables			
- Dues of micro enterprises and small enterprises	0.13	0.02	0.16
- Dues of creditors other than micro enterprises and small enterprises	11.05	16.50	11.11
Other financial liabilities	4.31	4.29	3.38
Other current liabilities	0.09	1.71	0.62
	612.37	556.42	548.45
Total liabilities	31,988.00	32,262.12	32,512.80
Total equity and liabilities	64,310.89	64,634.39	65,112.75

Deloitte Haskins & Sells LLP Chartered Accountant

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Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

I. Standalone statement of profit and loss for the quarter and half year ended September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)	Refer note A(7)
A. Income						
Interest income on loans given to subsidiaries	1,533.24	1,524.33	1,605.92	3,057.57	3,215.97	6,293.67
Gain on investment in mutual funds (net)	1.76	1.07	2.00	2.83	2.90	8.42
Interest income on investment in fixed deposits	-	0.03	-	0.03	0.61	0.62
Total income	1,535.00	1,525.43	1,607.92	3,060.43	3,219.48	6,302.71
B. Expenses						
Investment management fees	34.03	33.20	28.21	67.23	56.43	109.44
Trustee fees	0.59	0.59	0.23	1.18	0.47	2.12
Valuation expenses	-	0.26	0.26	0.26	0.47	1.30
Audit fees	1.91	2.04	2.09	3.95	3.85	8.22
Finance cost	583.21	579.55	674.94	1,162.76	1,313.62	2,523.08
Impairment of investment in equity shares of subsidiary (Refer note A8)	-	23.00	-	23.00	-	333.00
Custodian fees	0.13	0.09	0.05	0.22	0.09	0.15
Amortization expense	0.10	0.05	0.05	0.15	0.09	0.24
Legal and professional expenses	4.54	12.43	6.70	16.97	18.48	37.23
Other expenses	1.26	1.11	5.02	2.37	5.92	3.64
Total expenses	625.77	652.32	717.55	1,278.09	1,399.42	3,018.42
C. Profit before tax (A - B)	909.23	873.11	890.37	1,782.34	1,820.06	3,284.29
D. Tax expense / (credit)						
Current tax expense	0.76	0.45	0.69	1.21	1.35	3.91
Deferred tax expense / (credit)	0.01	0.02	0.17	0.03	0.15	(0.05)
	0.77	0.47	0.86	1.24	1.50	3.86
E. Profit after tax (C - D)	908.46	872.64	889.51	1,781.10	1,818.56	3,280.43
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (i) + (ii)	-	-	-	-	-	-
G. Total comprehensive income (E + F)	908.46	872.64	889.51	1,781.10	1,818.56	3,280.43
Earning Per Unit *						
Basic (INR per Unit)	2.80	2.69	2.75	5.50	5.61	10.12
Diluted (INR per Unit)	2.80	2.69	2.75	5.50	5.61	10.12

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

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Deloitte Haskins & Sells LLP Chartered Accountant

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Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

III. Standalone Statement of Cash Flows for the half year ended September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	1,782.34	1,820.06
Adjustments for:		
Finance cost	1,162.76	1,313.62
Interest income on loans given to subsidiaries	(3,057.57)	(3,215.97)
Interest income on investment in fixed deposits	(0.03)	(0.61)
Impairment of investment in equity shares of subsidiary	23.00	-
Amortisation expense	0.15	0.09
Gain on investment in mutual funds (net)	(2.83)	(2.90)
Operating cash flows before working capital changes	**(92.18)**	**(85.71)**
Movements in working capital:		
(Increase)/decrease in other assets	(6.85)	2.56
(Decrease)/increase in trade payables	(5.34)	4.86
(Increase) in other financial assets	-	(0.75)
(Decrease)/increase in other liabilities	(1.62)	0.13
Cash (used in) operations	**(105.99)**	**(78.91)**
Income taxes paid (net)	(1.80)	(1.00)
Net cash used in operating activities (A)	**(107.79)**	**(79.91)**
B. Cash flows from investing activities		
Purchase of property, plant & equipment, Intangible assets (including Intangible assets under development)	-	(0.44)
Investment in equity shares of subsidiary	-	(1,000.00)
Repayment of loan given to subsidiaries	317.31	1,605.07
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	(100.09)	(416.88)
(Investment in)/maturity of fixed deposits (net)	-	0.70
Interest received on loans given to subsidiaries	3,092.16	3,396.36
Interest received on investment in fixed deposits	0.04	0.62
Net cash generated from investing activities (B)	**3,309.42**	**3,585.43**
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	7,500.00
Repayment of long term borrowings	(270.34)	(7,809.02)
Payment of upfront fees on long term borrowings	-	(14.67)
Interest on borrowings paid	(1,159.61)	(1,249.91)
Distribution to unit holders	(1,830.48)	(1,899.31)
Net cash used in financing activities (C)	**(3,260.43)**	**(3,472.91)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(58.80)**	**32.61**
Cash and cash equivalents at the beginning of the period	64.64	0.37
Cash and cash equivalents at the end of the period	**5.84**	**32.98**

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

Particulars	As at September 30, 2026	As at September 30, 2025
Balances with bank	5.84	32.98
Total cash and cash equivalents	**5.84**	**32.98**

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

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:
(a) Long term borrowings (including current maturities and interest accrued but not due thereon):

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Opening balance (including current maturities and interest accrued but not due thereon)	**32,243.89**	32,760.36
Proceeds from non - convertible debt securities and term loans	-	7,500.00
Interest expenses on borrowings	1,159.63	1,251.39
Amortisation of upfront fees on long term borrowings	3.13	62.23
Repayment of long term borrowings	(270.34)	(7,809.02)
Payment of upfront fees on long term borrowings	-	(14.67)
Interest paid on borrowings	(1,159.61)	(1,249.91)
Closing balance (including current maturities and interest accrued but not due thereon)	**31,976.70**	**32,500.38**

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Deloitte Haskins & Sells Chartered Accountant

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Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

IV. Standalone Statement of Changes in Unitholder's Equity for the half year ended September 30, 2026
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2025	**32,40,00,000**	**32,400**
Units issued during the period	-	-
As at September 30, 2025	**32,40,00,000**	**32,400**
Units issued during the period	-	-
As at March 31, 2026	**32,40,00,000**	**32,400**
Units issued during the period	-	-
As at September 30, 2026	**32,40,00,000**	**32,400**

B. Other equity

Particulars	Attributable to unitholders
	Retained earnings
As at March 31, 2025	**280.70**
Profit for the period	1,818.56
Other comprehensive income for the period	-
Total comprehensive income for the period	**1,818.56**
Less: Distribution during the period (refer note i below)	(1,899.31)
As at September 30, 2025	**199.95**
Profit for the period	1,461.87
Other comprehensive income for the period	-
Total Comprehensive income for the period	**1,461.87**
Less: Distribution during the period (refer note i below)	(1,689.55)
As at March 31, 2026	**(27.73)**
Profit for the period	1,781.10
Other comprehensive income for the period	-
Total Comprehensive income for the period	**1,781.10**
Less: Distributions during the period (refer note i below)	(1,830.48)
As at September 30, 2026	**(77.11)**

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

Deloitte Haskins & Sells LLP Chartered Accountant

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SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

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

V. Standalone statement of net assets at fair value:

Particulars	As at September 30, 2026 (Unaudited)		As at March 31, 2026 (Audited)		As at September 30, 2025 (Unaudited)	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	64,310.89	68,603.43	64,634.39	69,623.48	65,112.75	69,567.20
B. Total Liabilities	31,988.00	31,988.00	32,262.12	32,262.12	32,512.80	32,512.80
C. Net Assets (A-B)	**32,322.89**	**36,615.43**	**32,372.27**	**37,361.36**	**32,599.95**	**37,054.40**
D. Number of units (In million)	324.00	324.00	324.00	324.00	324.00	324.00
E. NAV (C/D) (Amount in INR)	99.76	113.01	99.91	115.31	100.62	114.37

A. Project wise break up of fair value of total assets as at September 30, 2026

Particulars	Enterprise value as per valuation report	Other assets (note 2)	As at September 30, 2026 (Unaudited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,532.00	772.57	14,304.57
ISTS project	13,947.00	1,034.02	14,981.02
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,485.00	212.08	4,697.08
SECI project	10,276.00	1,076.10	11,352.10
Mega Suryaurja Private Limited ("MSUPL")	14,572.00	617.52	15,189.52
Astra Solren Private Limited ("ASPL")	3,790.00	262.59	4,052.59
Neo Solren Private Limited ("NSPL")	2,909.00	156.41	3,065.41
Brightsolar Renewable Energy Private Limited ("BREPL")	801.00	41.33	842.33
Other assets of the Trust	-	118.81	118.81
Total Assets	64,312.00	4,291.43	68,603.43

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

Particulars	Enterprise value as per valuation report	Other assets (note 2)	As at March 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,921.00	903.40	14,824.40
ISTS project	13,895.00	994.74	14,889.74
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,704.00	158.88	4,862.88
SECI project	10,611.00	1,098.11	11,709.11
Mega Suryaurja Private Limited ("MSUPL")	14,531.00	600.14	15,131.14
Astra Solren Private Limited ("ASPL")	4,017.00	125.66	4,142.66
Neo Solren Private Limited ("NSPL")	3,003.00	78.22	3,081.22
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	33.92	914.92
Other assets of the Trust	-	67.41	67.41
Total Assets	65,563.00	4,060.48	69,623.48

C. Project wise break up of fair value of total assets as at September 30, 2025

Particulars	Enterprise value as per valuation report	Other assets (note 2)	As at September 30, 2025 (Unaudited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	14,154.00	783.67	14,937.67
ISTS project	13,994.00	886.91	14,880.91
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,267.00	168.95	4,435.95
SECI project	10,590.00	941.47	11,531.47
Mega Suryaurja Private Limited ("MSUPL")	14,804.00	575.73	15,379.73
Astra Solren Private Limited ("ASPL")	3,845.00	182.03	4,027.03
Neo Solren Private Limited ("NSPL")	2,803.00	132.41	2,935.41
Brightsolar Renewable Energy Private Limited ("BREPL")	856.00	46.81	902.81
Other assets of the Trust	-	536.22	536.22
Total Assets	65,313.00	4,254.20	69,567.20

D. Standalone statement of total returns at fair value :

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)	For the half year ended September 30, 2025 (Unaudited)
Total comprehensive income (as per the standalone statement of profit and loss)	1,781.10	3,280.43	1,818.56
(Less) / Add: Other changes in fair value not recognized in total comprehensive income	(696.55)	1,431.43	896.78
Total Return (note 3)	1,084.55	4,711.86	2,715.34

Notes:

1. Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.

2.Other assets (not forming part of valuation report) represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding Investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.

3. For the half year ended September 30, 2026, the total return has been determined as difference in net assets value as on September 30, 2026 and net assets value as on March 31, 2026 and thereafter increased by the distribution of INR 1,830.48 million already made during the period. For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For the half year ended September 30, 2025, the total return has been determined as difference in net assets value as on September 30, 2025 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 1,899.31 million already made during the period. The total returns at fair value as of March 31, 2026, represent a full year period and are therefore not directly comparable with the half year period ended September 30, 2026.

Deloitte Haskins & Sells LLP Chartered Accountant

Sustainable Energy Infra Trust

Sustainable Energy Infra Trust (SEIT)
Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Website: https://www.seit.co.in; Email: compliance@seit.co.in; Phone: +91 22 6209 7900
SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Standalone Financial Information for the quarter and half year ended September 30, 2026

All amounts in INR million unless otherwise stated

A. Notes to Standalone Financial Information for the quarter and half year ended September 30, 2026

1 The statement of standalone financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") for the quarter and half year ended September 30, 2026 comprises of the Standalone Statement of Assets and Liabilities, Standalone Statement of Profit and Loss, Standalone Statement of Changes in Unit holders' Equity, Standalone Statement of Cashflows, Standalone Statement of Net Assets at Fair Value, Standalone Statement of Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and/or any addendum thereto, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).

2 The Standalone Financial Information of the Trust have been recomended by the Audit Committee and approved by the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on October 28, 2026. The statutory auditors have carried out the Limited Review of the Standalone Financial Information for quarter and half year ended September 30, 2026.

3 SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23-24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Sustainable Energy Infra Investment Managers Private Limited is the Investment Manager and Green Energy Infra Project Managers Private Limited is the Project Manager of SEIT.

4 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of unit capital contains a contractual obligation of the Trust to pay cash distributions to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".

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

Details of utilisation of above mentioned NCS is as follows:

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

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

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010)	Secured	NA	30-Sep-26	03-Feb-34	31-Dec-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	30-Sep-26	27-Jul-30	31-Dec-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	30-Sep-26	27-Jul-32	31-Dec-26

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

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

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Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

A. Notes to Standalone Financial Information for the quarter and half year ended September 30, 2026

6 During the half year ended September 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

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

7 (i) The Standalone Financial Information for the quarter ended June 30, 2026 and for the quarter and half year ended September 30, 2025 are published unaudited figures which were subjected to limited review.

(ii) The Standalone Financial Information for the year ended March 31, 2026 are published figures that have been audited.

8 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's assets including investment in each Subsidiary and determine the recoverable amount of such assets as at the reporting date. Based on the assessment done by the Management, the Trust has recognised provision for impairment on investment in equity shares in one of the subsidary (Mega Suryaurja Private Limited) of INR 23.00 million for the half year ended September 30, 2026 (March 31, 2026: Impairment of INR 333.00 million).

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

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

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

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

Particulars	Date of Declaration	Distribution Per unit(INR)	Total Distribution (INR million)
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.98
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17
For the quarter ended March 31, 2026	May 20, 2026	2.44062	790.76
For the quarter ended June 30, 2026	August 13, 2026	3.20900	1,039.72
For the quarter ended September 30, 2026	October 28, 2026	3.13984	1,017.31

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All amounts in INR million unless otherwise stated

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

a. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust for the quarter and half year ended September 30, 2026
Calculation of net distributable cash flows at the Trust level :

	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Cashflows from operating activities of the Trust	(56.05)	(51.74)	(36.84)	(107.79)	(79.91)	(150.58)
2	**Add:** Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	1,788.53	1,803.41	1,695.43	3,591.94	3,447.27	6,535.17
2a	**Add:** Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	-	-	-	-	104.37	104.37
3	**Add:** Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.78	1.07	1.61	2.85	3.17	9.15
4	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	**Add:** Payments made towards major maintenance expense for road projects to the extent funded by external borrowing.	-	-	-	-	-	-
7	**Less:** Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(581.64)	(577.99)	(629.76)	(1,159.63)	(1,266.06)	(2,450.56)
8	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.31)	(135.03)	(135.03)	(270.34)	(327.11)	(598.56)
9	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
10	**Less:** any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	(0.11)	-	(0.44)	(0.78)
	Net Distributable Cash Flows at Trust level (Distributable Income)	**1,017.31**	1,039.72	895.30	**2,057.03**	1,881.29	3,448.21

Footnotes:

1. Calculation of the total distribution by the Trust:

	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	1,017.31	1,039.72	895.30	2,057.03	1,881.29	3,448.21
ii.	Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3)	-	-	18.09	-	18.09	18.09
	Total Distributable Cash Flows	**1,017.31**	1,039.72	**913.39**	**2,057.03**	1,899.38	3,466.30

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

3. For the quarter and half year ended September 30, 2025 and year ended March 31, 2026, NDCF has been computed after deducting the expenses amounting to INR 18.09 million, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

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

5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end but prior to the adoption of the Trust's accounts for that period/year. These cash flows amounts to (a) INR 971.53 million for the quarter and half year ended September 30, 2026, (b) INR 1,000.71 million for the quarter ended June 30, 2026, (c) INR 455.43 million for the quarter and half year ended September 30, 2025 and (d) INR 789.07 million for the year ended March 31, 2026.

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Sustainable Energy Infra Trust

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

b. Project management fees and investment management fees

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

Investment management (IM) fees

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

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

Investment management fees in interim period have been recognized based on the estimated cost for the year of the IM. The variance in the cost incurred by IM compared to its estimated cost have been trued up at the year end based on actual cost of providing their services.

Project management (PM) fees

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

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

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Profit after tax as per standalone statement of profit and loss attributable to unitholder (Amount in INR million)	908.46	872.64	889.51	1,781.10	1,818.56	3,280.43
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000
Earning Per Unit (Not annualised, except for year ended March 31, 2026)						
- Basic (INR/Per Unit)	2.80	2.69	2.75	5.50	5.61	10.12
- Diluted (INR/Per Unit)**	2.80	2.69	2.75	5.50	5.61	10.12

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

d. Contingent liabilities and commitments

(i). Contingent liabilities

There are no contingent liabilities as on September 30, 2026, June 30, 2026, September 30, 2025 and March 31, 2026.

(ii). Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for as at September 30, 2026 is INR 0.12 million (June 30, 2026: INR 0.12 million; September 30, 2025: INR 0.12 million; March 31, 2026: INR 0.12 million).

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B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDH5/DDH5-PoD-2/P/CIR/2025/102 dated July 11, 2025

e. Related Party Disclosures

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

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

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

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

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

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

(a) Parties to the InvIT

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

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

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

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman Adam Howard	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai Premod Paul Thomas (until September 29, 2026) Ravi Seth Amarjyoti Barua Deepak Dara Naina Krishna Murthy James Hanson (w.e.f. June 25, 2025)	Debapratim Hajara Deepak Dara Divya Gulati	Deepa Rath (until February 05, 2025) Rahul Choudhary (w.e.f February 06, 2025) Pramod Kumar Nagpal Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi (until April 15, 2026) Vipul Mehrotra (w.e.f June 24, 2026) Sudipto Nag (w.e.f April 16, 2026) Arun Mehta (until May 11, 2026)

(c) Key Managerial Personnel of Investment Manager

Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026)
Avinash P Rao (Chief Executive Officer until July 15, 2025)
Anirban Das (Chief Financial Officer w.e.f February 05, 2026)
Devjeet Ghosh (Chief Compliance Officer)
Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025)
Ankit Dewan (Company Secretary until August 04, 2025)

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Sustainable Energy Infra Trust

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

III. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Investment Management Fees (refer note B(b))							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	34.02	33.20	28.21	67.23	56.43	109.44
Reimbursement of expenses incurred on behalf of Trust							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	0.19	-	0.19	-	0.01
Trustee Fees including application, registration and Annual fees							
Axis Trustee Services Limited	Trustee	0.59	0.59	0.23	1.18	0.47	2.12
Other expenses							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	0.22	0.22	-	0.45	0.65	0.86
Axis Bank Limited	Promoter of Trustee	-	-	-	-	-	0.02
Distribution to unitholders							
Mahindra Susten Private Limited	Sponsor	156.34	118.91	148.26	275.25	285.60	539.66
2726522 Ontario Limited	Sponsor	21.79	16.57	20.66	38.36	39.80	75.21
2452991 Ontario Limited	Sponsor Group	351.69	267.48	333.51	619.17	642.45	1,213.96
Mahindra and Mahindra Limited	Sponsor Group	108.77	82.72	103.14	191.49	198.69	375.45
Repayment of Long term borrowings							
Axis Bank Limited	Promoter of Trustee	85.76	85.77	3,826.72	171.53	3,941.01	4,112.54
Interest cost							
Axis Bank Limited	Promoter of Trustee	187.68	187.18	224.00	374.86	513.15	900.23
Investment in equity shares							
Mega Suryaurja Private Limited	Subsidiary	-	-	1,000.00	-	1,000.00	1,850.02
Receipt of repayment of Secured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	-	-	-	-	75.17	75.17
Brightsolar Renewable Energy Private Limited	Subsidiary	30.60	-	-	30.60	-	-
Receipt of repayment of Unsecured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	98.98	-	40.98	98.98	180.98	180.98
Neo Solren Private Limited	Subsidiary	44.26	1.21	48.52	45.47	48.52	158.69
Astra Solren Private Limited	Subsidiary	18.66	-	85.97	18.66	85.97	181.68
Brightsolar Renewable Energy Private Limited	Subsidiary	-	-	48.16	-	86.08	159.46
Mega Suryaurja Private Limited	Subsidiary	-	-	1,000.00	-	1,000.00	1,850.02
Emergent Solren Private Limited	Subsidiary	63.86	59.74	103.07	123.60	128.34	185.68
Interest income on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	697.66	694.99	696.27	1,392.65	1,392.27	2,772.05
Neo Solren Private Limited	Subsidiary	52.37	52.17	57.44	104.54	114.97	222.11
Astra Solren Private Limited	Subsidiary	64.49	63.86	68.08	128.35	138.65	266.63
Brightsolar Renewable Energy Private Limited	Subsidiary	8.24	8.63	11.98	16.87	25.79	45.33
Mega Suryaurja Private Limited	Subsidiary	372.31	367.97	429.35	740.28	856.44	1,624.12
Emergent Solren Private Limited	Subsidiary	338.17	336.72	342.80	674.89	687.85	1,363.42
Interest received on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	729.55	795.97	886.50	1,525.52	1,496.96	2,560.68
Neo Solren Private Limited	Subsidiary	52.17	17.24	59.49	69.41	116.67	212.07
Astra Solren Private Limited	Subsidiary	71.50	32.70	83.62	104.20	191.50	285.66
Brightsolar Renewable Energy Private Limited	Subsidiary	15.63	0.87	23.82	16.49	28.47	49.12
Mega Suryaurja Private Limited	Subsidiary	393.58	322.94	340.33	716.52	712.26	1,313.22
Emergent Solren Private Limited	Subsidiary	298.92	361.10	459.55	660.02	850.50	1,393.27

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Sustainable Energy Infra Trust

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

IV. Related party balances:-

Particulars	Relationship of the related party	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Secured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	14,731.27	14,731.27	14,731.27
Neo Solren Private Limited	Subsidiary	985.25	985.25	985.25
Astra Solren Private Limited	Subsidiary	1,160.72	1,160.72	1,160.72
Brightsolar Renewable Energy Private Limited	Subsidiary	195.31	225.91	225.91
Mega Suryaurja Private Limited	Subsidiary	8,878.98	8,878.98	8,878.98
Emergent Solren Private Limited	Subsidiary	7,537.34	7,537.34	7,537.34
Unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	4,697.13	4,796.10	4,796.10
Neo Solren Private Limited	Subsidiary	435.84	481.31	591.48
Astra Solren Private Limited	Subsidiary	599.66	618.32	714.03
Brightsolar Renewable Energy Private Limited	Subsidiary	20.54	20.54	93.92
Mega Suryaurja Private Limited	Subsidiary	2,074.26	2,074.26	2,924.28
Emergent Solren Private Limited	Subsidiary	1,890.56	2,014.16	2,071.50
Interest receivable on secured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	205.47	301.12	141.31
Neo Solren Private Limited	Subsidiary	35.22	14.19	3.36
Astra Solren Private Limited	Subsidiary	41.61	17.57	3.96
Brightsolar Renewable Energy Private Limited	Subsidiary	0.97	0.79	1.50
Mega Suryaurja Private Limited	Subsidiary	905.93	881.26	661.74
Emergent Solren Private Limited	Subsidiary	166.22	160.15	30.23
Fees to Trustee payable				
Axis Trustee Services Limited	Trustee	-	-	0.43
Interest receivable on unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	136.99	174.22	17.96
Neo Solren Private Limited	Subsidiary	17.15	3.05	2.14
Astra Solren Private Limited	Subsidiary	22.88	22.77	2.56
Brightsolar Renewable Energy Private Limited	Subsidiary	0.27	0.08	0.47
Mega Suryaurja Private Limited	Subsidiary	6.71	7.61	60.41
Emergent Solren Private Limited	Subsidiary	19.75	10.96	8.07
Trade payables				
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	3.65	-
Long term borrowings				
Axis Bank Limited *	Promoter of Trustee	10,820.62	10,992.24	11,163.77

Note: Above amounts are including taxes as applicable.

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

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

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

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

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

f. Changes in Accounting policies

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

Deloitte Haskins & Sells LLP Chartered Accountant

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

Priya Subbaraman	**Gaurav Malhotra**	**Anirban Das**	**Ilaa Udeshi**
Chairperson - Director	Chief Executive Officer	Chief Financial Officer	Compliance Officer
DIN: 01620890			
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: October 28, 2026	Date: October 28, 2026	Date: October 28, 2026	Date: October 28, 2026

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Sustainable Energy Infra Investment Managers Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Sustainable Energy Infra Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sustainable Energy Infra Trust ("the Parent") and its subsidiaries [the Parent and its subsidiaries (as listed in note A(1) of the Unaudited Consolidated Financial results) together referred to as the "Group"], for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the Listing Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements (as explained in paragraph 5 below), in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note A(4) of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the InvIT regulations. Our conclusion on the Statement is not modified in respect of this matter.

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

MEHUL RAJANIKANT PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.10.28 14:43:38 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513LBXY8E7970

Place: Mumbai
Date: October 28, 2026

Sustainable Energy Infra Trust
Consolidated Financial Information
for the quarter and half year ended September 30, 2026

Sustainable Energy Infra Trust (SEIT)
Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Website: https://www.seit.co.in; Email: compliance@seit.co.in; Phone: +91 22 6209 7900
SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

I. Consolidated Statement of Assets and Liabilities as at September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	48,465.78	49,399.44	50,153.80
Right-of-use asset	962.58	988.21	1,013.75
Capital work-in-progress	4.83	-	222.05
Goodwill	643.30	643.30	643.30
Other intangible assets	11,153.63	11,469.55	11,784.51
Financial assets			
Other financial assets	3,055.43	3,064.98	2,599.19
Income tax asset (net)	84.93	104.47	110.60
Other non-current assets	70.59	39.48	43.92
	64,441.07	**65,709.43**	**66,571.12**
Current assets			
Financial assets			
Investments	3,384.23	644.20	2,565.64
Trade receivables	184.01	326.10	242.08
Cash and cash equivalents	23.11	2,517.11	204.99
Other bank balances	4.93	7.49	509.26
Other financial assets	788.23	954.76	800.17
Inventories	5.45	7.68	-
Other current assets	129.15	21.90	117.13
	4,519.11	**4,479.24**	**4,439.27**
Total assets	**68,960.18**	**70,188.67**	**71,010.39**
EQUITY AND LIABILITIES			
Equity			
Unit capital	32,400.00	32,400.00	32,400.00
Other equity	(4,937.19)	(3,434.79)	(2,491.20)
Total equity	**27,462.81**	**28,965.21**	**29,908.80**
Non-current liabilities			
Financial liabilities			
Borrowings	31,375.60	31,705.70	31,964.16
Lease liabilities	537.41	550.82	562.21
Provisions	67.81	55.75	27.88
Deferred tax liabilities (net)	5,898.72	5,257.57	5,372.75
Other non-current liabilities	2,675.77	2,751.02	2,313.52
	40,555.31	**40,320.86**	**40,240.52**
Current liabilities			
Financial liabilities			
Borrowings	596.79	533.90	533.18
Lease liabilities	24.79	23.90	23.04
Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	6.69	4.26	2.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises	154.13	175.06	124.62
Other financial liabilities	6.64	8.82	49.03
Provisions	-	0.19	0.05
Other current liabilities	153.02	156.47	128.69
	942.06	**902.60**	**861.07**
Total liabilities	**41,497.37**	**41,223.46**	**41,101.59**
Total equity and liabilities	**68,960.18**	**70,188.67**	**71,010.39**

Deloitte Haskins & Sells LLP Chartered Accountant

Sustainable Energy Infra Trust

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Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

II. Consolidated statement of profit and loss for the quarter and half year ended September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)	Refer note A(7)
A. Income						
Revenue from operations	1,756.01	2,068.97	1,618.38	3,824.98	3,623.76	7,283.17
Interest income	79.59	77.70	79.86	157.29	160.78	300.06
Late payment surcharge	2.02	-	8.72	2.02	8.72	30.33
Gain on investments in mutual funds (net)	39.96	40.56	31.03	80.52	68.61	144.39
Insurance claim proceeds	56.24	10.00	21.48	66.24	30.42	54.57
Other income (refer note A(10))	11.29	5.26	10.56	16.55	25.17	43.04
Total income	1,945.11	2,202.49	1,770.03	4,147.60	3,917.46	7,855.56
B. Expenses						
Project management fees	9.25	9.25	9.98	18.50	20.09	33.69
Investment management fees	112.22	109.50	93.16	221.72	186.32	360.55
Employee benefits expense	4.97	5.02	4.37	9.99	8.52	19.63
Insurance expenses	17.78	19.59	25.84	37.37	47.38	96.41
Trustee fees	0.59	0.59	0.23	1.18	0.47	2.12
Valuation expenses	-	0.26	0.26	0.26	0.47	1.30
Audit fees	3.72	3.66	3.43	7.38	6.62	14.52
Repairs and maintenance	132.52	130.93	113.82	263.45	216.70	513.80
Finance cost	593.41	590.13	685.73	1,183.54	1,332.53	2,563.26
Depreciation and amortisation expense	658.52	650.87	742.11	1,309.39	1,473.80	2,862.01
Custodian fees	0.13	0.09	0.05	0.22	0.09	0.15
Legal and professional expenses	16.03	23.12	23.33	39.15	45.44	93.19
Other expenses	41.43	43.57	52.76	85.00	91.79	174.34
Total expenses	1,590.57	1,586.58	1,755.07	3,177.15	3,430.22	6,734.97
C. Profit before tax (A - B)	354.54	615.91	14.96	970.45	487.24	1,120.59
D. Tax expense / (credit)						
Current tax expense/(credit)	0.76	0.45	0.72	1.21	1.38	3.95
Deferred tax credit	669.21	(28.05)	(72.16)	641.16	(107.97)	(223.16)
	669.97	(27.60)	(71.44)	642.37	(106.59)	(219.21)
E. Profit after tax (C - D)	(315.43)	643.51	86.40	328.08	593.83	1,339.80
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (i+ii)	-	-	-	-	-	-
G. Total comprehensive income (E + F)	(315.43)	643.51	86.40	328.08	593.83	1,339.80
Earning Per Unit *						
Basic (INR per Unit)	(0.97)	1.99	0.27	1.01	1.83	4.14
Diluted (INR per Unit)	(0.97)	1.99	0.27	1.01	1.83	4.14

* *Not annualised except for year ended March 31, 2026*

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Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

III. Consolidated Statement of Cash Flows for the half year ended September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. Cash flows from operating activities		
Profit before tax for the period	970.45	487.24
Adjustments for:		
Depreciation and amortisation expense	1,309.39	1,473.80
Gain on investment in mutual fund (net)	(80.52)	(68.61)
Interest income (including Late payment surcharge)	(159.31)	(169.50)
Amortization of deferred income on change in law claims	(65.54)	(53.12)
Amortization of deferred income on viability gap funding	(8.99)	(8.99)
Amortization of deferred income on multi circuit tower	(0.70)	(0.70)
Unwinding of security deposit	(0.71)	(0.61)
Reversal of provision for doubtful debts	(5.00)	(12.10)
Assets written off	9.74	13.75
Foreign exchange (gain) / loss (net)	0.04	0.91
Finance cost	1,183.54	1,332.53
Operating cash flows before working capital changes	**3,152.39**	**2,994.60**
Movements in working capital:		
Decrease in trade receivables and unbilled revenue	225.79	375.93
Decrease in other financial assets	61.97	43.85
(Increase) in other assets	(126.05)	(93.22)
Decrease in inventories	2.23	-
(Decrease) in trade payables	(18.55)	(1.32)
Increase/(decrease) in other financial liabilities	0.06	(0.14)
Increase in provisions	11.87	21.44
(Decrease) in other liabilities	(3.47)	(0.36)
Cash flows from operations	**3,306.24**	**3,340.78**
Income taxes refund/(paid) (net)	18.33	(32.01)
Net cash generated from operating activities (A)	**3,324.57**	**3,308.77**
B. Cash flows from investing activities		
Purchase of property, plant & equipment, Intangible assets (including Intangible assets under development and CWIP)	(58.32)	(214.11)
(Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net))	(2,659.51)	411.75
Interest income received	170.78	146.59
(Investment in)/maturity of fixed deposits (net)	22.20	(41.72)
Net cash generated from/(used) in investing activities (B)	**(2,524.85)**	**302.51**

Deloitte Haskins & Sells LLP Chartered Accountant

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Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

III. Consolidated Statement of Cash Flows for the half year ended September 30, 2026
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
	(Unaudited)	(Unaudited)
C. Cash flows from financing activities		
Proceeds from non - convertible debt securities	-	7,500.00
Repayment of long term borrowings	(270.34)	(7,809.02)
Lease payments	(33.29)	(17.30)
Interest on borrowings paid	(1,159.61)	(1,249.91)
Payment of upfront fees on long term borrowings	-	(14.67)
Distribution to unit holders	(1,830.48)	(1,899.31)
Net cash used in financing activities (C)	**(3,293.72)**	**(3,490.21)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,494.00)**	**121.07**
Cash and cash equivalents at the beginning of the period	2,517.11	83.92
Cash and cash equivalents at the end of the period	**23.11**	**204.99**

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

Particulars	As at September 30, 2026	As at September 30, 2025
	(Unaudited)	(Unaudited)
Balances with banks	23.11	100.02
Fixed deposit with original maturity of less than three months	-	104.97
Total cash and cash equivalents	**23.11**	**204.99**

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

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Opening balance (including current maturities and interest accrued but not due thereon)	**32,243.89**	**32,760.36**
Proceeds from non - convertible debt securities and term loans	-	7,500.00
Interest expenses on borrowings	1,159.63	1,251.39
Amortisation of upfront fees on long term borrowings	3.13	62.23
Repayment of long term borrowings	(270.34)	(7,809.02)
Payment of upfront fees on long term borrowings	-	(14.67)
Interest paid on borrowings	(1,159.61)	(1,249.91)
Closing balance (including current maturities and interest accrued but not due thereon)	**31,976.70**	**32,500.38**

(b) Lease liabilities

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Opening balance	574.72	589.22
Adjustment on change in payment schedule	-	(5.48)
Finance charge	20.77	18.81
Lease payments	(33.29)	(17.30)
Closing balance	**562.20**	**585.25**

Deloitte Haskins & Sells LLP Chartered Accountant

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Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

IV. Consolidated Statement of Changes in Unitholders' equity for the quarter and half year ended September 30, 2026
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2025	32,40,00,000	32,400.00
Units issued during the period	-	-
As at September 30, 2025	32,40,00,000	32,400.00
Units issued during the period	-	-
As at March 31, 2026	32,40,00,000	32,400.00
Units issued during the period	-	-
As at September 30, 2026	32,40,00,000	32,400.00

B. Other equity

Particulars	Capital reserve	Attributable to unitholders' Retained earnings	Total
As at March 31, 2025	350.35	(1,536.07)	(1,185.72)
Profit for the period	-	593.83	593.83
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	593.83	593.83
Less: Distribution during the period (refer note i below)	-	(1,899.31)	(1,899.31)
As at September 30, 2025	350.35	(2,841.55)	(2,491.20)
Profit for the period	-	745.97	745.97
Other Comprehensive loss for the period	-	-	-
Total comprehensive income for the period	-	745.97	745.97
Less: Distribution during the period (refer note i below)	-	(1,689.55)	(1,689.55)
As at March 31, 2026	350.35	(3,785.14)	(3,434.79)
Profit for the period	-	328.08	328.08
Other Comprehensive loss for the period	-	-	-
Total comprehensive income for the period	-	328.08	328.08
Less: Distribution during the period (refer note i below)	-	(1,830.48)	(1,830.48)
As at September 30, 2026	350.35	(5,287.54)	(4,937.19)

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

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Sustainable Energy Infra Trust

Sustainable Energy Infra Trust (SEIT)
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Website: https://www.seit.co.in; Email: compliance@seit.co.in; Phone: +91 22 6209 7900
SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

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

V. Consolidated Statement of net assets at fair value:

Particulars	As at September 30, 2026 (Unaudited)		As at March 31, 2026 (Audited)		As at September 30, 2025 (Unaudited)	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	68,960.18	71,429.63	70,188.67	72,524.91	71,010.39	72,006.35
B. Total Liabilities	41,497.37	34,814.20	41,223.46	35,163.55	41,101.59	34,951.95
C. Net Assets (A-B)	**27,462.81**	**36,615.43**	**28,965.21**	**37,361.36**	**29,908.80**	**37,054.40**
D. Number of units (in million)	324.00	324.00	324.00	324.00	324.00	324.00
E. NAV (C/D) (amount in INR)	84.76	113.01	89.40	115.31	92.31	114.37

A. Project wise break up of fair value of total assets as at September 30, 2026

Name of Project	Enterprise value as per valuation report	Other assets (note 2)	As at September 30, 2026 (Unaudited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,532.00	772.57	14,304.57
ISTS project	13,947.00	1,034.02	14,981.02
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,485.00	212.08	4,697.08
SECI project	10,276.00	1,076.10	11,352.10
Mega Suryaurja Private Limited ("MSUPL")	14,572.00	617.52	15,189.52
Astra Solren Private Limited ("ASPL")	3,790.00	262.59	4,052.59
Neo Solren Private Limited ("NSPL")	2,909.00	156.41	3,065.41
Brightsolar Renewable Energy Private Limited ("BREPL")	801.00	41.33	842.33
Other assets of the Trust	-	118.81	118.81
Consolidation adjustments (net)	-	2,826.20	2,826.20
Total assets	**64,312.00**	**7,117.63**	**71,429.63**

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

Name of Project	Enterprise value as per valuation report	Other assets (note 2)	As at March 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	13,921.00	903.40	14,824.40
ISTS project	13,895.00	994.74	14,889.74
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,704.00	158.88	4,862.88
SECI project	10,611.00	1,098.11	11,709.11
Mega Suryaurja Private Limited ("MSUPL")	14,531.00	600.14	15,131.14
Astra Solren Private Limited ("ASPL")	4,017.00	125.66	4,142.66
Neo Solren Private Limited ("NSPL")	3,003.00	78.22	3,081.22
Brightsolar Renewable Energy Private Limited ("BREPL")	881.00	33.92	914.92
Other assets of the Trust	-	67.41	67.41
Consolidation adjustments (net)	-	2,901.43	2,901.43
Total assets	**65,563.00**	**6,961.91**	**72,524.91**

C. Project wise break up of fair value of total assets as at September 30, 2025

Name of Project	Enterprise value as per valuation report	Other assets (note 2)	As at September 30, 2025 (Unaudited)
Megasolis Renewables Private Limited ("MRPL")			
Rewa project	14,154.00	783.67	14,937.67
ISTS project	13,994.00	886.91	14,880.91
Emergent Solren Private Limited ("ESPL")			
Goyalri project	4,267.00	168.95	4,435.95
SECI project	10,590.00	941.47	11,531.47
Mega Suryaurja Private Limited ("MSUPL")	14,804.00	575.73	15,379.73
Astra Solren Private Limited ("ASPL")	3,845.00	182.03	4,027.03
Neo Solren Private Limited ("NSPL")	2,803.00	132.41	2,935.41
Brightsolar Renewable Energy Private Limited ("BREPL")	856.00	46.81	902.81
Other assets of the Trust	-	536.22	536.22
Consolidation adjustments (net)	-	2,439.15	2,439.15
Total assets	**65,313.00**	**6,693.35**	**72,006.35**

D. Fair value of liabilities

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Total Liabilities (at book value)	41,497.37	41,223.46	41,101.59
Less : Liabilities which are already factored by valuer in fair value of assets	(6,683.17)	(6,059.91)	(6,149.64)
Total Liabilities	**34,814.20**	**35,163.55**	**34,951.95**

VI. Consolidated statement of total returns at fair value :

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)	For the half year ended September 30, 2025 (Unaudited)
Total comprehensive income (as per the consolidated statement of profit and loss)	328.08	1,339.80	593.83
Add: Other changes in fair value not recognized in total comprehensive income	756.47	3,372.06	2,121.51
Total Return (note 3)	**1,084.55**	**4,711.86**	**2,715.34**

Notes:

1. Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor

2. Other assets (not forming part of valuation report) represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding Investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.

3. For the half year ended September 30, 2026, the total return has been determined as difference in net assets value as on September 30, 2026 and net assets value as on March 31, 2026 and thereafter increased by the distribution of INR 1,830.48 million already made during the period. For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For the half year ended September 30, 2025, the total return has been determined as difference in net assets value as on September 30, 2025 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 1,899.31 million already made during the period. The total returns at fair value as of March 31, 2026, represent a full year period and are therefore not directly comparable with the half year period ended September 30, 2026.

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Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026

All amounts in INR million unless otherwise stated

A. Notes to Consolidated Financial Information for the quarter and half year ended September 30, 2026

1 The statement of consolidated financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") and its subsidiaries namely Megasolis Renewables Private Limited (MRPL), Neo Solren Private Limited (NSPL), Astra Solren Private Limited (ASPL), Brightsolar Renewable Energy Private Limited (BREPL), Mega Suryaurja Private Limited (MSUPL) and Emergent Solren Private Limited (ESPL) (together referred as "Trust Group") for the quarter and half year ended September 30, 2026 comprises of the Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unit holders' Equity, Consolidated Statement of Cashflows, Consolidated Statement of Net Assets at Fair Value, Consolidated Statement of Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Consolidated Financial Information"). The Consolidated Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard and/or any addendum thereto, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).

2 The Consolidated Financial Information of the Trust Group have been recommended by the Audit Committee and approved by the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on October 28, 2026. The statutory auditors have carried out the Limited Review audit of the Consolidated Financial Information for the quarter and half year ended September 30, 2026.

3 SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the SEIT is Axis Trustee Services Limited (the "Trustee"). Sustainable Energy Infra Investment Managers Private Limited is the Investment Manager and Green Energy Infra Project Managers Private Limited is the Project Manager of SEIT.

4 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders' not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of unit capital contains a contractual obligation of the Trust to pay cash distributions to its unitholders. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".

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

Details of utilisation of above mentioned NCS is as follows:

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

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

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010)	Secured	NA	30-Sep-26	03-Feb-34	31-Dec-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	30-Sep-26	27-Jul-30	31-Dec-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	30-Sep-26	27-Jul-32	31-Dec-26

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

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

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Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

6 During the half year ended September 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

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

7 (i) The Consolidated Financial Information for the quarter ended June 30, 2026 and for the quarter and half year ended September 30, 2025 are published unaudited figures which were subjected to limited review.
(ii) The Consolidated Financial Information for the year ended March 31, 2026 are published figures that have been audited.

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

9 During the quarter ended March 31, 2026, the Group had reassessed the estimated useful life of the solar power plants (being included under plant and machinery) of the certain subsidaries based on technical evaluation, maintenance practices, and expected future economic benefits. Pursuant to this reassessment, the useful life of these relevant solar power plants were revised with effect from January 01, 2026 from 25 years to 30 years from their respective date of its commissioning. This change in useful life has been accounted as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 16 – Property, Plant and Equipment. Accordingly, depreciation has been recomputed prospectively from the date of change and the impact of the revision has been recognised in the Consolidated Statement of Profit and Loss.

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

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

10 The Other Income in the Consolidated Statement of Profit and Loss majorly includes amortization of certain deferred income, certain labilities written back, reversal of provision for doubtful debt and scrap sales.

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

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

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

Particulars	Date of Declaration	Distribution Per Unit (INR)	Total Distribution (INR million)
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.98
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17
For the quarter ended March 31, 2026	May 20, 2026	2.44062	790.76
For the quarter ended June 30, 2026	August 13, 2026	3.20900	1,039.72
For the quarter ended September 30, 2026	October 28, 2026	3.13984	1,017.31

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

a. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust for the quarter and half year ended September 30, 2026
(i) Calculation of net distributable cash flows at the Trust level :

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	Cashflows from operating activities of the Trust	(56.05)	(51.74)	(36.84)	(107.79)	(79.91)	(150.58)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5)	1,788.53	1,803.41	1,695.43	3,591.94	3,447.27	6,535.17
2a	Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5)	-		-	-	104.37	104.37
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash	1.78	1.07	1.61	2.85	3.17	9.15
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing.	-	-	-	-	-	-
7	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2)	(581.64)	(577.99)	(629.76)	(1,159.63)	(1,266.06)	(2,450.56)
8	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.31)	(135.03)	(135.03)	(270.34)	(327.11)	(598.56)
9	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-	-	-
10	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	(0.11)	-	(0.44)	(0.78)
	Net Distributable Cash Flows at Trust level (Distributable Income)	1,017.31	1,039.72	895.30	2,057.03	1,881.29	3,448.21

Statement of Net Distributable Cash Flows (NDCFs) of SPVs

Footnotes:

1. Calculation of the total distribution by the Trust:

	Particulars	Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	1,017.31	1,039.72	895.30	2,057.03	1,881.29	3,448.21
ii.	Adjustment for expenses incurred out of the proceeds of non convertible debt securities but included in the NDCF above (refer footnote 3)	-	-	18.09	-	18.09	18.09
	Total Distributable Cash Flows	1,017.31	1,039.72	913.39	2,057.03	1,899.38	3,466.30

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

3. For the quarter and half year ended September 30, 2025 and year ended March 31, 2026, NDCF has been computed after deducting the expenses amounting to INR 18.09 million, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

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

5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end but prior to the adoption of the Trust's accounts for that period/year. These cash flows amounts to (a) INR 971.53 million for the quarter and half year ended September 30, 2026, (b) INR 1,000.71 million for the quarter ended June 30, 2026, (c) INR 455.43 million for the quarter and half year ended September 30, 2025 and (d) INR 789.07 million for the year ended March 31, 2026.

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(ii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended September 30, 2026 (refer note A(2))

	Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	93.17	168.15	33.52	616.29	365.53	396.23
2	Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	4.63	3.86	6.03	85.03	24.60	24.98
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing.	-	-	-	-	-	-
7	Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
8	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
9	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
10	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(1.18)	(2.42)	(0.48)	(24.12)	-	(5.29)
	Net Distributable Cash Flows for HoldCo/SPV's	**96.62**	**169.59**	**39.07**	**677.20**	**390.13**	**415.92**
11	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**96.62**	**169.59**	**39.07**	**677.20**	**390.13**	**415.92**

Note

1. Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
2. Excludes capital expenditure of INR 1.91 million in MRPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

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

	Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i.	Distributable to Trust	1,788.53	96.62	169.59	39.07	677.20	390.13	415.92
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**1,788.53**	**96.62**	**169.59**	**39.07**	**677.20**	**390.13**	**415.92**

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(iii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended June 30, 2026 (refer note A(7))

	Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	95.76	90.76	33.54	823.24	321.73	394.52
2	Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	0.67	0.86	5.69	55.95	21.95	15.06
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	-	(1.47)	-	(45.86)	-	(8.99)
	Net Distributable Cash Flows for HoldCo/SPV's	**96.43**	**90.15**	**39.23**	**833.33**	**343.68**	**400.59**
10	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**96.43**	**90.15**	**39.23**	**833.33**	**343.68**	**400.59**

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

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

	Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i.	Distributable to Trust	1,803.41	96.43	90.15	39.23	833.33	343.68	400.59
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**1,803.41**	**96.43**	**90.15**	**39.23**	**833.33**	**343.68**	**400.59**

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All amounts in INR million unless otherwise stated

(iv) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended September 30, 2025 (refer note A(7))

	Particulars	Unaudited					
		NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	134.20	152.08	48.04	607.59	297.28	354.11
2	Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	10.55	2.17	0.51	85.73	9.69	10.45
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(1.84)	(2.31)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(0.43)	(3.61)	(1.02)	(1.46)	(4.23)	(2.07)
	Net Distributable Cash Flows for HoldCo/SPV's	**144.32**	**150.64**	**47.53**	**691.86**	**300.90**	**360.18**
10	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**144.32**	**150.64**	**47.53**	**691.86**	**300.90**	**360.18**

1. Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
2. Excludes capital expenditure of INR 82.17 million in MRPL and INR 2.37 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

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

	Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i.	Distributable to Trust	1,695.43	144.32	150.64	47.53	691.86	300.90	360.18
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**1,695.43**	**144.32**	**150.64**	**47.53**	**691.86**	**300.90**	**360.18**

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All amounts in INR million unless otherwise stated

(v) Calculation of net distributable cash flows at the HoldCo/SPVs level for the half year ended September 30, 2026 (refer note A(2))

	Particulars	Unaudited					
		NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	188.93	258.91	67.06	1,439.53	687.26	790.75
2	Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.30	4.72	11.72	140.98	46.55	40.04
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing.	-	-	-	-	-	-
7	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
8	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
9	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
10	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(1.18)	(3.89)	(0.48)	(69.98)	-	(14.28)
	Net Distributable Cash Flows for HoldCo/SPV's	**193.05**	**259.74**	**78.30**	**1,510.53**	**733.81**	**816.51**
11	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**193.05**	**259.74**	**78.30**	**1,510.53**	**733.81**	**816.51**

Note
1. Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
2. Excludes capital expenditure of INR 1.91 million in MRPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

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

	Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i.	Distributable to Trust	3,591.94	193.05	259.74	78.30	1,510.53	733.81	816.51
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	3,591.94	193.05	259.74	78.30	1,510.53	733.81	816.51

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(vi) Calculation of net distributable cash flows at the HoldCo/SPVs level for the half year ended September 30, 2025 (refer note A(7))

	Particulars	Unaudited					
		NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	225.38	319.71	109.60	1,296.12	643.26	794.61
2	Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.94	4.35	1.66	155.35	19.77	19.29
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.19)	(1.84)	(2.31)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(7.93)	(5.71)	(1.75)	(91.61)	(4.96)	(34.47)
	Net Distributable Cash Flows for HoldCo/SPV's	**230.39**	**318.35**	**109.51**	**1,355.67**	**656.23**	**777.12**
10	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	73.17	-	31.20
	Net Distributable Cash Flows for HoldCo/SPV's	**230.39**	**318.35**	**109.51**	**1,428.84**	**656.23**	**808.32**

Note
1. Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
2. Excludes capital expenditure of INR 82.17 million in MRPL and INR 2.37 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

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

	Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i.	Distributable to Trust	3,551.64	230.39	318.35	109.51	1,428.84	656.23	808.32
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	3,551.64	230.39	318.35	109.51	1,428.84	656.23	808.32

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

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

Note

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

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

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

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Sustainable Energy Infra Trust

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

b. Project management fees and investment management fees

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

Project management (PM) fees

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

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

Investment management (IM) fees

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

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

Investment management fees and Project management fees in interim period have been recognized based on the estimated cost for the year of the IM and PM respectively. In the event there is variance in the cost incurred by IM and PM compared to its estimated cost then fees will be trued up at the year end based on actual cost of providing their services.

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

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
Profit after tax as per consolidated statement of profit and loss attributable to unitholder (Amount in INR million)	(315.43)	643.51	86.40	328.08	593.83	1,339.80
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000	32,40,00,000
Earning Per Unit (Not annualised, except for year ended March 31, 2026)						
-Basic (INR/Per Unit)	(0.97)	1.99	0.27	1.01	1.83	4.14
-Diluted (INR/Per Unit)**	(0.97)	1.99	0.27	1.01	1.83	4.14

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

d. Contingent liabilities and commitments

(i). Contingent liabilities

Particulars	As at Sep 30, 2026 (Unaudited)	As at Mar 31, 2026 (Audited)	As at Sep 30, 2025 (Unaudited)
a) Claims against the Group not acknowledged as debt			
- Towards Building and Other Construction Workers (BOCW) (refer note 1)	120.90	120.90	120.90
- Others (refer note 2)	260.24	260.24	260.24
b) Income tax disputed demands	61.62	67.84	64.93
Total	**442.76**	448.98	446.07

Note :

1. During the previous years, demand for BOCW cess amounting to INR 120.90 million was raised on one of the Subsidiary by the Labour Department claiming BOCW on full contract price instead of construction cost of the project. The company has filed appeal before Madhya Pradesh High Court for questioning of this demand. In relation to this matter, the Group is indemnified up to INR 130.58 million by Mahindra Susten Private Limited pursuant to a share purchase agreement

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

3. The Central Electricity Regulatory Commission (CERC) notified the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 on 16 September 2024, which aimed at tightening the deviation formula for solar power generators w.e.f. 1 April 2026. The implementation of these regulations has been challenged by industry associations through writ petitions before various courts. In this regard (a) The Hon'ble Delhi High Court, has granted interim relief restraining the authorities from taking any coercive action under the said regulations; and (b) the Hon'ble Karnataka High Court, acting on the petition filed, has stayed the implementation of revised deviation mechanism and directed that the DSM charges continue to be levied basis the earlier, uncontested regulations i.e. CERC DSM Regulations, 2014 (which provide for deviation band of ±15% of schedule for solar generators).
In view of the interim relief granted by the Hon'ble Courts and as the matter remains sub judice, the Group continues to accrue DSM charges in accordance with CERC DSM Regulation 2014. At present, the Group is unable to reliably estimate the potential differential DSM charges under the revised regulations due to unavailability of required information. The Management continues to closely monitor the matter.

(ii). Commitments

1. The estimated amount of contracts remaining to be executed on capital account and not provided for as on September 30, 2026 is INR 11.76 million (June 30, 2026: INR 35.68 million, September 30, 2025: INR 37.56 million, March 31, 2026: INR 31.22 million).

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

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Sustainable Energy Infra Trust

e. Related Party Disclosures

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

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

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

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

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

II. Other parties*

Mahindra Integrated Business Solutions Private Limited

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

(a) Parties to the InvIT

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

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

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

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

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau Bill butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman Adam Howard	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai Premod Paul Thomas (until September 29, 2026) Ravi Seth Amarjyoti Barua Deepak Dara Naina Krishna Murthy James Hanson (w.e.f. June 25, 2025)	Debapratim Hajara Deepak Dara Divya Gulati	Deepa Rath (until February 05, 2025) Rahul Choudhary (w.e.f February 06, 2025) Pramod Kumar Nagpal Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi (until April 15, 2026) Vipul Mehrotra (w.e.f June 24, 2026) Sudipto Nag (w.e.f April 16, 2026) Arun Mehta (until May 11, 2026)

(c) Key Managerial Personnel of Investment Manager

Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026)
Avinash P Rao (Chief Executive Officer until July 15, 2025)
Anirban Das (Chief Financial Officer w.e.f February 05, 2026)
Devjeet Ghosh (Chief Compliance Officer)
Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025)
Ankit Dewan (Company Secretary until August 04, 2025)

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Sustainable Energy Infra Trust

IV. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
Investment Management Fees (refer note B (b))							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	112.22	109.50	93.16	221.72	186.32	360.55
Project Management Fees (refer note B (b))							
Green Energy Infra Project Managers Pvt Ltd	Project Manager	9.25	9.25	9.98	18.50	20.09	33.69
Reimbursement of expenses incurred on behalf of the Group							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.01	0.21	0.01	0.22	0.40	1.45
Green Energy Infra Project Managers Pvt Ltd	Project Manager	-	0.01	-	0.01	-	0.09
Mahindra Susten Pvt Ltd	Sponsor	-	-	-	-	-	2.15
Other expenses							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	2.16	2.16	0.55	4.32	5.68	8.28
Axis Bank Ltd	Promoter of Trustee	-	-	-	-	-	0.02
Trustee Fees including application, registration and Annual fees							
Axis Trustee Services Ltd	Trustee	0.59	0.59	0.23	1.18	0.47	2.12
Repayment of Long term borrowings							
Axis Bank Ltd	Promoter of Trustee	85.76	85.77	3,826.72	171.53	3,941.01	4,112.54
Interest cost							
Axis Bank Ltd	Promoter of Trustee	187.68	187.18	224.00	374.86	513.15	900.23
Receiving of services/supplies							
Mahindra Susten Pvt Ltd	Sponsor	-	2.74	0.10	2.74	0.10	13.78
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.32	0.32	0.33	0.64	0.63	1.22
Mahindra Teqo Pvt Ltd	Other related party	95.98	96.79	93.13	192.77	181.40	398.76
Purchase of property, plant and equipment/CWIP							
Mahindra Teqo Pvt Ltd	Other related party	-	-	100.60	-	161.02	181.58
Mahindra Susten Pvt Ltd	Sponsor	-	-	-	-	-	12.78
Liabilities written back							
Mahindra Susten Pvt Ltd	Sponsor	-	-	-	-	-	2.32
Distribution made by Trust to unitholders							
Mahindra Susten Pvt Ltd	Sponsor	156.34	118.91	148.26	275.25	285.60	539.66
2726522 Ontario Ltd	Sponsor	21.79	16.57	20.66	38.36	39.80	75.21
2452991 Ontario Ltd	Sponsor Group	351.69	267.48	333.51	619.17	642.45	1,213.96
Mahindra and Mahindra Ltd	Sponsor Group	108.77	82.72	103.14	191.49	198.69	375.45

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Sustainable Energy Infra Trust

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V. Related party balances:-

Particulars	Relationship of the related party	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Long term borrowings				
Axis Bank Ltd*	Promoter of Trustee	10,820.62	10,992.24	11,163.77
Trade payables				
Mahindra Teqo Pvt Ltd	Other related party	72.33	70.26	37.50
Mahindra Susten Pvt Ltd	Sponsor	6.28	12.68	2.43
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.12	0.10	0.19
Green Energy Infra Project Managers Pvt Ltd	Project Manager	-	0.35	0.01
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.01	11.87	-
Axis Trustee Ltd	Trustee	-	-	0.43
Capital creditors				
Mahindra Teqo Pvt Ltd	Other related party	-	2.17	15.90
Capital Advances				
Mahindra Teqo Pvt Ltd	Other related party	-	-	22.42
Mahindra Susten Pvt Ltd	Sponsor	-	-	11.21
Advances given towards services				
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	-	5.75

Note: Above amounts are including taxes as applicable

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

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

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

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

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

f. Changes in Accounting policies

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

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Sustainable Energy Infra Trust

Sustainable Energy Infra Trust (SEIT)
Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Website: https://www.seit.co.in; Email: compliance@seit.co.in; Phone: +91 22 6209 7900
SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026
All amounts in INR million unless otherwise stated

g. Statement of Net Borrowing Ratio

Particulars	As at Sep 30, 2026 (Unaudited)	As at Jun 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at Mar 31, 2026 (Audited)
A. Borrowings (refer note 2 and 3)				
Term Loans from Bank and financial institution (refer note 7)	17,034.76	17,170.05	17,576.54	17,305.09
Non- Convertible Debt Securities	15,000.00	15,000.00	15,000.00	15,000.00
Interest accrued on borrowings	4.31	4.29	3.04	4.29
Total	32,039.07	32,174.34	32,579.58	32,309.38
B. Deferred payments (refer note 4)	562.20	551.99	585.25	574.72
C. Cash and Cash Equivalents (refer note 5)	3,407.33	3,431.79	2,770.63	3,161.32
D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)	29,193.94	29,294.54	30,394.20	29,722.78
E. Value of InvIT assets (refer note 1)	65,747.01	66,997.09	67,369.40	67,018.67
F. Net Borrowing Ratio (D/E) (in %)	**44.40%**	**43.73%**	**45.12%**	**44.35%**

Entity wise breakup of cash and cash equivalents, deferred payments and Value of InvIT assets is as below;

I. Cash and cash equivalents (refer note 5)

Particulars	As at Sep 30, 2026 (Unaudited)	As at Jun 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at Mar 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	1,716.76	1,886.46	1,581.33	1,812.11
Emergent Solren Private Limited ("ESPL") (refer note 6)	508.37	436.72	229.61	453.95
Mega Suryaurja Private Limited ("MSUPL")	613.11	616.76	68.67	592.84
Astra Solren Private Limited ("ASPL")	262.59	184.28	182.03	125.64
Neo Solren Private Limited ("NSPL")	156.41	156.97	130.80	78.21
Brightsolar Renewable Energy Private Limited ("BREPL")	41.33	48.63	46.81	33.93
Sustainable Energy Infra Trust (SEIT)	108.76	101.97	531.38	64.64
Total	**3,407.33**	**3,431.79**	**2,770.63**	**3,161.32**

II. Deferred payments

Particulars	As at Sep 30, 2026 (Unaudited)	As at Jun 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at Mar 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL")	548.81	538.87	571.58	560.48
Astra Solren Private Limited ("ASPL")	13.39	13.12	13.67	14.24
Total	**562.20**	**551.99**	**585.25**	**574.72**

III. Value of InvIT assets

Particulars	As at Sep 30, 2026 (Unaudited)	As at Jun 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at Mar 31, 2026 (Audited)
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	28,117.64	28,443.54	28,808.83	28,462.51
Emergent Solren Private Limited ("ESPL") (refer note 6)	15,540.81	16,118.32	15,737.81	16,118.04
Mega Suryaurja Private Limited ("MSUPL")	14,576.41	14,536.57	15,311.06	14,538.30
Astra Solren Private Limited ("ASPL")	3,803.39	4,030.12	3,858.67	4,031.25
Neo Solren Private Limited ("NSPL")	2,909.00	3,003.00	2,804.61	3,003.01
Brightsolar Renewable Energy Private Limited ("BREPL")	801.00	881.00	856.00	881.00
Sustainable Energy Infra Trust (SEIT)	(1.24)	(15.46)	(7.58)	(15.46)
Total	**65,747.01**	**66,997.09**	**67,369.40**	**67,018.67**

Notes :

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

Particulars	As at Sep 30, 2026 (Unaudited)	As at Jun 30, 2026 (Unaudited)	As at Sep 30, 2025 (Unaudited)	As at Mar 31, 2026 (Audited)
Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer*	64,312.00	65,563.00	65,313.00	65,563.00
Net assets of the Trust **	(1.24)	(15.46)	(7.58)	(15.46)
Cash and cash equivalents, other bank balances, FDs (including accrued interest) & investment in mutual funds	4,281.39	4,329.34	4,249.36	4,057.73
Total adjusted Enterprise Value	**68,592.15**	**69,876.88**	**69,554.78**	**69,605.27**
Less: Cash and cash equivalents (including overnight mutual funds)#	(3,407.33)	(3,431.79)	(2,770.63)	(3,161.32)
Add: Lease liability#	562.20	551.99	585.25	574.72
Total Value of InvIT assets	**65,747.01**	**66,997.09**	**67,369.40**	**67,018.67**

**Enterprise Value as of June 30, 2026 is based on the latest available valuation reports dated March 31, 2026.*

***Net assets of the Trust, not covered in Enterprise Value of the SPVs for September 30, 2026, June 30 2025 and September 30, 2025 has been considered as per March 31, 2026, March 31, 2026 and March 31, 2025 respectively and excludes cash and cash equivalents/other bank balances.*

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

2. Borrowing is gross of unamortised upfront fees of INR 62.37 million as at Sep 30, 2026 (Jun 30, 2026 : INR 63.95 million, Mar 31, 2026: INR 65.49 million, Sep 30, 2025: INR 79.20 million).
3. The borrowings disclosed in the above table are solely availed at the Trust level. There are no external borrowings at the SPVs.
4. Deferred payments is towards lease liabilities.
5. Cash and Cash Equivalents includes Investment in overnight mutual funds as per Explanation 1 to Regulation 20 (2) of SEBI InvIT Regulations.
6. MRPL comprises of two projects namely Rewa and ISTS and ESPL comprises of two projects namely Goyalri and SECI RJ.
7. Term loans outstanding as at September 30, 2026, June 30, 2026 and March 31, 2026 have been availed from Axis Bank Limited and Punjab National Bank. As at September 30, 2025, the outstanding term loans were availed from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

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Sustainable Energy Infra Trust

Sustainable Energy Infra Trust (SEIT)
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SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Consolidated Financial Information for the quarter and half year ended September 30, 2026
All amounts in INR million unless otherwise stated

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

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1.	Debt Equity Ratio (in times) [Total Debt (current and non current borrowings and interest thereon)** / (Unitholders' equity + other equity)]	1.17	1.12	1.09	1.17	1.09	1.12
2.	Debt Service Coverage Ratio (in times) EBITDA*/ (Gross interest + Principal repayment# of Long term borrowings)	2.24	2.60	1.92	2.42	2.09	2.16
3.	Interest Service Coverage Ratio (in times) EBITDA*/ Interest expense on Long term borrowings	2.76	3.21	2.35	2.99	2.63	2.69
4.	Asset Cover available (in times) (Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets)	2.01	2.01	2.00	2.01	2.00	2.00
5.	Total debt to total asset (in times) Total Debt (includes current, non current borrowing and interest thereon)**/ Total asset	0.46	0.46	0.46	0.46	0.46	0.46
6.	Net worth i.e. unitholders' funds (INR million) (Unit Capital + Other Equity)	27,462.81	28,817.95	29,908.80	27,462.81	29,908.80	28,965.21
7.	Distribution per unit (in INR) (refer note A13)	3.13984	3.20900	2.81909	6.34884	5.86225	10.69845
8.	EBITDA margin percent (%) (EBITDA*)/Revenue from operations	91.48%	89.75%	89.15%	90.55%	90.89%	89.88%
9.	Net profit margin percent (%) Net profit after tax / Revenue from operations	-17.96%	31.10%	5.34%	8.58%	16.39%	18.40%
10.	Current ratio (in times) Current asset / Current liabilities	4.80	4.87	5.00	4.80	5.00	4.68

* Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes impairment of assets (if any).
** Excludes unamortised upfront fees
Principal repayment excludes debt refinanced

Note

1. Term loans outstanding as at September 30, 2026, June 30, 2026 and March 31, 2026 are from Axis Bank Limited and Punjab National Bank (PNB). Term loans outstanding as at September 30, 2025 are from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

Deloitte Haskins & Sells LLP Chartered Accountant

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

Priya Subbaraman	**Gaurav Malhotra**	**Anirban Das**	**Ilaa Udeshi**
Chairperson - Director	Chief Executive Officer	Chief Financial Officer	Compliance Officer
DIN: 01620890			
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: October 28, 2026	Date: October 28, 2026	Date: October 28, 2026	Date: October 28, 2026

Sustainable Energy Infra Trust
Registration Number: IN/InvIT/23-24/0027

Reference Number: SEIT-IR-EXTM-IPT-007-28102026

Sustainable Energy Infra Trust

Investor Presentation | Q2 FY 2027

"To be a growth-oriented Clean Energy focused InvIT, operating with the highest standard of governance and delivering sustainable returns to all stakeholders"

Disclaimer

This presentation is prepared and issued by Sustainable Energy Infra Investment Managers Private Limited ("SEIIMPL") (the "Investment Manager") on behalf of and in its capacity as the Investment Manager of Sustainable Energy Infra Trust ("SEIT InvIT" / "SEIT" / "Trust" / "InvIT") for general information purposes only and does not take into account specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities. This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) the Trust or its portfolio assets (as specified in this presentation) (collectively, the "Trust Group"), or (ii) its Sponsor including its subsidiaries or the Sponsor Group (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

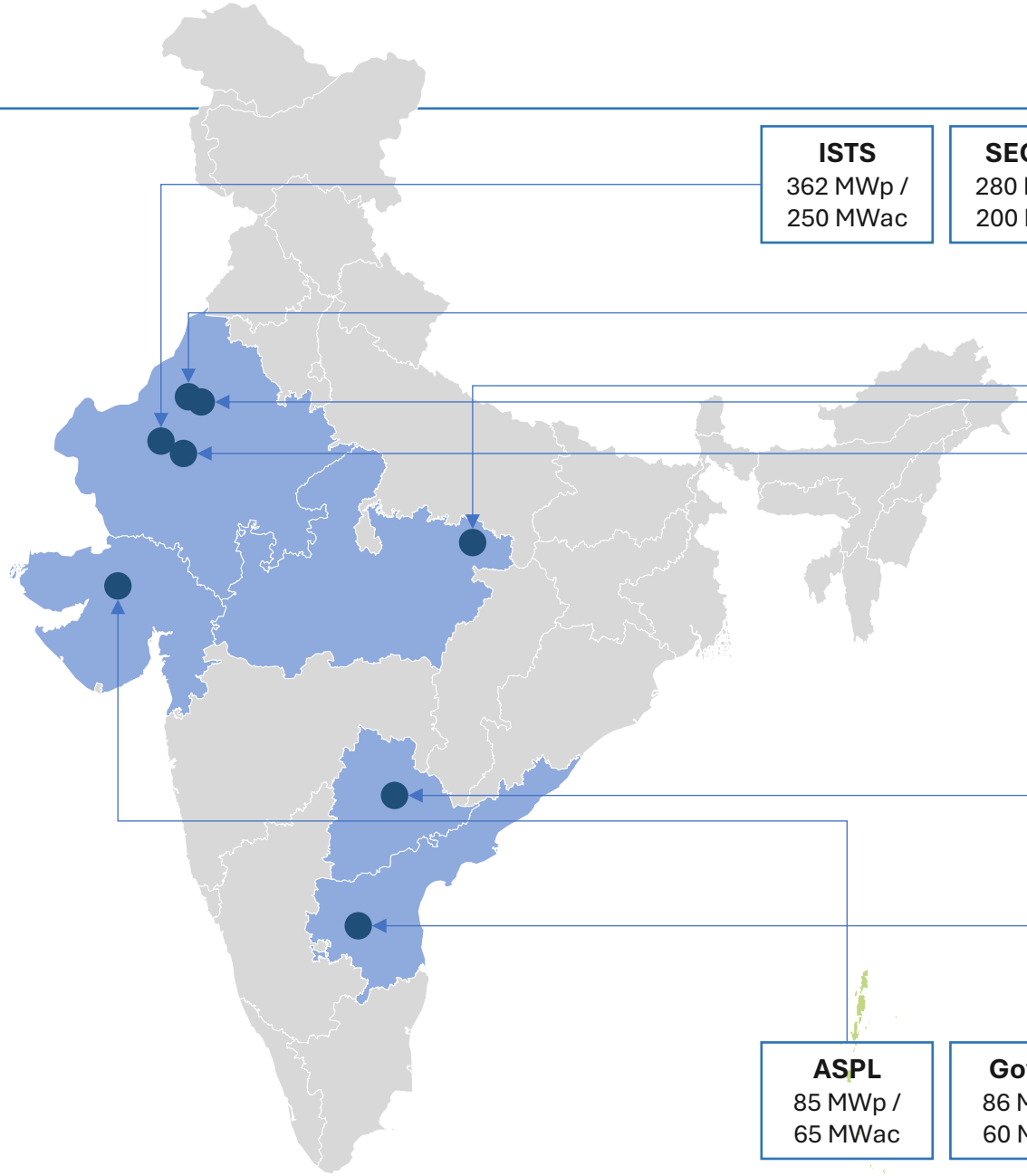
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Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. None of the Trust Group or the Sponsor Entities or the Investment Manager or the Trustee or the Project Manager or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Trust Group or the Sponsor Entities. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to Trust Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. These may include, but are not limited to, the Trust Group's ability to manage growth; sectoral or regulatory developments; political, economic or social conditions; cost or time overruns; changes in fiscal incentives; exchange rate volatility; pandemics or natural disasters; and general market conditions. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Trust Group's business, (ii) the Trust Group's regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. SEIT undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on such forward-looking statements.

Portfolio Snapshot

8	Operational Projects
1,553 MWp	Operational DC Capacity (1,127 MW AC) [1]
95%	Capacity tied up with Tier 1 counterparties [2]
₹ 3.06 / kWh	Weighted Average PPA Tariff [1]
c.19.2 Years	Weighted Avg Residual PPA Life [1]
95%	Capacity registered under GS / VCS [1]



ISTS
362 MWp / 250 MWac

SECI-RJ
280 MWp / 200 MWac

MSUPL
335 MWp / 250 MWac

Rewa
344 MWp / 250 MWac

ASPL
85 MWp / 65 MWac

Goyalri
86 MWp / 60 MWac

BREPL
12.5 MWp / 10 MWac

NSPL
50 MWp / 42 MWac

1 – As on 30 Sep 2026; weighted on AC capacity
2 – On AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

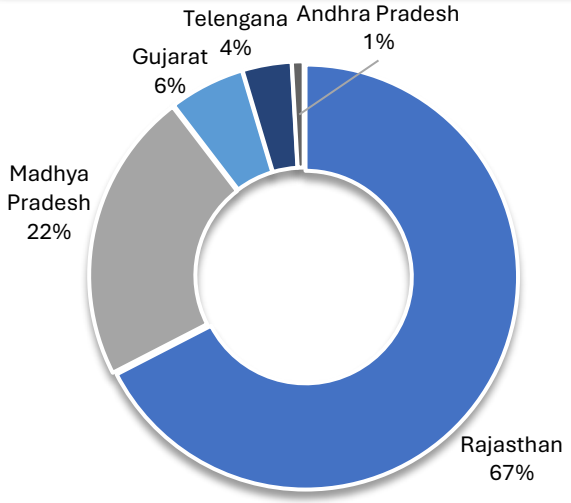
Portfolio Snapshot

Weighted Average Tariff [1] of INR 3.06 / kWh

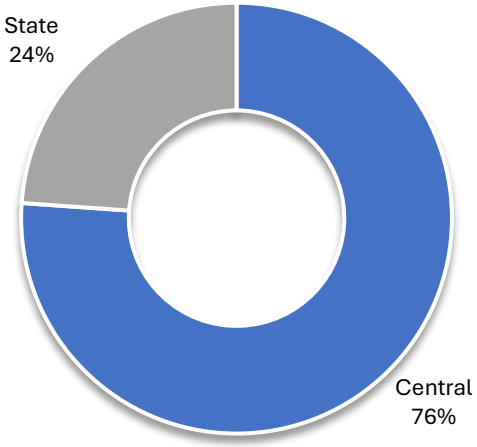
Project	Total Capacity (MW AC)	Total Capacity (MW DC)	Tariff (INR/kWh) [1]
Rewa	250	344	3.28 [I]
ISTS	250	362	2.53
MSUPL	250	335	2.54
SECI-RJ	200	280	2.50
Goyalri	60	86	4.35
NSPL	42	50	5.59
ASPL	65	85	4.43
BREPL	10	12.5	7.82 [II]
Total	**1,127**	**1,553**	**3.06**

I - INR 2.979/kWh + 5 paisa yearly escalation from 2nd to 16th year
II - INR 5.99 /kWh with 3% escalation till 10th year

Assets Located in High Irradiation Regions



Central PPAs make up ~76% of the Portfolio [2]



- 76% capacity with central counterparties incl. SECI, NTPC, DMRC;
- 95% capacity with Tier 1 counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee)



Image: ASPL plant, Gujarat

1 - As on 30 Sep 2026; weighted on AC capacity
2 - AC capacity; Central counterparties incl. SECI, NTPC, DMRC

Updates - Q2 FY 2027

- Key Metrics
- Operational Performance
- Financial Performance
- NDCF and Distribution
- Distribution Snapshot
- Financing
- Annexures

Key Metrics - Q2 FY 2027

1,282 GWh
Net Generation (6MFY27)

25.9%
Portfolio AC PLF (6MFY27) [1]

98.3%
Portfolio PA (6MFY27) [1]

6.35%
6MFY27 Yield [2]

9,189 mil
Distribution since listing [3]

INR 113.01
NAV [4]

68,603 mil
AUM [5]

AAA / Stable
Crisil & India Ratings

32,035 mil
Total Debt [6]

44.40%
Leverage

10 days
Receivable Period [7]

2.16 x
DSCR [8]

Image: ISTS plant, Rajasthan

1 - Weighted on AC capacity; 2 - Yield based on distribution declared for Q1FY27 & includes distribution for Q2FY27 to be made in Q3FY27; 3 - Includes distribution declared for Q2FY27 to be made in Q3FY27; 4 - NAV as on 30 Sep 2026; 5 - AUM = EV as on 30 Sep 26 as per registered valuer's report (+) Cash & other balances as on 30 Sep 26 (+) Trust's Net Assets as on 30 Sep 26; 6 - Consolidated external (3rd Party) fund-based debt only; 7 - Excludes unbilled revenue; 8 - Trailing twelve months basis

| All amounts in INR million, unless stated otherwise

Operational Performance: Q2 FY 2027

Key Metrics:

Particulars	Unit	Q2 FY2027	6M FY2027
Net Generation	MUs	593.2	1,282.3
AC PLF [1]	%	23.8%	25.9%
Plant Availability [1]	%	98.2%	98.3%

SHE Update:

Safety Culture 6M FY27

Safe Manhours: 4,79,640 hours

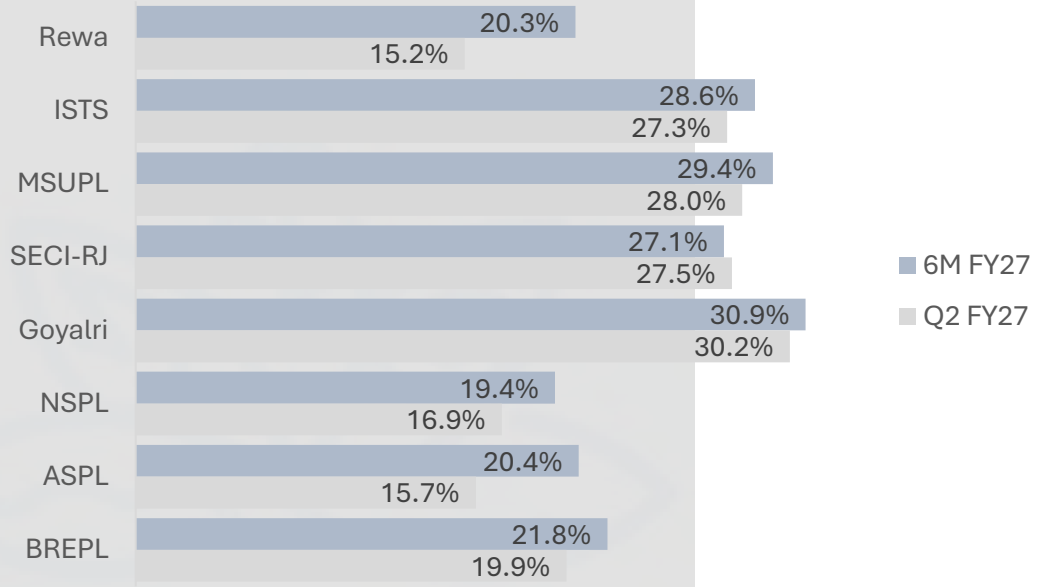
SHE Training 6M FY27

Sessions: 137
Manhours: 1,740 hours

Tech. Training 6M FY27
Sessions: 94
Manhours: 837 hours

Zero Fatality,
Zero Medical Treatment Cases,
Zero Lost Time Injury

AC PLF - 6M FY27 & Q2 FY27:



Heinrich Safety Pyramid 6M FY27:

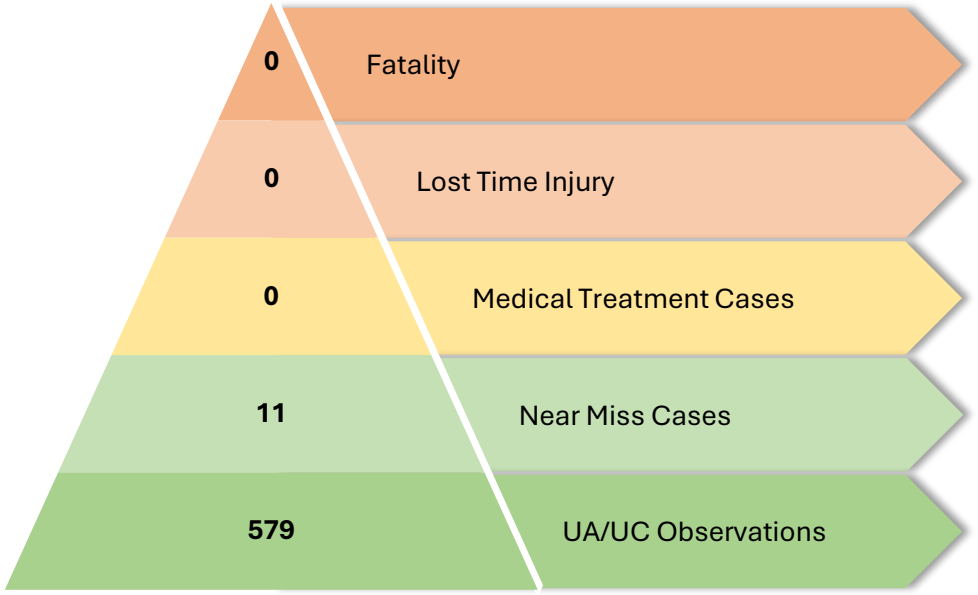


Image: ISTS plant, Rajasthan

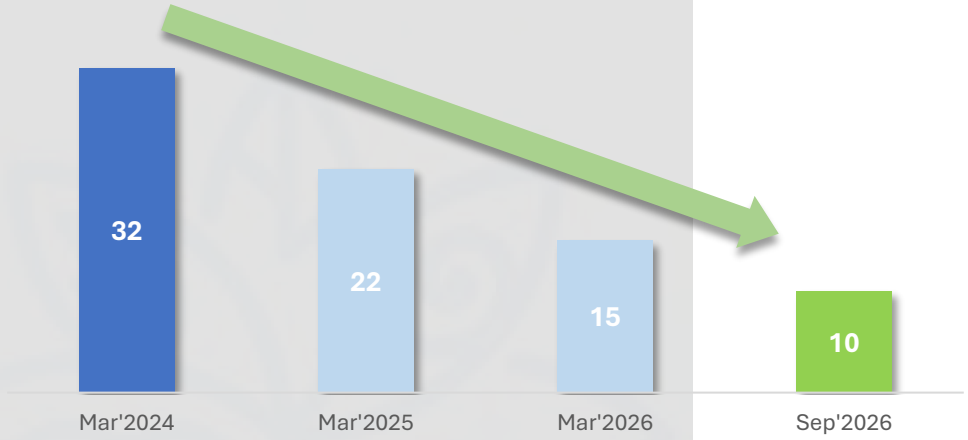
1 – Weighted on AC capacity;

Financial Performance: Q2 FY 2027

Key Metrics (Consolidated):

Particulars	Unit	Q2 FY2027	6M FY2027
Total Income	INR mil	1,945	4,148
Revenue from Operations [1]	INR mil	1,723	3,759
EBITDA	INR mil	1,606	3,463
EBITDA Margin [2]	%	82.6%	83.5%
NDCF [3]	INR mil	1,017	2,057

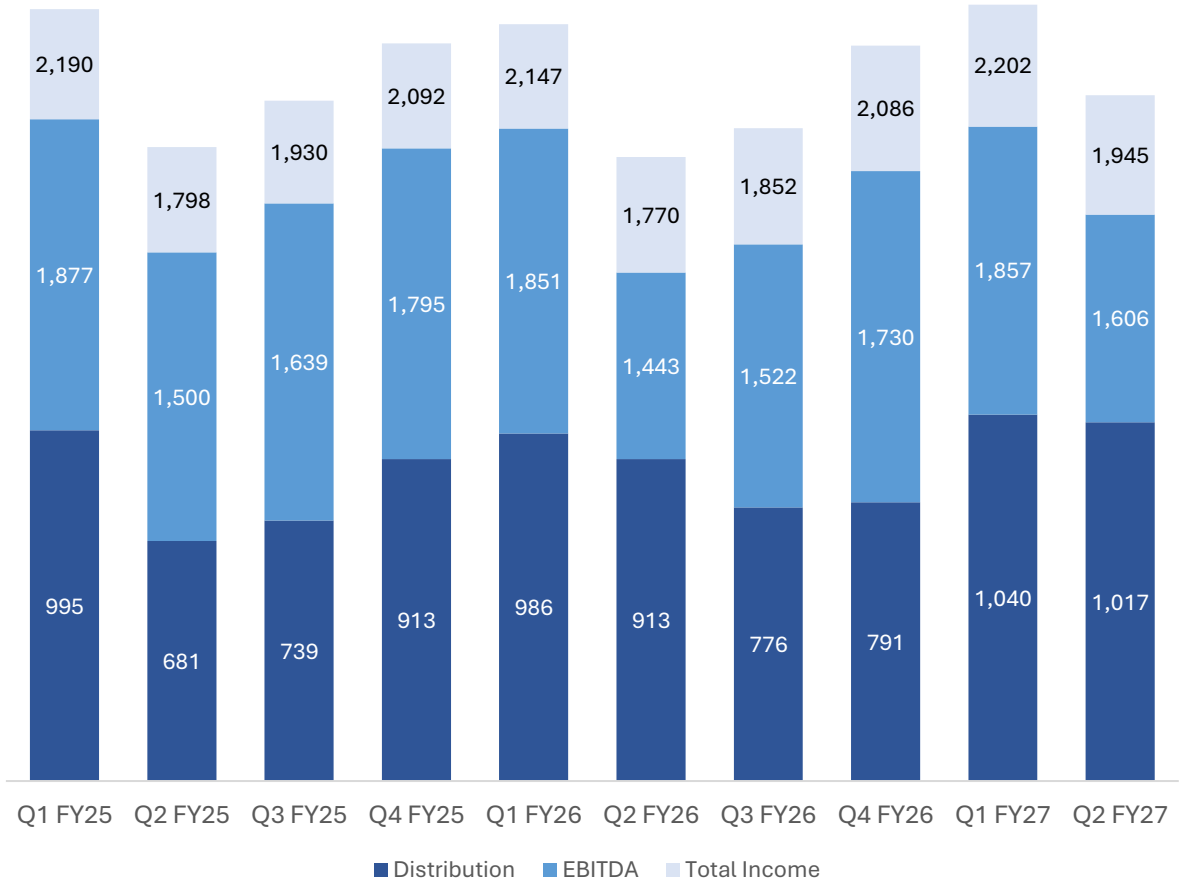
Receivable Days [4]



Receivable days reduced significantly to 10 days in Sep'26 from 32 days in Mar'24

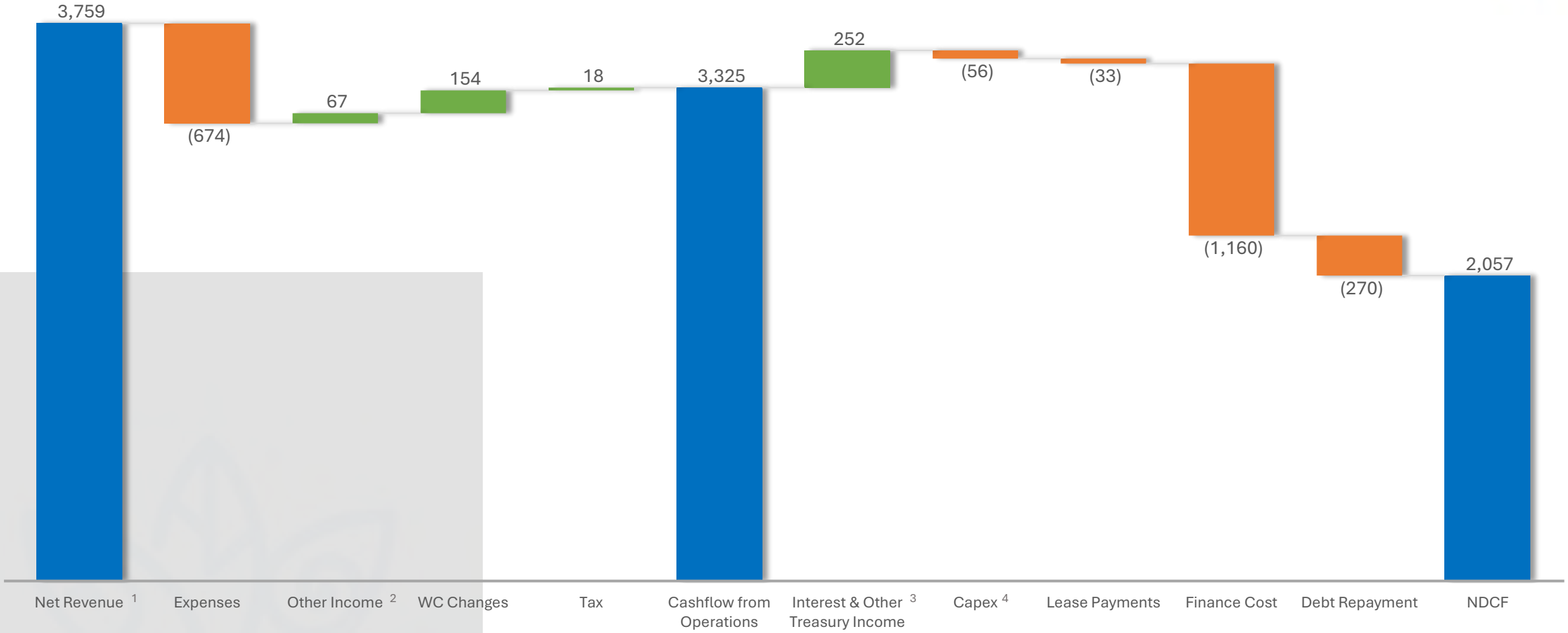
Historical Key Metrics (Consolidated):

INR mil



1 – Revenue from Operations is after adjusting non-cash amortization; 2 – EBITDA margin is computed as a % of Total Income; 3 – Distribution declared for Q2FY27 to be made in Q3FY27; 4 – Excludes unbilled revenue; | All amounts in INR million, unless stated otherwise

NDCF 6M FY 2027

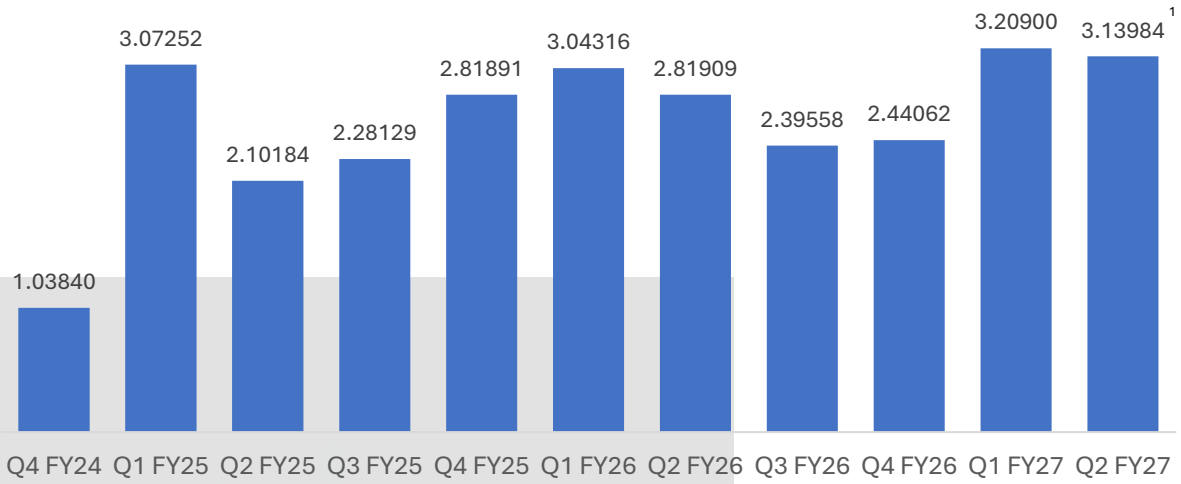


In 6M FY27, SEIT declared distributions of INR 2,057 million i.e. INR 6.35 per unit [5]

1 – Excludes amortization of deferred income (non-cash); 2 – Towards insurance claim proceeds and scrap sales, excludes amortization; 3 – Includes treasury income and any other income in the nature of interest (on cash basis); 4 – Excludes ~INR 1.91 mil capex met from opening surplus cash; 4 – Includes distribution for Q2FY27 to be made in Q3FY27;

Distribution Snapshot

Quarterly Distribution Pattern



Particulars	Unit	Q2 FY2027 *	Since Listing
Gross Distributions	**INR mil**	**1,017.31**	**9,188.72**
Outstanding Units	Million	324	324
Distribution Per Unit	**INR**	**3.13984**	**28.36025**
- Interest Income	INR	3.13797	28.33281
- Other Income	INR	0.00187	0.02744
Date of Declaration	Date	28 Oct 2026	-
Record Date	Date	31 Oct 2026	-

** approved vide board meeting dated 28 Oct 2026; to be distributed in Q3 FY2027*

1 - Distribution declared for Q2FY27 to be made in Q3FY27

Financing

7.18%
Weighted Average Cost of Debt [1]

47%
Fixed Rate Borrowings

44.40%
Net Debt [2] / Value of InvIT Assets

2.16 x
DSCR [3]

32,035 mil
Total Debt [3]

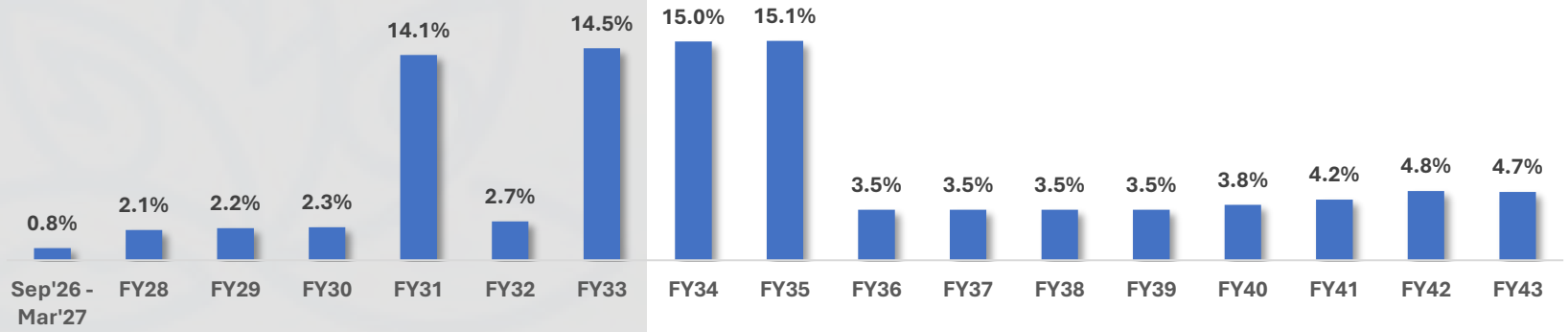
AAA / Stable
Credit Rating (Crisil Ratings and India Ratings)

4,281 mil
Cash and other Balances [4]

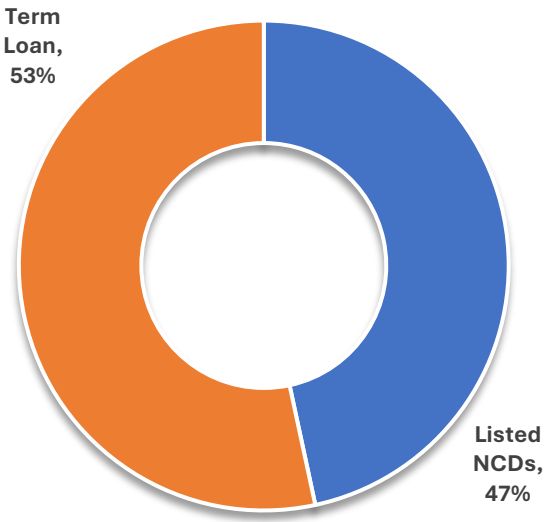
Our Lenders

AXIS BANK, punjab national bank, IIFCL, SBI MUTUAL FUND A PARTNER FOR LIFE, HDFC Life, kotak life, Aditya Birla Sun Life Insurance Co. Ltd., ADITYA BIRLA CAPITAL

Repayment Schedule (% of debt outstanding as of Sep'26)



Instrument Mix as of Sep'26



1 – On quoted basis; 2 – Net Debt = consolidated external (3rd Party) fund-based debt only, including interest accrued thereon and lease liabilities minus cash & cash equivalents;
3 – Consolidated external (3rd Party) fund-based debt only; 4 – Includes cash and cash equivalents, debt mutual funds, fixed deposits and interest accrued thereon

| All amounts in INR million, unless stated otherwise

Annexures

- Key Strengths
- Portfolio Details
- InvIT Structure
- Marquee Investors
- Updates

Key Strengths

1.5 GWp+ solar power projects	Sizeable portfolio of renewable energy assets located in high irradiation areas
Strong Sponsor Support	ONTARIO TEACHERS' PENSION PLAN; susten BY mahindra
Quality Portfolio	- 100% operational portfolio - c.19.2 years residual PPA life [1] - ~95% tier 1 PPA off-takers [2]
Growth Visibility	- 9 years ROFO with Mahindra Susten Private Limited ("MSPL") - MSPL has 3.1 GWp+ under development pipeline
High Governance & Efficient Distribution	- Experienced leadership with expertise in managing infra assets - Strong governance structure

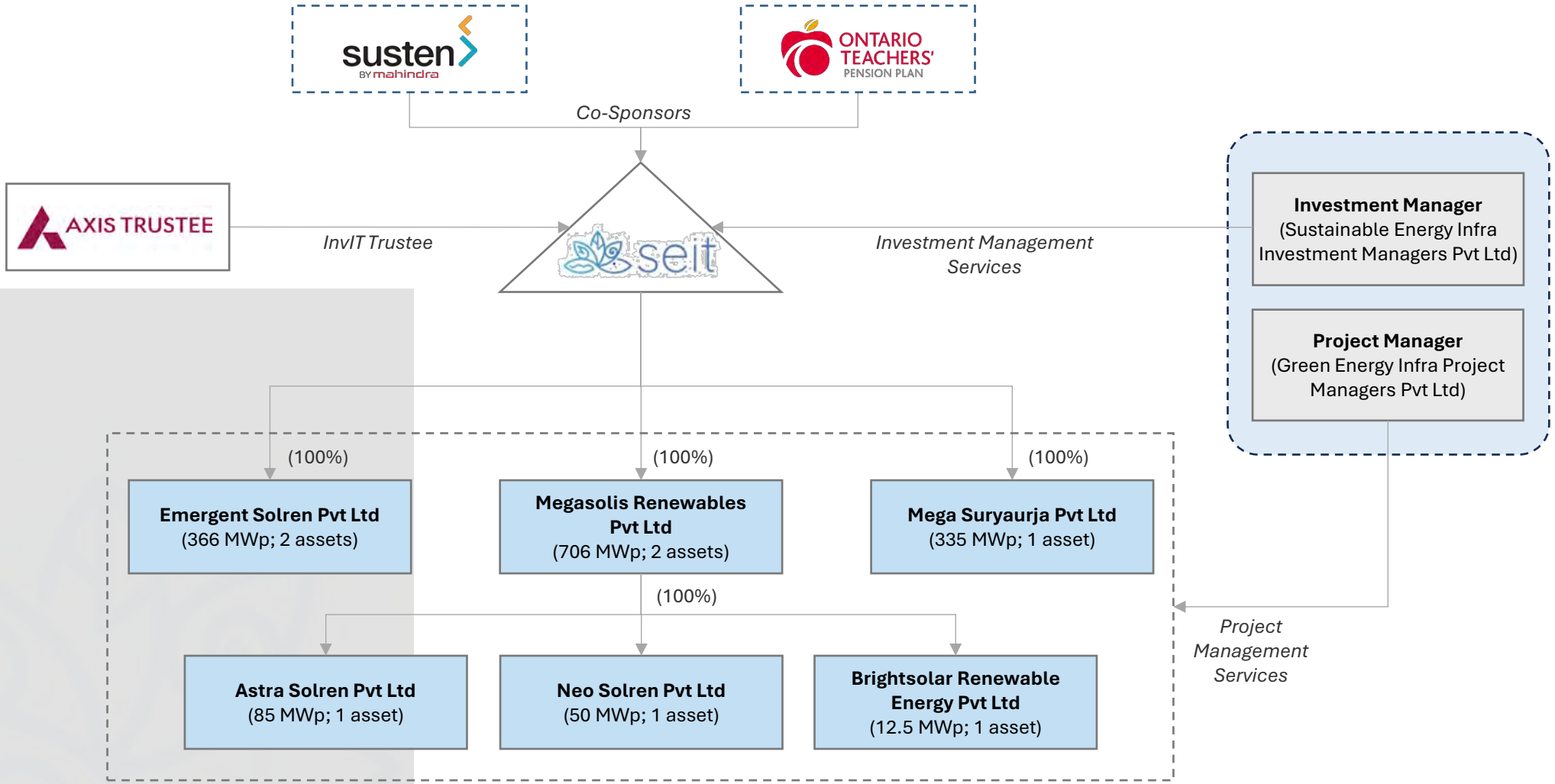
- Sizeable portfolio of long-term income generating assets with predictable cash flows
- Diversification across strategically located assets with stable off-takers
- Growth potential backed by ROFO over future assets of MSPL Sponsor
- Strong and pedigreed Sponsors
- Attractive industry sector with favourable government policies
- Managed by an experienced team with expertise in managing infrastructure assets

1 – As on 30 Sep 2026
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

SEIT InvIT – Portfolio Assets

SPV	Project	Contracted Capacity (AC MW)	Contracted Capacity (DC MW)	Location	COD	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited (MRPL)	Rewa	250	344	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	362	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited (MSUPL)	MSUPL	250	335	Jodhpur, Rajasthan	Jun-22	25	SECI
Emergent Solren Private Limited (ESPL)	SECI-RJ	200	280	Bikaner, Rajasthan	Oct-21	25	SECI
	Goyalri	60	86	Bikaner, Rajasthan	Apr-17	25	NTPC
Neo Solren Private Limited (NSPL)	NSPL	42	50	Wadekottapally, Telangana	Nov-17	25	TGNPDCL
Astra Solren Private Limited (ASPL)	ASPL 1 ASPL 2	40 25	85	Santalpur, Gujarat	Apr-17 Jul-17	25	SECI
Brightsolar Renewable Energy Private Limited (BREPL)	BREPL	10	12.5	Ananthpuram, Andhra Pradesh	Jan-16	25	APSPDCL
Total		**1,127**	**1,553**				

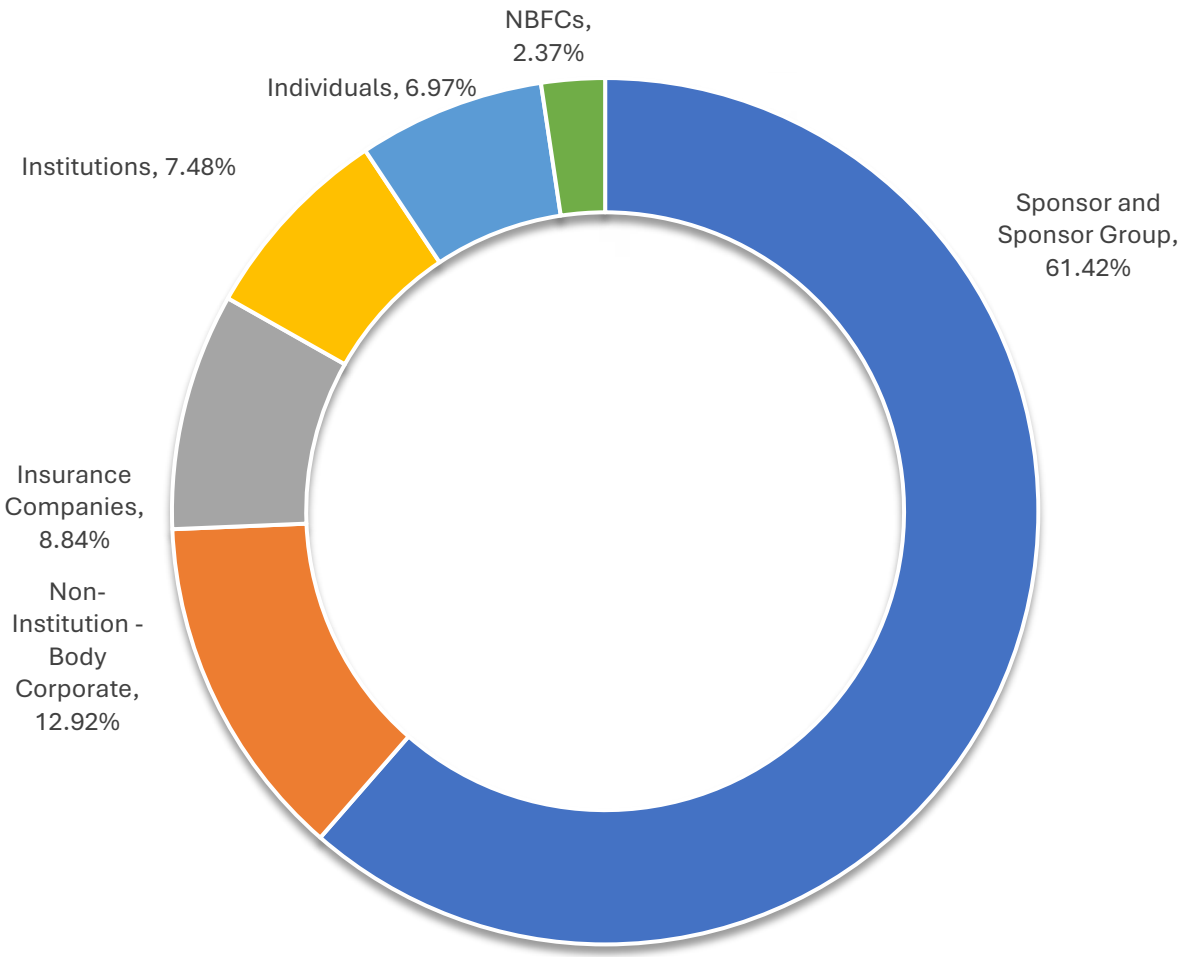
SEIT InvIT Structure



Marquee Investors



Unitholding Pattern as on 30 September 2026



THANK YOU

Sustainable Energy Infra Investment Managers Pvt. Ltd.
Winchester, GF, Cowrks, Hiranandani Gardens, Powai, Mumbai 400 076

www.seit.co.in

Annexure: Abbreviations

Abbreviations	Description
APERC	Andhra Pradesh Electricity Regulatory Commission
APTEL	Appellate Tribunal for Electricity
AUM	Assets Under Management
AOG	Act Of God
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CIL	Change In Law
CUF	Capacity Utilization Factor
DSM	Deviation Settlement Mechanism
DSCR	Debt Service Coverage Ratio
ESS	Energy Storage System
EV	Enterprise Value
FY	Financial Year
GA	Grid Availability
GEOA	Green Energy Open Access
GERC	Gujarat Electricity Regulatory Commission
GS	Gold Standard
GUVNL	Gujarat Urja Vikas Nigam Limited
GW / GWh	Giga Watt / Giga Watt Hour
HSE&S	Health, Safety, Environment & Security
IAR	Industry All Risk
KERC	Karnataka Electricity Regulatory Commission
kWh	Kilo Watt Hour
LPS	Late Payment Surcharge
LTI	Lost Time Injury
MNRE	Ministry of New and Renewable Energy

Abbreviations	Description
MoP	Ministry of Power
MSPL	Mahindra Susten Private Limited
MTC	Medical Treatment Case
Mus	Million Units
MW	Mega Watt
NAV	Net Asset Value or Net Asset Fair Value
NDCF	Net Distributable Cash Flows
NSEFI	National Solar Energy Federation of India
PA	Plant Availability
PLF	Plant Utilization Factor
POA	Plane of Array Irradiance
PPA	Power Purchase Agreement
PPC	Power Point Control
PR	Performance Ratio
PSERC	Punjab State Electricity Regulatory Commission
RERC	Rajasthan Electricity Regulatory Commission
RSA	Rajasthan Solar Association
SBI	State Bank of India
SECI	Solar Energy Corporation of India
SGD	Safeguard Duty
SHE	Safety, Health and Environment
SLDC	State Load Despatch Centre
SVG	Statis Variable Generator
TNERC	Tamil Nadu Electricity Regulatory Commission
VER	Voluntary (Carbon) Emission Reduction units
VCS	Verified Carbon Stan
UA/UC	Unsafe Act / Unsafe Condition
YTD	Year Till Date (Financial)

Report on Fair Enterprise Valuation of the SPVs of Sustainable Energy Infra Trust

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Valuation Date: 30th September 2026

Report Date: 28th October 2026

Contact Details: Manish Gadia.
Mobile: +91-9830328772
Email: manish@jmpassociates.com
Address: 5, Raja Subodh Mullick Square, 2nd Floor Kolkata – 700013 West Bengal.
IBBI Registration No. IBBI/RV/06/2019/11646

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 28th October 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: Independent Fair Enterprise Valuation of the Project SPVs of Sustainable Energy Infra Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulation (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia (**"Registered Valuer"** or **"RV"**), IBBI Registration No. IBBI/RV/06/2019/11646; have been appointed by Sustainable Energy Infra Investment Managers Private Limited (**"the Investment Manager"** or **"SEIIMPL"**), acting as the investment manager for Sustainable Energy Infra Trust (**"the Trust"** or "**SEIT"**) and Axis Trustee Services Limited (the **"Trustee"**) acting as the trustee for the Trust via engagement letter dated 20th July 2026 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2026 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intend to undertake the valuation of the Project SPVs of the Trust as on 30th September 2026 as per the extant provisions of the SEBI InvIT Regulations. In this connection I have been appointed by Board of Directors of the Investment Manager on 20th July 2026. Accordingly, I am pleased to enclose the Valuation Report ("**Report**") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2026.

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 30th September 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 30th September 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have more than 5 years of experience in valuation of infrastructure assets.

(Refer Appendix 10 for further information)

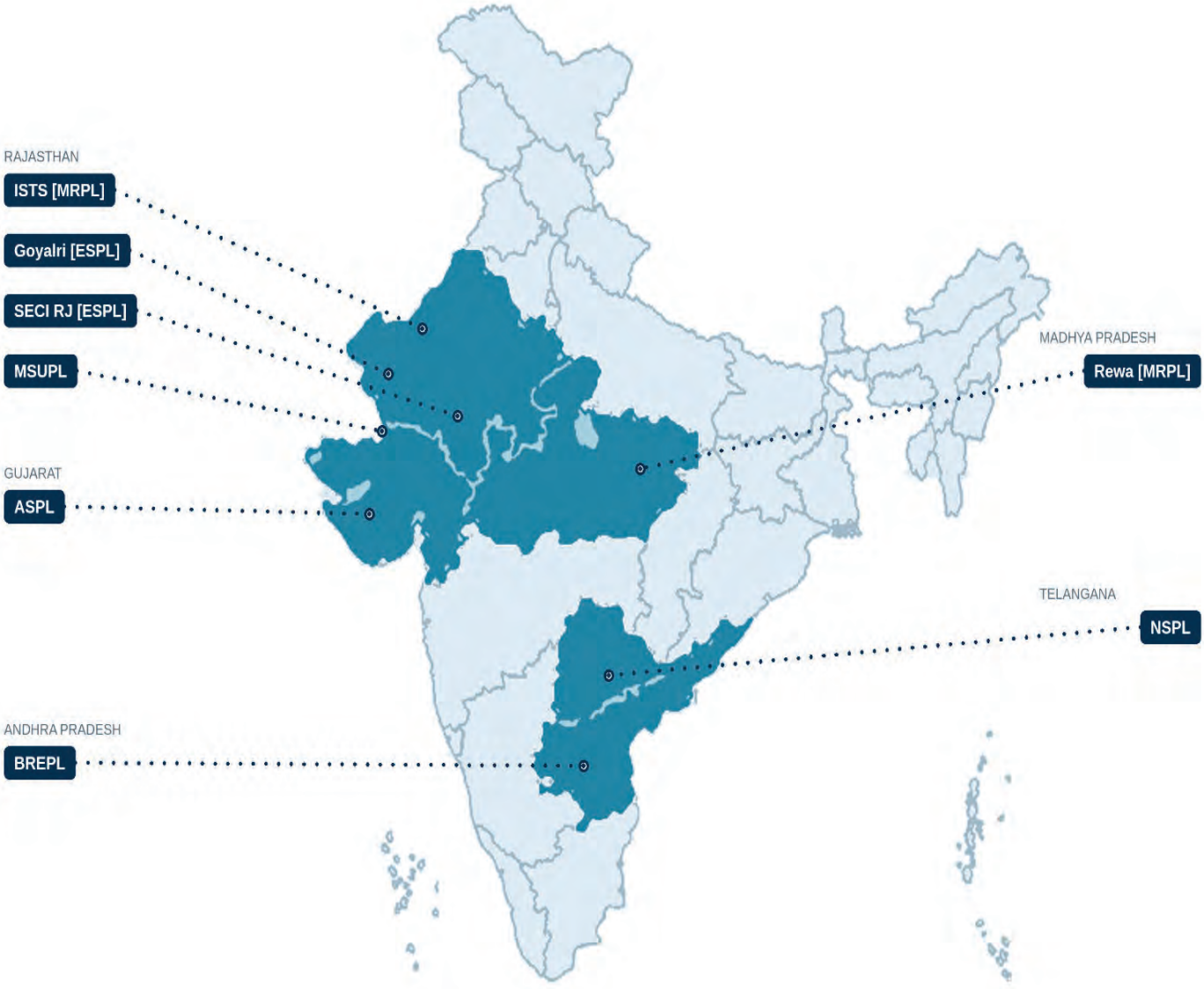
My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Report is not contingent upon the values reported herein. The valuation analysis should not be construed as 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 Trust owns the following special purpose vehicles:

Sr. No.	Name of the SPV	Project	Capacity (AC)	Term
1	Megasolis Renewables Pvt Ltd	Rewa	250 MW	MRPL
2		ISTS	250 MW	
3	Emergent Solren Pvt Ltd	Goyalri	60 MW	ESPL
4		SECI RJ	200 MW	
5	Mega Suryaurja Pvt Ltd	MSUPL	250 MW	MSUPL
6	Astra Solren Pvt Ltd	ASPL	65 MW	ASPL
7	Neo Solren Pvt Ltd	NSPL	42 MW	NSPL
8	Brightsolar Renewable Energy Pvt Ltd	BREPL	10 MW	BREPL

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Following is the map of India showing areas covered by the SPVs of the Trust:



I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

I believe that 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 valuation methodologies and approaches adopted by me are in compliance with ICAI Valuation Standards 2018 ("IVS") issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) as amended time to time, and are widely recognized and accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder.

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 Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

This letter should be read in conjunction with the attached Report.

Yours faithfully

MANISH GADIA

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA c=IN l=NORTH 24 PARGANAS o=Personal e=MANISH@JMPASSOCIATES.COM
Reason: I am the author of this document
Location:
Date: 2026-10-28 12:39+05:30

Manish Gadia
Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020
Date: 28th October 2026
Place: Mumbai
UDIN: 26059677PMTQDW1158

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
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 31st 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/SEIIMPL	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

Section 1:
Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Sustainable Energy Infra Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30th September 2026
Appointed By	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager to Sustainable Energy Infra Trust) Axis Trustee Services Limited (Trustee to the Sustainable Energy Infra Trust)
Report Date	28th October, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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Brief Background and Purpose

Sustainable Energy Infra 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.

Unit holding pattern of the Trust as on 30th September 2026 is as follows:

Particulars		No. of Units	%
Indian		82,614,912	25.50%
Foreign		116,385,088	35.92%
Total Sponsor and Sponsor group	**A**	**199,000,000**	**61.42%**
Insurance Companies		28,650,000	8.84%
Alternate Investment Fund		24,200,000	7.47%
Sub-Total: Public Holding Institutions	**B**	**52,850,000**	**16.31%**
Individuals		20,998,225	6.48%
NBFCs registered with RBI		7,675,000	2.37%
Any Other		1,600,000	0.49%
Bodies Corporates		41,876,775	12.92%
Sub-Total: Public Holding Non-Institutions	**C**	**72,150,000**	**22.27%**
Total Public Unitholding	**D=B+C**	**125,000,000**	**38.58%**
Total Outstanding Units	**A+D**	**324,000,000**	**100.00%**

Source: Investment Manager

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 30th September 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Holdings Limited	333,947,464*	60.00%
2	2452991 Ontario Limited	222,538,893	40.00%
	Total	**556,486,357**	**100.00%**

**Along with its nominees*

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$303.2 billion as at June 30, 2026. OTPPB invests in a broad array of asset classes to deliver retirement security for 346,000 (three lakh forty six thousand) working members and pensioners.

The 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.

Shareholding of the Investment Manager as on 30th September, 2026 is as under:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Sustainable Energy Private Limited	5,000,000	40.00%
2	2726522 Ontario Limited	7,500,000	60.00%
	Total	**12,500,000**	**100.00%**

Source Investment Manager

The 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 30th September 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Sustainable Energy Private Limited	4,000	40.00%
2	2726522 Ontario Limited	6,000	60.00%
	Total	**10,000**	**100.00%**

Source Investment Manager

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Engagement Overview

I understand that the InvIT, acting through the Trustee, has acquired 100% equity stake in the SPVs listed in the cover letter. These SPVs are being valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 30th September 2026.

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** as per the provisions of the SEBI InvIT Regulations.

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("**Registered Valuer" or "RV" or "I" or "My" or "Me")** bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at the 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 and cash equivalents to meet those liabilities. Adjusted Enterprise ("**Adjusted EV**") 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 am a Chartered Accountant with over 27 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides a sector-specific understanding which is a critical factor when conducting valuations of the InvIT assets, primarily involved in these industries. For further details kindly refer to Appendix 10.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2026. Valuation analysis and results are specific to the valuation date.

The 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.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow (**"DCF"**) Method.

I have relied on the provisional financial statements as on 30th September 2026 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

INR Mn

Sr No.	SPVs	Projects	Capacity (AC)	WACC*	Fair EV**	Adjusted EV***
1	MRPL	Rewa	250 MW	7.47%	13,532	14,305
		ISTS	250 MW	7.47%	13,947	14,981
2	ESPL	Goyalri	60 MW	7.24%	4,485	4,697
		SECI RJ	200 MW	7.24%	10,276	11,352
3	MSUPL	MSUPL	250 MW	7.63%	14,572	15,191
4	ASPL	ASPL	65 MW	7.31%	3,790	4,053
5	NSPL	NSPL	42 MW	7.35%	2,909	3,066
6	BREPL	BREPL	10 MW	7.04%	801	842
Total Fair Enterprise Value					**64,312**	**68,487**

** CER is discounted at WACC of 13.95%*

***Enterprise Value ("**Fair 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. The Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.*

****Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("**Adjusted EV**") of the SPVs as the EV (derived as above) plus cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)*

Key Changes in the Current Period Ended 30th September 2026

Taxation and Other Laws (Amendment) Bill, 2026

The Taxation and Other Laws (Amendment) Bill, 2026 was introduced in Lok Sabha on August 4, 2026, passed in Lok Sabha on August 6, 2026 and passed in Rajya Sabha on August 10, 2026. The Bill amended, inter alia, the Finance Act, 2026.

The Finance Act, 2026 levied a surcharge of 10% on income-tax payable by every domestic company opting for concessional tax rates. The Bill raised the surcharge rate to 25% for a special purpose vehicle of a business trust (including InvITs). At the same time, Bill also exempted unit holders of a business trust from tax on income representing dividends from such a special purpose vehicle.

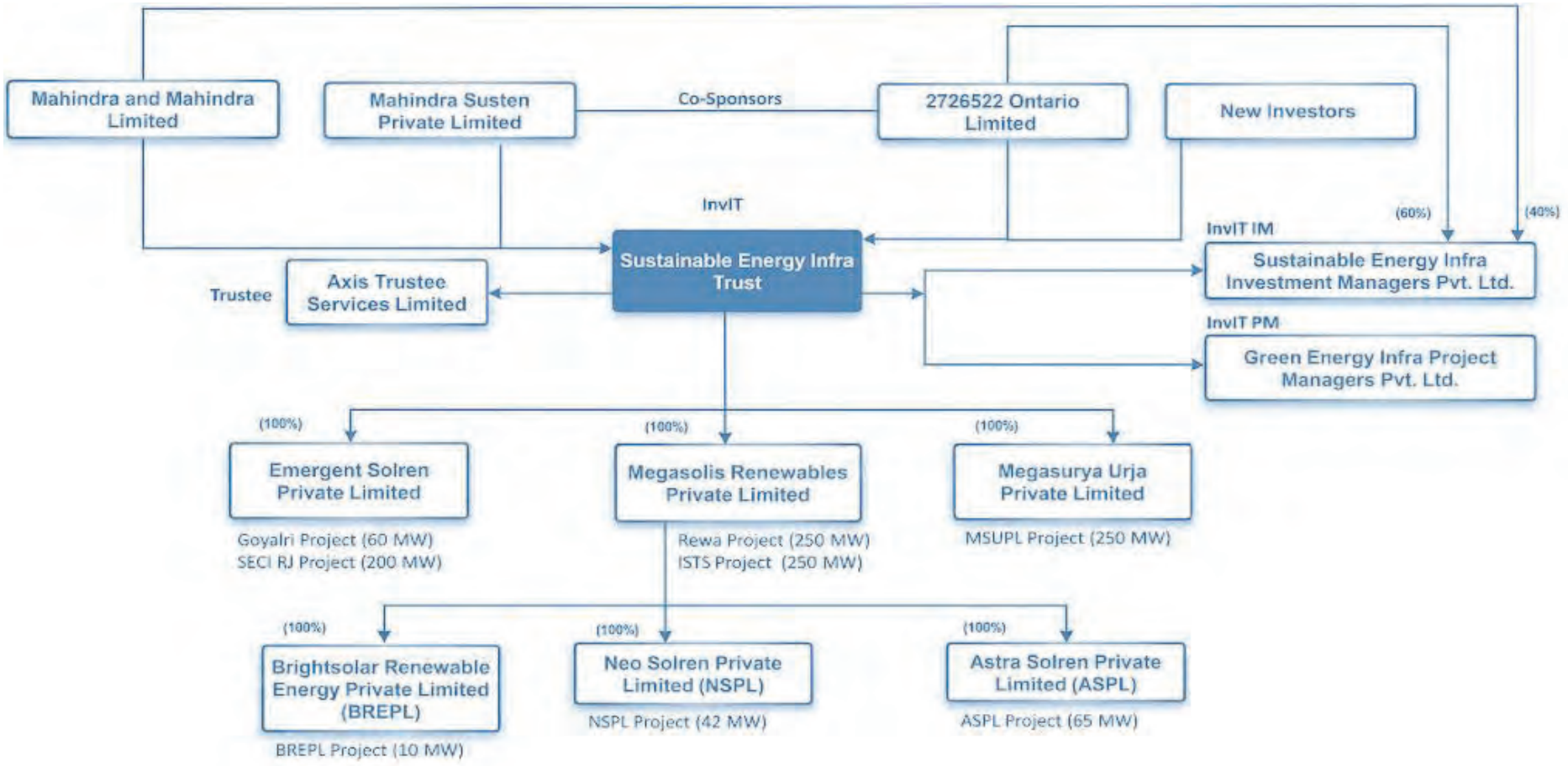
The tax rate considered in the current valuation reflects a base tax rate of 22% with a surcharge of 25% compared to base tax rate of 22% with a surcharge of 10% considered for the previous valuation.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



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.*

Overview of the SPVs

Following is the summary of past EVs of the SPVs:

INR Mn

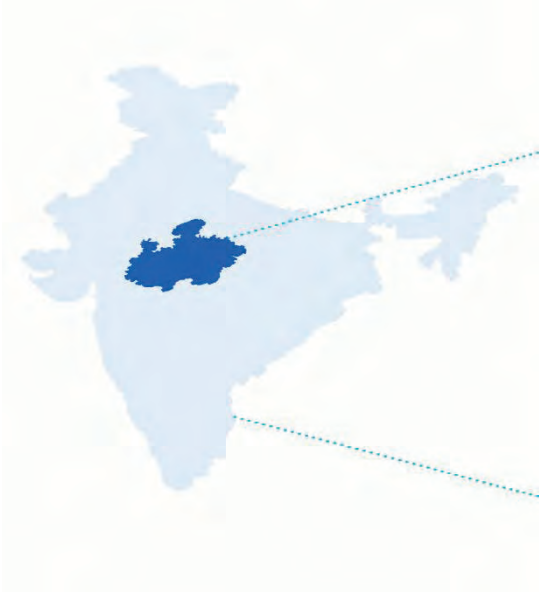
Sr No.	SPV Name	31-Mar-23	30-Sep-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	30-Sep-26
1	Megasolis Renewables Pvt Ltd (REWA)	14,203	13,973	13,937	13,910	14,154	13,921	13,532
2	Megasolis Renewables Pvt Ltd (ISTS)	14,513	14,635	14,917	13,833	13,994	13,895	13,947
3	Emergent Solren Pvt Ltd (Goyalri)	4,199	4,012	3,858	4,148	4,267	4,704	4,485
4	Emergent Solren Pvt Ltd (SECI RJ)	11,381	11,423	11,172	10,467	10,590	10,611	10,276
5	Mega Suryaurja Pvt Ltd	15,197	15,260	15,389	14,523	14,804	14,531	14,572
6	Astra Solren Pvt Ltd	4,355	4,233	4,154	3,957	3,845	4,017	3,790
7	Neo Solren Pvt Ltd	2,965	2,779	2,756	2,852	2,803	3,003	2,909
8	Brightsolar Renewable Energy Pvt Ltd	970	935	870	902	856	881	801

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Background of the SPVs

1. Megasolis Renewables Private Limited ("MRPL"):

MRPL is mainly engaged in 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.



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	344.03 MWp
Plant Location	Rewa, Madhya Pradesh
Actual COD	3rd January 2020
Latitude	24.48 ° N
Longitude	81.58 ° E
Altitude	383 m

Currently MRPL has two projects, Rewa Project and ISTS Project. Summary of both the projects are as follows:

Rewa Project

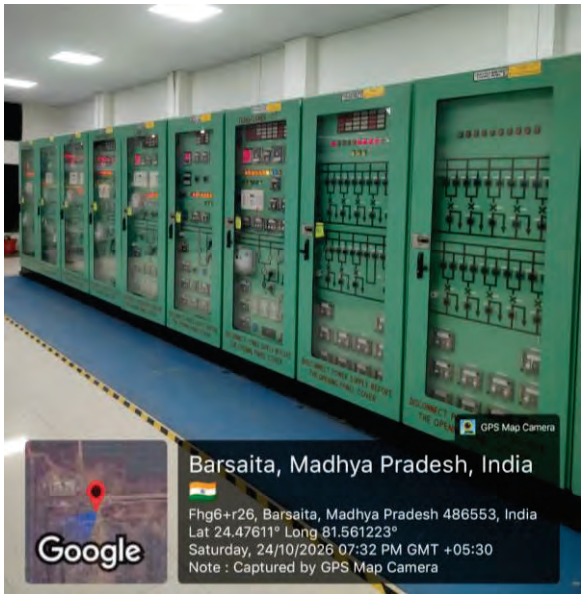
Parameters	Details
Land Area	1,256 Acres (Land made available by Rewa Ultra Mega Solar Park under land use permission agreement)
O&M Contractor	Mahindra Tego Private Limited
PPA Counterparty	MPPMCL and DMRC
PPA Date	13th April 2017
PPA Term	25 years from COD
PPA Tariff	2.98 INR/KWh*
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

**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 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, ~7.73 MWp capacity enhancement commissioned.

My team conducted physical site visit of the Rewa Project on 24th October 2026. Following are the pictures of the plant site:





ISTS Project



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	362.00 MWp
Plant Location	Baap, Rajasthan
Actual COD	17th August 2021
Latitude	27.36 ° N
Longitude	72.2 ° E
Altitude	220 m

Parameters	Details
Land Area	1,345 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	25th October 2018
PPA Term	25 Years from SCOD (29th 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 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 conducted physical site visit of ISTS Project on 10th October 2026. Following are the pictures of the plant site:





2. Emergent Solren Private Limited ("ESPL"):

ESPL is mainly engaged in the business of production and sale of solar power. The Honorable 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.



Parameters	Details
Installed Capacity (AC)	60.00 MW
Installed Capacity (DC)	85.68 MWp
Plant Location	Goyalri, Rajasthan
Actual COD	30th April 2017
Latitude	27.93 ° N
Longitude	73 ° E
Altitude	233 m

Summary of both the projects are as follows:

Goyalri Project:

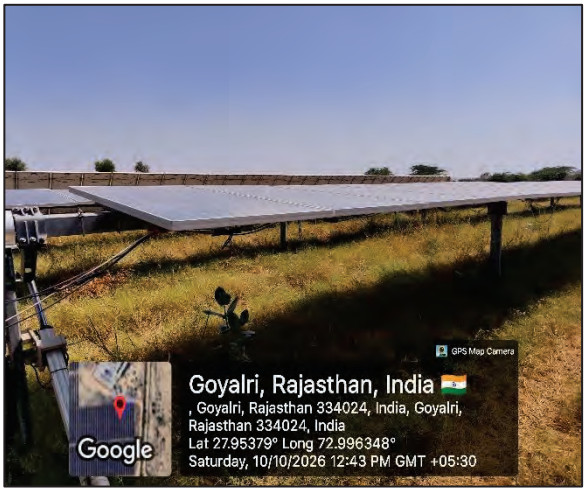
Parameters	Details
Land Area	436 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC
PPA Date	29th August 2016
PPA Term	25 Years from COD
PPA Tariff	4.35 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

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.

My team conducted physical site visit of Goyalri Project on 10th October 2026. Following are the pictures of the plant site:





SECI RJ:



Parameters	Details
Installed Capacity (AC)	200.00 MW
Installed Capacity (DC)	280.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	14th October 2021
Latitude	28.02 ° N
Longitude	72.97 ° E
Altitude	221 m

Parameters	Details
Land Area	858 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	16th October 2014
PPA Term	25 years from SCOD (1st December 2021)
PPA Tariff	2.50 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

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 conducted physical site visit of SECI RJ Project on 10th October 2026. Following are the pictures of the plant site:





3. Mega Suryaurja Private Limited ("MSUPL")



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	335.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	17th June 2022
Latitude	27.58 ° N
Longitude	72.3 ° E
Altitude	220 m

Summary of project details of MSUPL are as follows:

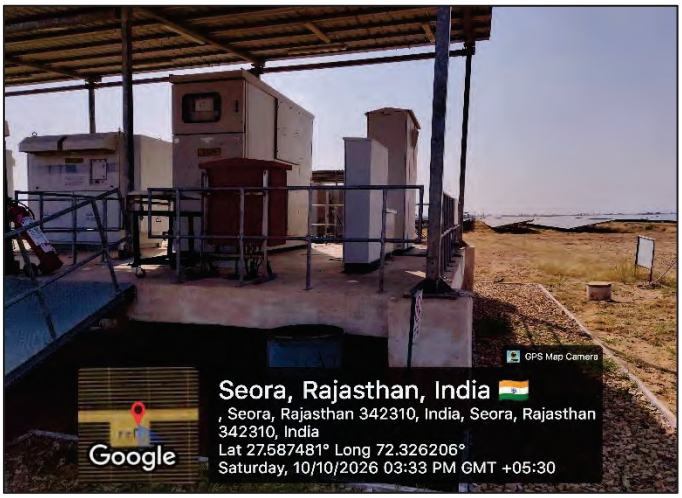
Parameters	Details
Land Area	970 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	31st May 2020
PPA Term	25 Years from SCOD (29th June 2022)
PPA Tariff	2.54 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

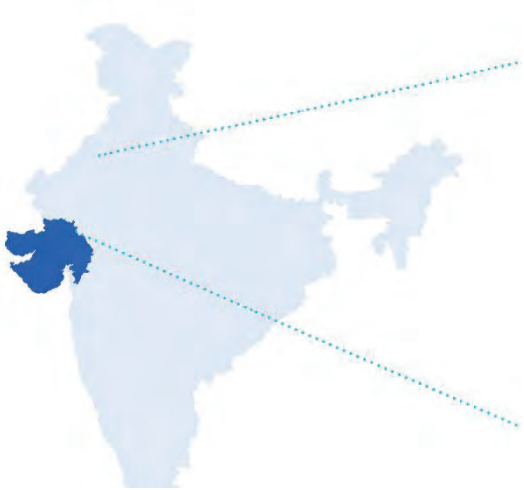
MSUPL is engaged in carrying on the business of setting up, generating and selling renewable power from its ground mounted solar power plants located at Sami, Kolayat, Rajasthan. The Company had entered into a PPA with SECI on 31st May 2020 for implementation of a 335.00 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of MSUPL on 10th October 2026. Following are the pictures of the Plant site:





4. Astra Solren Private Limited ("ASPL")



Parameters	Details
Installed Capacity (AC)	65.00 MW
Installed Capacity (DC)	84.50 MWp
Plant Location	Charanka, Gujarat
Actual COD	Plant-1: 30th April 2017; Plant-2: 2nd July 2017
Latitude	23.9 ° N
Longitude	71.2 ° E
Altitude	12 m

ASPL is a wholly owned subsidiary of MRPL. Summary of project details of ASPL are as follows:

Parameters	Details
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: 30th April 2017; Plant-2: 2nd 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

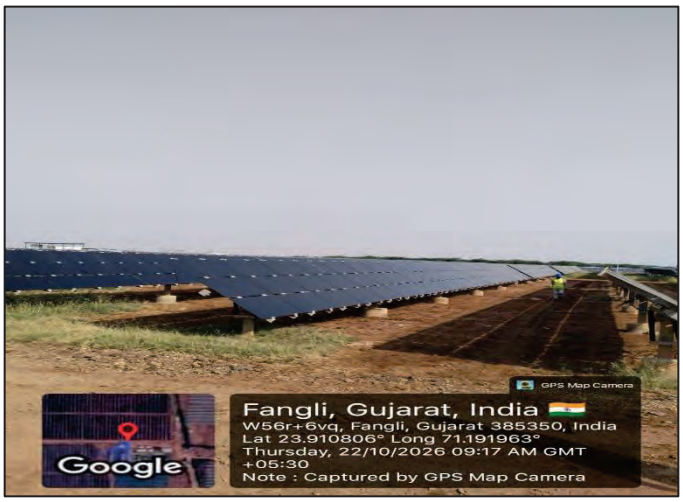
Source: Investment Manager

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 84.50 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.

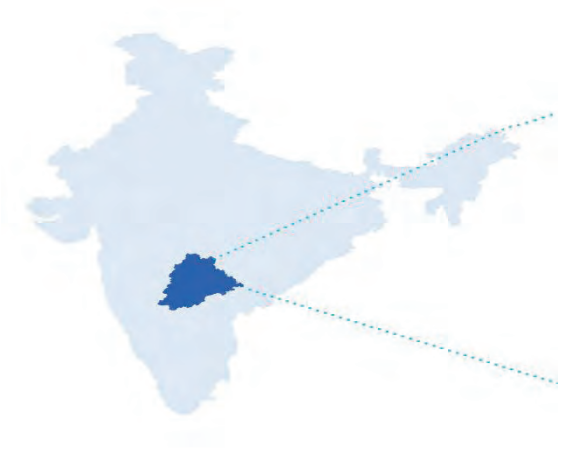
My team had conducted physical site visit of ASPL on 22nd October 2026. Following are the pictures of the Plant site:

ASPL Solar Plant, Charanka, Gujarat





5. 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	6th November 2017
Latitude	17.5 ° N
Longitude	79.56 ° E
Altitude	165 m

Parameters	Details
Land Area	317.5 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	TSNPDCL
PPA Date	24th 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.

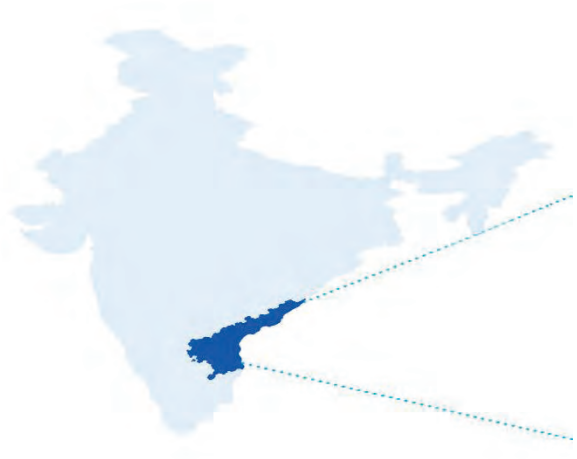
My team had conducted physical site visit of NSPL on 13th October 2026. Following are the pictures of the Plant site:

NSPL Solar Plant, Waddekothapally, Telangana





6. Brightsolar Renewable Energy Private Limited ("BREPL")



Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.50 MWp
Plant Location	Jammalabanda, Andhra Pradesh
Actual COD	5th January 2016
Latitude	14 ° N
Longitude	77 ° E
Altitude	629 m

BREPL is a wholly owned subsidiary of MRPL. Summary of project details of BREPL are as follows:

Parameters	Details
Land Area	46.2 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	APSPDCL
PPA Date	4th 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

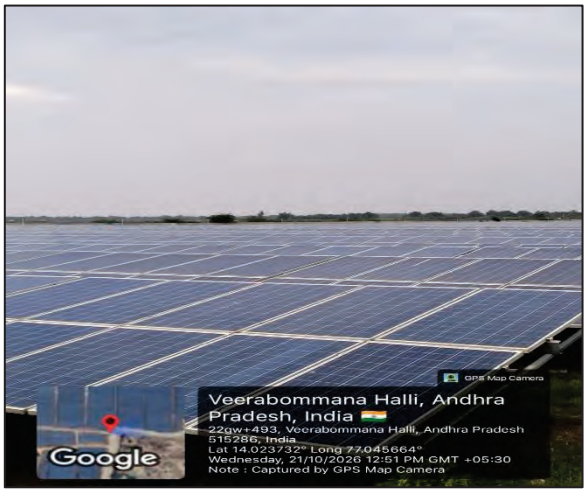
**Tariff of BREPL is subject to escalation as per the terms of the PPA*

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.

My team had conducted physical site visit of BREPL on 21st October 2026. Following are the pictures of the Plant site:

BREPL Solar Plant, Jammalabanda, Andhra Pradesh





Section 4:
Economy and Industry Overview

1. Industry Overview

India's cumulative installed solar capacity stood at 168.04 GW as at 31 August 2026, the latest MNRE data published before the 30 September 2026 cut-off. This compares with 150.26 GW at 31 March 2026 and 105.65 GW at 31 March 2025, an increase of about 59% in seventeen months.

Solar is now the largest single source of non-fossil capacity in India. At 31 August 2026, it accounted for about 55% of India's 304.33 GW of non-fossil capacity (168.04 GW ÷ 304.33 GW; MNRE data). Mercom India Research estimated that solar represented about 30% of India's total installed power capacity and 57% of renewable energy capacity at the end of June 2026

The sector's growth has been rapid. Installed solar capacity rose from 2.82 GW in March 2014 to 150.26 GW in March 2026, about 53 times. FY2025–26 set a record with 44.61 GW of solar added, nearly double the 23.83 GW added in FY2024–25. India now ranks third globally in total installed renewable energy capacity, behind China and the United States.

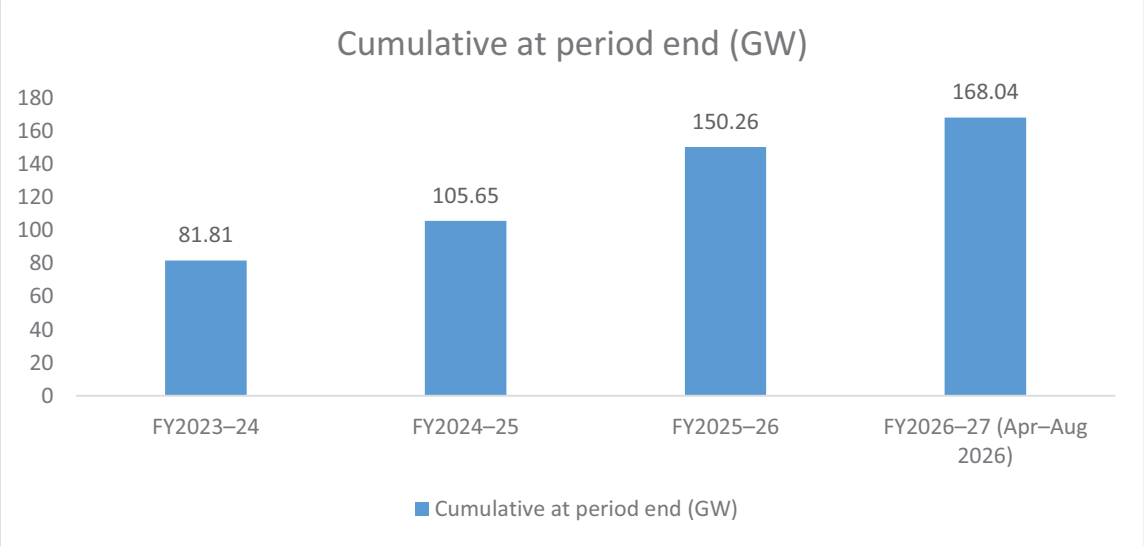
India's resource base remains large relative to installed capacity. In September 2025, MNRE revised its estimate of feasible ground-mounted solar potential to about 3,343 GW, up from the 2014 estimate of about 749 GW (the earlier report cited 748 GWp). Rajasthan, with solar irradiation of about 6–7 kWh/m²/day, remains the largest solar state.

India's policy targets continue to anchor solar demand. The country has committed to 500 GW of non-fossil capacity by 2030 under its updated Nationally Determined Contributions. The Central Electricity Authority's (CEA) base case for 2029–30 envisages about 292.6 GW of solar PV within 480 GW of renewable capacity. At the current pace, solar is expected to provide the largest share of the remaining capacity needed to reach the 2030 target.

2. Installed Capacity and Market Developments

India added 17.78 GW of solar capacity in FY2026–27 up to 31 August 2026 (April–August), taking cumulative capacity to 168.04 GW. This followed a record 44.61 GW in FY2025–26.

Historical capacity additions



Sources: MNRE year-wise achievements and PIB, April 2026 for FY2023–24 to FY2025–26; MNRE physical progress as on 31 August 2026 for FY2026–27. FY2023–24 cumulative capacity is MNRE's figure of 81,813.6 MW at 31 March 2024.

Segment (MNRE category)	30 Nov 2025 (GW)	31 Aug 2026 (GW)	Share of total, Aug 2026
Ground-mounted (utility-scale)	100.80	123.99	73.8%
Grid-connected rooftop	23.16	32.59	19.4%
Hybrid projects (solar component)	3.34	4.83	2.9%
Off-grid solar	5.55	6.63	3.9%
Total	**132.85**	**168.04**	**100.0%**

Rooftop solar is the fastest-growing segment. Rooftop capacity rose by 9.43 GW (about 41%) in nine months to August 2026, driven by PM Surya Ghar. In FY2025–26, distributed solar added a record 16.31 GW, including 8.71 GW of rooftop solar and 7.67 GW under PM-KUSUM. Commercial and industrial (C&I) open-

access solar is also expanding: Mercom reports a record 3 GW added in Q2 2026 (CY), taking cumulative open-access capacity to about 36 GW

3. Government Policies and Regulatory Environment

Policy in FY2026–27 has shifted from pure capacity promotion towards domestic sourcing, storage integration and distributed solar. The main measures affecting solar projects at 30 September 2026 are summarised below.

The Union Budget 2026–27 allocated ₹32,915 crore to MNRE, 30% above the FY2025–26 revised estimate of ₹25,301 crore and 24% above the FY2025–26 budget estimate of ₹26,549 crore. Solar schemes account for most of the allocation.

Head (₹ crore)	FY2024–25 actual	FY2025–26 RE	FY2026–27 BE	Change vs FY26 RE
MNRE total	18,627	25,301	32,915	+30%
PM Surya Ghar: Muft Bijli Yojana	7,818	17,000	22,000	+29%
Solar Power (Grid)	6,583	1,000	1,775	+78%
PM-KUSUM	–	–	5,000	–

The PM Surya Ghar budget estimate for FY2025–26 was ₹20,000 crore; the revised estimate was cut to ₹17,000 crore.

Rooftop and distributed solar schemes

- **PM Surya Ghar: Muft Bijli Yojana** (launched February 2024; outlay ₹75,021 crore; target of 1 crore households by FY2026–27). By 4 August 2026, 50.06 lakh households had benefited and 14.8 GW of rooftop capacity had been commissioned under the scheme. Daily installations rose from 5,038 in October 2025 to about 16,328 in July 2026, and July 2026 was the best month on record at 5.06 lakh households. Reaching 1 crore households by March 2027 would require roughly 50 lakh more in about eight months, above the July 2026 run-rate.

- **Utility-Led Aggregation (ULA)** under PM Surya Ghar allows discoms to install rooftop systems for low-income households. Some 2.23 lakh ULA installations had been completed by 25 August 2026, led by Andhra Pradesh, with a target of 30 lakh by March 2027

- **PM-KUSUM** (farm solar pumps and feeder solarisation). Cumulative capacity reached 13,111.87 MW at 31 March 2026, with 7,672.35 MW added in FY2025–26

India's target is 500 GW of non-fossil capacity by 2030. Non-fossil capacity reached 304.33 GW (54.9% of total capacity of 554.54 GW) at 31 August 2026 The CEA projects solar capacity of about 509 GW by FY2035–36 within a total of 1,121 GW.

5. Industry Growth Drivers and Opportunities

Solar remains India's lowest-cost source of new daytime energy, and demand is broadening from central auctions to rooftops, farms and corporate buyers.

- **Electricity demand.** India met a record peak demand of 242.49 GW in FY2025–26. Solar generation rose 45.9% year on year to about 62.8 BU in April–June 2026.
- **Decarbonisation targets.** Reaching CEA's 292.6 GW solar base case for 2029–30 from 168.04 GW requires about 35 GW a year to March 2030 (124.6 GW over about 3.6 years). This is below the FY2025–26 run-rate of 44.61 GW, so the target is achievable if commissioning holds.
- **Rooftop adoption.** PM Surya Ghar has turned residential rooftop solar into a mass market, with 14.8 GW commissioned by August 2026 and a ₹22,000 crore allocation for FY2026–27. Rooftop capacity is now 32.59 GW, about 19% of the national total.
- **Corporate procurement.** C&I demand for green power continues to grow through open access and captive models. Open-access solar reached about 36 GW cumulative at June 2026, with a record ~6 GW added in CY H1 2026.
- **Solar-plus-storage.** Evening net-load peaks are the main grid constraint. The International Energy Agency (IEA) reports that electricity shortages in India more than doubled in January–May 2026 versus a year earlier, as rapid evening ramp-ups were required. This supports demand for storage-linked solar, FDRE and peak-power tenders.

- **Domestic manufacturing.** ALMM List-II and DCR rules create a protected market for Indian cells, and upstream investment opportunities in cells, wafers and polysilicon remain large.

6. Key Risks and Challenges

The main constraint on solar growth has moved from cost to integration: getting power evacuated, contracted and delivered when it is needed.

- **Grid connectivity and curtailment.** Evacuation capacity has lagged commissioning, particularly in Rajasthan. About 4 GW of commissioned capacity there faced near-total curtailment during peak solar hours in early 2026, even after the 765 kV Khetri–Narela line was commissioned. Peak-hour curtailment in Rajasthan reached about 51.5%, with developer losses of about ₹250 crore; Gujarat, Maharashtra and Tamil Nadu reported 10–30% curtailment in peak solar hours. Most of this curtailment happened on projects with Temporary General Network Access or T-GNA. Solar projects connected to ISTS network are being compensated for such backdown.
- **Offtake and PPA delays.** About 40 GW of awarded renewable capacity lacked power sale agreements with discoms in April 2026, against 230 GW with PPAs in place. Awarded capacity without signed agreements may be delayed, renegotiated or cancelled.
- **Slowing procurement.** Large-scale solar tenders fell 54% and auctions 59% year on year in CY H1 2026, as agencies shifted to hybrid and storage-backed products. This may slow standalone utility-scale additions from FY2027–28.
- **Cost increases from policy transitions.** The ISTS waiver reduction (to 50% from 1 July 2026) and ALMM List-II raise delivered costs. DCR modules carried an ~₹8/Wp premium over non-DCR in April 2026, and domestic cell capacity (35.5 GW enlisted) is below annual installation volumes of 40 GW or more.
- **Manufacturing overcapacity.** Module utilisation of 35–40% is below the 50–65% needed for sustainable operations, which may compress margins and strand weaker manufacturers.
- **Evening peak and storage needs.** Solar does not meet the evening peak. New projects increasingly need storage, which adds capital cost and exposes developers to battery price and technology risk.
- **Land and execution.** Mercom cites land acquisition, limited transmission availability and domestic cell shortages as the main factors slowing utility-scale installations.
- **Counterparty risk.** Discom payment discipline has improved under the Late Payment Surcharge Rules 2022, with legacy dues falling from ₹1.39 lakh crore (June 2022) to ₹3,330 crore (27 March 2026). However, some state utilities remain financially weak, and offtaker quality varies by state.

7. Industry Outlook

India's solar sector should continue to add capacity at a historically high pace in FY2026–27, but growth will depend increasingly on transmission, offtake contracts and storage rather than on module cost.

Near term (FY2026–27). India added 17.78 GW in April–August 2026. Commissioning usually accelerates in the fourth quarter (January–March), as in March 2026. Wood Mackenzie forecasts more than 50 GWdc of new solar in CY2026, which would be a record calendar year. JMK Research expected about 47 GW of solar and wind combined in CY2026. These forecasts use different bases (DC vs AC, solar-only vs solar-and-wind) and are not directly comparable with MNRE's AC fiscal-year data.

Medium term (to FY2031–32). Official planning scenarios point to sustained growth:

Scenario	Solar capacity	Horizon
CEA base case	292.6 GW	FY2029–30
National Electricity Plan	364 GW	FY2031–32
CEA long-term projection	~509 GW	FY2035–36

These are forecasts, not commitments. Reaching 364 GW by March 2032 would require about 35 GW a year from the August 2026 base.

Investment opportunities. The most attractive segments are likely to be storage-linked solar (FDRE, peak-power and solar-plus-BESS), residential and C&I rooftop, open-access supply to corporates, and upstream manufacturing of cells, wafers and polysilicon. Standalone module manufacturing appears oversupplied.

Principal uncertainties. These include the pace of transmission commissioning, especially in Rajasthan and Gujarat; whether the ~40 GW of unsigned capacity is contracted; the cost impact of ALMM List-II and the ISTS waiver phase-down; the trajectory of battery prices; and whether PM Surya Ghar meets its target of 1 crore households by March 2027.

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

The Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** as per the provisions of the SEBI InvIT Regulations.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at the Valuation Date.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report (the **"Report"**) on a fair and unbiased basis.
- The RV is not an associate of the Sponsor(s) or Investment Manager or Trustee.
- The RV has more than 5 years of experience in valuation of infrastructure assets

The Valuation Date considered for the Enterprise Valuation of the specified SPVs is 30th September 2026.

The 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

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuationbases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level. The valuation has been carried out in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Premise of Value

Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value definedas below:

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, the necessary licenses, systems, and procedures in place etc.

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 30th September 2026 (**"Valuation Date"**).

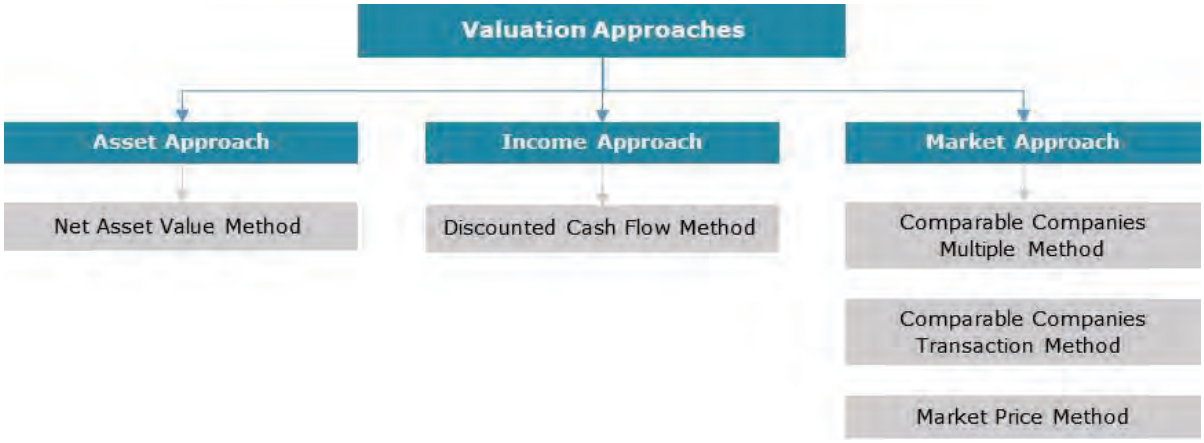
The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. I have considered provisional financial statements for the period ending 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis.

Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

At Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

- Conclusion:

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Hence I have not used Cost Approach.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
    a) Projection of revenues and expenses for the foreseeable future, and,
    b) Determination of the discount rate to be used.
    c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
    a) The cost of capital, and
    b) The risk premium associated with the stream of projected net revenues.
    c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
  a) cash flows are currently positive,
  b) the cash flows can be estimated with some reliability for future periods, and
  c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings= (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earnings can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise

Market Approach

In this Market Approach, value is determined by comparing the subject of company with its peers in thesame industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Conclusion:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.

- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Conclusion:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Cost approach		
Net Assets Value method	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 Flows method	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.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Section 7:

Valuation Assumptions

Note on Financial Projections

The key assumptions for the financial projections are as follows:

Inputs	Details
Project Life & Solar Revenue	**Project Life** The SPVs have executed PPAs with their respective customers, with the PPA tenure being 25 years from the SCOD or COD, as applicable.The underlying tangible assets are expected to remain with the respective SPVs after the expiry of the PPA term, except for the Rewa Project, where land is available under a land use permission agreement with Rewa Ultra Mega Solar Park, and the ASPL Project, where land is available on a 30-year leasehold basis, extendable by another 30 years. For the current valuation, a project life of 30 years, i.e. five years beyond the PPA term, has been considered for all SPVs except Rewa and BREPL. This assumption is supported by an independent technical analysis, which assessed the useful life of the solar power plant assets to be up to 35–40 years and identified the costs required to maintain optimal performance over such period. These costs have been considered in the current valuation. **Solar Revenue** The annual electricity generation during the projected period has been estimated by the Investment Manager's technical team based on long-term solar irradiation data at the respective project locations and the performance ratios specified under the O&M agreements. The generation projections provided by the Investment Manager have been relied upon for the current valuation, and the applicable PPA tariff rates have been applied to the estimated generation to determine the projected revenues. The table below presents the applicable PPA tariff rates for the respective projects as at the Valuation Date :

Project	SPV	Tariff Rate as per PPA (INR / kWh)	Project End date	Customer as per PPA
Rewa	MRPL	2.98*	02-Jan-45	MPPMCL & DMRC
ISTS		2.53	28-Oct-51	SECI
Goyalri	ESPL	4.35	30-Apr-47	NTPC
SECI RJ		2.50	30-Nov-51	SECI
MSUPL	MSUPL	2.54	29-Jun-52	SECI
ASPL	ASPL	4.43	23-May-47	SECI
NSPL	NSPL	5.59	05-Nov-47	TSNPDCL
BREPL	BREPL	5.99*	04-Jan-41	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.

Change In Law - revenue	**Revenue in relation to the SGD Claim in case of Rewa Project, ISTS Project and SECI RJ Project** Revenue recognised under "Safeguard Duty Receivable" represents compensation receivable from counterparties for safeguard duty expenses incurred on the import of eligible solar infrastructure components, resulting from changes in import tariff duties. As informed by the Investment Manager, Rewa, ISTS and SECI RJ Projects are expected to receive safeguard duty (SGD) revenue towards the increase in project capital expenditure arising from the introduction of safeguard duty on imported solar panels. For Rewa and ISTS Projects, CERC orders dated January 24, 2021 and October 16, 2023, respectively, provide for monthly annuity payments over 13 years and 15 years, respectively, against the approved claims. MRPL is receiving these annuity payments for both projects. For the SECI RJ Project, APTEL, vide its order dated August 14, 2024, set aside RERC's rejection of safeguard duty as a "change in law" event and upheld the relevant SGD

Inputs	Details
	Notification under the PPA. As Mahindra Susten Pvt. Ltd. (now ESPL) was not a party to the original proceedings, APTEL directed it to file a fresh petition, which was submitted on September 7, 2024, claiming compensation along with carrying cost. The APTEL order was challenged before the Supreme Court and ESPL filed an application before the Supreme Court seeking directions to RERC to hear and decide its application. The application is yet to be listed. 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. Further details of the ongoing litigations have been given in Appendix 9. 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 commencing 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	The expense projections provided by the Investment Manager have been considered for the valuation, and their reasonableness has been assessed with reference to historical expense trends and projected expenses of the SPVs. **Operations & Maintenance ("O&M")** O&M expenses for the projected period have been estimated by the Investment Manager based on the respective O&M Agreements, project-specific cleaning charges and appropriate escalation. The projected expenses have been corroborated with the executed O&M Agreements. **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. **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. **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.

Inputs	Details
	Project-wise expenses expected to be incurred for FY28 have been presented below:

INR Mn

Particulars	O&M Expense	PM Fees	Other Cost	Total expense
Rewa	90	9	212	**311**
ISTS1	79	9	97	**185**
Goyalri	52	2	39	**93**
SECI RJ	62	7	42	**111**
MSUPL	62	8	71	**141**
ASPL	35	2	70	**107**
NSPL	23	1	50	**74**
BREPL	8	0	19	**27**

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. (Refer Appendix 5 for details of such capital expenditure)
Taxes and Tax Incentive	As discussed with the Investment Manager, the provisions of Section 115BAA of the Income-tax Act, as amended by the Taxation and Other Laws (Amendment) Bill, 2026 (passed in August 2026), have been considered for all relevant SPVs. The amendment increased the applicable surcharge for SPVs of business trusts from 10% to 25%, raising the effective tax rate, including cess, from approximately 25.17% to 28.60%. Accordingly, an effective tax rate of 28.60% has been considered in the valuation.
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 of cash flows beyond the explicit forecast period, up to the end of the asset's useful life or into perpetuity, as applicable. The underlying tangible assets, except the land parcels in the Rewa and ASPL Projects, which are not freehold, are expected to remain with the respective SPVs beyond the projected period. Accordingly, the terminal value has been determined based on the salvage value of plant and machinery, proceeds from the sale of freehold land, and realisation of working capital at the end of the respective project lives, adjusted for the expected increase in value due to price escalation, as represented by the Investment Manager.
Impact of Ongoing Material Litigation on Valuation	As at September 30, 2026, certain litigations are ongoing, as detailed in Appendix 9. As informed by the Investment Manager, the majority of these cases are classified as low to medium risk, including those indemnified under the relevant documents. Accordingly, no material impact on the valuation is expected from these litigations, except for the SGD claim discussed under the revenue assumptions above.

Key Assumption for cash flow 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.

SPV	Project	CER Registration
MRPL	REWA	VCS
	ISTS-01	GS
ESPL	Goyalri	VCS
	SECI RJ	GS
MSUPL	MSUPL	GS
ASPL	ASPL	VCS

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. The Investment Manager expects to sell the CER units from Q1 of FY30. I have relied on the Investment Manager's assumptions and projections while determining the revenue from the sale of CER units.
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.
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.
Taxes and Tax Incentive	As per discussions with the Investment Manager, the provisions of Section 115BAA of the Income-tax Act, as amended by the Taxation and Other Laws (Amendment) Bill, 2026 (passed in August 2026), have been considered for all relevant SPVs. Accordingly, an effective tax rate of 28.60% (comprising a base tax rate of 22%, surcharge of 25%, and applicable cess) has been applied in the valuation, as compared to an effective tax rate of approximately 25.17% considered in the previous valuation.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The Cost of Equity (CoE) represents the discount rate used to determine the returns expected by equity investors, based on the perceived level of risk inherent in the business and the industry in which it operates.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	Rf + β x (ERP) + Ksp
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed. (Refer appendix 1)

1. **Risk Free Rate**
   The risk-free rate adopted for the valuation as of 30 September 2026 is 6.95%, based on the trailing 12-month average yield of the 10-year Government of India bond, as per CCIL. In light of prevailing market conditions and ongoing geopolitical developments, yields above 7.0% appear reflective of the current interest rate environment and may not be true representative of longer-term market conditions. Accordingly, the use of a 12-month average risk-free rate of 6.95% is considered appropriate, as it captures both recent and longer-term market conditions, aligns closely with prevailing yield levels, and provides a representative basis for estimating the discount rate for long term cashflows. I have compared the above parameter for September 2026 with previous valuation in Appendix 7.

Particulars	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Avg
12 Months Risk Free Rate	6.73%	6.72%	6.80%	6.94%	6.80%	7.16%	7.22%	7.10%	6.81%	6.92%	7.05%	7.20%	**6.95%**

2. **Equity Risk Premium**

   Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 years of Nifty 50 index from the year 2005 to March 2026. The 10-year rolling return, 15-year rolling return and the 20-year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 30th September 2026. (Valuer analysis based on data from NSE Website). I have compared the above parameter for September 2026 with previous valuation in Appendix 7.

3. 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 up to 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 at least 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 up to 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for solar assets was found to be appropriate. For comparison, the previous valuation of March 2026 used a Debt Equity Ratio of 70:30.

4. Beta

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index.
Based on my analysis of the listed InvITs and other companies in solar sector, I have selected the following companies for the calculation of beta:

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 Indigrid 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 1 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:
Unlevered Beta = Levered Beta / [1 + (Debt / 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:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 1)

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.

5. Company Specific Risk Premium

The Discount Rate represents the return expected by a market participant from a specific investment. It incorporates not only the time value of money but also the risks inherent in the asset being valued and the uncertainties surrounding the realization of projected future cash flows. In the present valuation, after evaluating the counter-party risk associated with the SPVs, the duration of their explicit forecast periods, and following discussions with the Investment Manager, it has been considered appropriate to apply 0% Company-Specific Risk Premium (CSRP) to all SPVs.

6. Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	Kd pre tax * (1-T)
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.31%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as Appendix 1.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require 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 use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

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.

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn /(1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2026 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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 of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach.

Sensitivity Analysis

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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. PLF by increasing / decreasing it by 0.5%
5. PLF by increasing / decreasing it by 1.0%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

(Refer Appendix 3)

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr No.	SPVs	Projects	Capacity (AC)	WACC*	Fair EV**	Adjusted EV***
1	MRPL	Rewa	250 MW	7.47%	13,532	14,305
		ISTS	250 MW	7.47%	13,947	14,981
2	ESPL	Goyalri	60 MW	7.24%	4,485	4,697
		SECI RJ	200 MW	7.24%	10,276	11,352
3	MSUPL	MSUPL	250 MW	7.63%	14,572	15,191
4	ASPL	ASPL	65 MW	7.31%	3,790	4,053
5	NSPL	NSPL	42 MW	7.35%	2,909	3,066
6	BREPL	BREPL	10 MW	7.04%	801	842
Total Fair Enterprise Value					**64,312**	**68,487**

** CER is discounted at WACC of 13.95%*

*** Fair Enterprise Value ("**Fair 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. The Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.*

**** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("**Adjusted EV**") of the SPVs as the EV (derived as above) plus cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)*

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

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 SPVs are as follows:
  - Valuation of the project in previous 3 years: Refer Section 3
  - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 8.
  - List of up to date/overdue periodic clearances: Refer Appendix 8
  - Purchase price of the SPV by the InvIT: Refer Section 9 (III)
  - Statement of assets: Refer Appendix 4.
  - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 9
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control: Section 9 (VIII)
  - Date of Site Inspection: Refer Section 3 (SPV background)
  - Outstanding loan amount payable by SPVs to the trust – Refer Appendix 6.

	Particulars	Reference to Page No./Section of the Report
I	Brief Details about the Valuer	Appendix 10
II	Disclosure of interest of InvIT in the project	Section 9 (III) & Appendix 6
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Appendix 7 and Section 7
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7
VII	Details of Expenses	Section 7
VIII	Disclosure of independent sources/database	Section 10
IX	All material details in relation to the basis of valuation	Section 7
X	Details of the project including whether the transaction is a related party transaction	Section 3 and Section 9 (III)
XI	Latest pictures of the project	Section 9 (IX)
XII	The existing use of the project	Section 3 SPV Background
XIII	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 9 (III) & Appendix 6
XIV	Date of inspection and date of valuation	Section 3 and Section 1
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6
XVII	Valuation Standards adopted	Section 5
XVIII	Extent of valuer's investigations and nature and source of data	Section 10
XIX	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9 (III)
XX	Valuation of the project in the previous 3 years	Section 3

XXI	Detailed valuation of the project as calculated by the valuer	Appendix 1,2
XXII	List of one-time sanctions/approvals which are obtained or pending	Section 9 (I)
XXIII	List of up to date/overdue periodic clearances	Section 9 (II)
XXIV	Statement of assets	Section 9 (IV)
XXV	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Section 9 (V)
XXVI	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Section 9 (VI)
XXVII	On going material litigations including tax disputes in relation to the assets, if any	Section 9 (VII)
XXVIII	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Section 9 (VIII)

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 is provided in Appendix 8. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. List of up to date/ overdue periodic clearances.

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 8.

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III. Purchase Price of the SPV by the InvIT and InvIT's interest in the SPVs

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT. Details of the amount of debt outstanding in the SPVs from the Trust as on the Valuation Date is given in Appendix 6.

Sr. No.	SPVs	Projects	Whether the SPVs were acquired from the related party or not	Name of the Party SPVs acquired from*	Equity Stake Acquired	INR Mn Acquisition Cost of Trust's Equity Stake
1	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%	
		BREPL	Yes		100%	
2	ESPL	Goyalri	Yes	Mahindra and Mahindra Limited and 2452991 Ontario Limited	100%	4,900
		SECI RJ	Yes		100%	
3	MSUPL	MSUPL	Yes	Mahindra Susten Private Limited and its nominee(s)	100%	2,590
Total						**18,750**

** Mahindra Susten Private Limited, Megasolis Renewables Private Limited, Mahindra and Mahindra Limited and 2452991 Ontario Limited are related parties to the Trust.*
*** ASPL, NSPL and BREPL (wholly owned subsidiaries of MRPL) were indirectly acquired by the InvIT when it acquired 100% stake in MRPL*
**** 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.*

IV. Statement of assets.

The details of assets of the SPVs as at 30th September 2026 are provided in Appendix 4.

V. 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 Appendix 5 for the project wise forecast for the improvements/ capex which is to be incurred by the SPVs.

VI. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any.

Investment Manager has informed to 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 InvIT assets as at 30th September 2026.

VII. 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 as on 30th September 2026 are provided in Appendix 9. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

VIII. 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.

IX. Date of inspection and latest pictures of the project:

I and my team have conducted the site visit of all the SPVs till the date of signing of the report. The details relating to the respective projects along with relevant pictures have been updated and included in Section 3.

X. Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Section 10:

Sources of Information

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:

- Audited financial statements of MRPL, MSUPL, ASPL, NSPL and BREPL for the Financial Year ("**FY**") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026, Audited financial statements of ESPL for the FY ended 31st March 2024, 31st March 2025 and 31st March 2026
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th September 2026;
- Projected financial information from 1st October 2026 till the remaining project life for each of the SPV;
- Details of brought forward losses, MAT and WDV for all SPVs (as per Income Tax Act) as at 30th September 2026;
- Details of projected Capital Expenditure (Capex) for each of the SPVs;
- Shareholding pattern as on 30th September, 2026 of the SPVs and other entities mentioned in the report.
- Income Tax Report for all SPVs.;
- Power Purchase Agreements (PPA) entered into by the SPVs with their respective customer;
- Technical Report issued in the month of April 2026 by GreenOps Private Limited.
- CER study report issued in the month of April 2026 by Infinite Environmental Solutions Limited.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by the Investment Manager dated 27th October 2026.
- 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;
- 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 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 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.
- Such other information and explanation as requested by me and as provided by the Management.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 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.

- 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 SPVs till 30th September 2026.

- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.

- The scope of the assignment did not involve 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 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.

- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

- 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 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 this Report.

- 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.

- 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 his purpose.

- 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 here of. 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.

- This Report is based on the information received from the sources mentioned in Section 10 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.

- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.

- Any discrepancies in any table / Appendix between the total and the sums of the amounts listed are due to rounding-off.

- 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 engagement, others may place a different value on this business.

- 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.

- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.

- 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 myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.

- 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.

- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.

- The scope of my work has been limited both in terms of the areas of the business and 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.

- In the particular circumstances of this case, my liability (in contract or under 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.

- 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.

- 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.

- 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.

- I have no present or planned future interest in the Trustee, 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 the SPV.

- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

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 any of the RV's personnel personally.

- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages 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, negligence, 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 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.

- It is clarified that the Investment Manager and the Trustee 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 Investment Manager or the Trustee.

- 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.

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Section 12:

Appendices

Appendix 1.1: Rationale for companies selected in beta computation

1. **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

2. **Indigrid Infrastructure Trust**
   The revenue streams model of IndiGrid Infrastructure Trust is largely similar in nature to that of Sustainable Energy Infra Trust as it is governed by long-term concession agreements, which is similar to the long term PPAs of the SPVs. Furthermore, IndiGrid, being a SEBI-registered Infrastructure Investment Trust, operates within a regulatory and operational framework that closely aligns with that of SEIT.

3. **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.

4. **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 of 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.

Appendix 1.2: Calculation of unlevered beta

Un-levered Beta

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:NTPC	NTPC Ltd	0.70	118.05%	25.17	0.37
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.63	97.25%	25.17	0.37
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.13	2.31%	28.60	0.13
BSE:540565	Indigrid Infrastructure Trust	0.11	144.2%	28.60	0.06
Unlevered Beta Considered					**0.23**

Source: Valuer's Analysis, Ace Equity and Comparable Company Financial Statements

**Where, Unlevered Beta = Raw Beta / [1 + (Debt/Equity) * (1-T)]*

Appendix 1.3: Calculation of Re- levered beta

Particulars	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	21.48%	25.20%	18.96%	24.10%	23.40%	28.41%
Debt:(Debt+Equity)	70%	70%	70%	70%	70%	70%
Relevered Beta*	0.65	0.63	0.66	0.64	0.64	0.61

**Where, Relevered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]*

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2026

Particulars	Notes	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Risk Free Rate (Rf)	a	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Beta (relevered)	b	0.65	0.63	0.66	0.64	0.64	0.61
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**11.50%**	**11.36%**	**11.60%**	**11.40%**	**11.43%**	**11.24%**

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2026

Particulars	Notes	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Pre-tax Cost of Debt	a	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
Effective tax rate of SPV	b	21.48%	25.20%	18.96%	24.10%	23.40%	28.41%
Post-tax Cost of Debt (Kd)	**c**	**5.74%**	**5.47%**	**5.92%**	**5.55%**	**5.60%**	**5.23%**

Notes:

a) As represented by the Investment Manager

b) Average tax rate for the life of the SPV have been considered

c) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.6: Calculation of Total WACC of the SPVs as on 30th September 2026

WACC for Sale of Electricity

Particulars	Cost of Equity	Weights	Cost of Debt (Pre-tax)	Weights	WACC
MRPL	11.50%	30%	7.31%	70%	7.47%
ESPL	11.36%	30%	7.31%	70%	7.24%
MSUPL	11.60%	30%	7.31%	70%	7.63%
ASPL	11.40%	30%	7.31%	70%	7.31%
NSPL	11.43%	30%	7.31%	70%	7.35%
BREPL	11.24%	30%	7.31%	70%	7.04%

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.
b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
d) Risk Premium/Discount Specific to the SPV
e) Adjusted Ke = RF + (β x ERP) + CSRP

WACC for CER Income

Particulars	Cost of Equity	Weights	Cost of Debt (Pre-tax)	Weights	WACC
MRPL	13.95%	100%	7.31%	0%	13.95%
ESPL	13.95%	100%	7.31%	0%	13.95%
MSUPL	13.95%	100%	7.31%	0%	13.95%
ASPL	13.95%	100%	7.31%	0%	13.95%
NSPL	13.95%	100%	7.31%	0%	13.95%
BREPL	13.95%	100%	7.31%	0%	13.95%

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.
b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
d) Risk Premium/Discount Specific to the SPV
e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 2.1: Valuation of MRPL (Rewa) as on 30th September 2026 under the DCF Method

WACC **7.47%** **INR Mn**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	261	973	169	804	83%	24	147	-	633	0.25	0.98	622
2028	508	1,885	327	1,558	83%	-	(7)	-	1,565	1.00	0.93	1,456
2029	504	1,897	327	1,569	83%	-	3	-	1,567	2.00	0.87	1,357
2030	501	1,913	336	1,577	82%	-	(18)	-	1,595	3.00	0.81	1,285
2031	499	1,930	344	1,586	82%	-	1	-	1,584	4.00	0.75	1,188
2032	497	1,950	347	1,604	82%	-	2	-	1,601	5.00	0.70	1,117
2033	494	1,962	356	1,605	82%	-	0	239	1,366	6.00	0.65	886
2034	491	1,977	362	1,615	82%	-	2	460	1,154	7.00	0.60	697
2035	489	1,910	372	1,538	81%	-	0	439	1,098	8.00	0.56	617
2036	488	1,818	383	1,435	79%	-	(0)	411	1,024	9.00	0.52	535
2037	484	1,804	395	1,409	78%	-	(4)	405	1,009	10.00	0.49	491
2038	481	1,795	390	1,405	78%	-	(1)	404	1,001	11.00	0.45	453
2039	479	1,786	359	1,427	80%	-	5	412	1,010	12.00	0.42	426
2040	478	1,782	372	1,410	79%	-	(4)	408	1,007	13.00	0.39	395
2041	474	1,768	384	1,384	78%	-	(4)	401	988	14.00	0.36	360
2042	472	1,759	392	1,367	78%	-	(3)	396	974	15.00	0.34	331
2043	469	1,751	407	1,344	77%	-	(5)	390	959	16.00	0.32	303
2044	468	1,747	397	1,350	77%	-	1	391	958	17.00	0.29	282
2045	342	1,275	193	1,081	85%	-	(40)	309	812	17.88	0.28	224
Present Value of Explicit Period Cash Flows												
(+) PV of Working Capital Released												
(+) PV of Net Scrap (Terminal)												
Enterprise Value												
(+) Closing Cash & Cash Equivalents as at Valuation Date												
(+) Other FD and Accrued Interest												
Adjusted Enterprise Value												

WACC **13.95%**

FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
0	0.25	0.97	0	622
0	1.00	0.88	0	1,456
0	2.00	0.77	0	1,357
85	3.00	0.68	58	1,343
85	4.00	0.59	50	1,238
85	5.00	0.52	44	1,161
93	6.00	0.46	43	929
60	7.00	0.40	24	721
60	8.00	0.35	21	638
60	9.00	0.31	18	554
60	10.00	0.27	16	507
59	11.00	0.24	14	467
59	12.00	0.21	12	438
35	13.00	0.18	6	401
35	14.00	0.16	6	366
35	15.00	0.14	5	336
35	16.00	0.12	4	307
35	17.00	0.11	4	285
43	18.00	0.10	4	228
				13,355
				50
				128
				13,532
				4
				768
				14,305

-

Appendix 2.2: Valuation of MRPL (ISTS) as on 30th September 2026 under the DCF Method

WACC **7.47%** **INR Mn** **WACC** **13.95%**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	296	799	118	681	85%	6	8	-	667	0.25	0.98	655	-	0	0.97	-	655
2028	612	1,635	197	1,438	88%	-	6	-	1,433	1.00	0.93	1,333	-	1	0.88	-	1,333
2029	607	1,626	202	1,424	88%	-	(1)	-	1,425	2.00	0.87	1,234	-	2	0.77	-	1,234
2030	604	1,620	226	1,395	86%	-	(22)	-	1,416	3.00	0.81	1,141	233	3	0.68	158	1,299
2031	601	1,614	219	1,395	86%	-	(0)	-	1,395	4.00	0.75	1,046	233	4	0.59	138	1,184
2032	600	1,610	223	1,387	86%	-	(1)	-	1,388	5.00	0.70	968	303	5	0.52	158	1,126
2033	595	1,599	228	1,370	86%	-	(1)	204	1,167	6.00	0.65	758	197	6	0.46	90	848
2034	592	1,591	236	1,355	85%	-	(1)	386	970	7.00	0.60	586	165	7	0.40	66	652
2035	589	1,584	234	1,350	85%	-	(1)	386	965	8.00	0.56	542	164	8	0.35	58	600
2036	588	1,580	240	1,340	85%	-	(1)	384	957	9.00	0.52	500	164	9	0.31	51	551
2037	583	1,569	253	1,316	84%	-	(2)	378	939	10.00	0.49	457	163	10	0.27	44	501
2038	580	1,561	256	1,306	84%	-	(1)	376	931	11.00	0.45	421	162	11	0.24	39	460
2039	578	1,539	267	1,272	83%	-	(1)	367	906	12.00	0.42	382	162	12	0.21	34	416
2040	576	1,458	298	1,160	80%	-	(3)	336	827	13.00	0.39	324	95	13	0.18	17	342
2041	572	1,447	283	1,164	80%	-	0	337	826	14.00	0.36	301	94	14	0.16	15	317
2042	569	1,439	295	1,144	79%	-	(2)	332	814	15.00	0.34	276	94	15	0.14	13	289
2043	566	1,432	308	1,124	78%	-	(2)	326	799	16.00	0.32	252	93	16	0.12	12	264
2044	565	1,429	311	1,118	78%	-	(1)	326	792	17.00	0.29	233	93	17	0.11	10	243
2045	560	1,418	330	1,088	77%	-	(2)	322	768	18.00	0.27	210	92	18	0.10	9	219
2046	558	1,411	333	1,078	76%	-	(1)	317	762	19.00	0.25	194	92	19	0.08	8	202
2047	555	1,404	314	1,090	78%	25	(0)	315	750	20.00	0.24	178	98	20	0.07	7	185
2048	553	1,399	296	1,103	79%	-	(1)	317	787	21.00	0.22	173	0	21	0.06	-	173
2049	548	1,386	312	1,073	77%	25	(2)	306	744	22.00	0.20	153	0	22	0.06	-	153
2050	543	1,374	311	1,063	77%	-	(1)	304	760	23.00	0.19	145	0	23	0.05	-	145
2051	538	1,362	311	1,051	77%	-	(1)	299	753	24.00	0.18	134	0	24	0.04	-	134
2052	315	798	132	666	83%	-	(67)	189	543	24.79	0.17	91	0	25	0.04	-	91
Present Value of Explicit Period Cash Flows																	**13,613**
(+) PV of Working Capital Released																	17
(+) PV of Sale of Land - Net of Tax																	252
(+) PV of Net Scrap (Terminal)																	65
Enterprise Value																	**13,947**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	4
(+) Other FD and Accrued Interest																	1,030
Adjusted Enterprise Value																	**14,981**

Appendix 2.3: Valuation of ESPL (Goyalri) as on 30th September 2026 under the DCF Method

WACC	7.24%										INR Mn	WACC	13.95%			
Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	67	290	48	242	83%	14	(7)	-	235	0.25	0.98	231	0	0.25	0.97	0	231
2028	152	659	110	549	83%	12	5	-	533	1.00	0.93	497	0	1.00	0.88	0	497
2029	150	654	95	560	86%	-	3	-	557	2.00	0.87	484	0	2.00	0.77	0	484
2030	150	651	103	548	84%	-	(2)	137	413	3.00	0.81	335	38	3.00	0.68	26	361
2031	149	648	109	539	83%	-	(1)	151	389	4.00	0.76	294	37	4.00	0.59	22	316
2032	149	646	110	537	83%	12	(0)	151	374	5.00	0.71	263	49	5.00	0.52	25	289
2033	147	641	111	530	83%	-	(1)	151	380	6.00	0.66	250	36	6.00	0.46	17	266
2034	147	638	109	529	83%	-	0	151	378	7.00	0.61	232	36	7.00	0.40	14	246
2035	146	635	113	522	82%	-	(1)	150	373	8.00	0.57	214	36	8.00	0.35	13	226
2036	146	633	116	518	82%	12	(1)	148	358	9.00	0.53	191	36	9.00	0.31	11	202
2037	144	629	121	507	81%	-	(1)	146	363	10.00	0.50	180	36	10.00	0.27	10	190
2038	144	625	141	485	78%	-	(4)	140	349	11.00	0.46	162	36	11.00	0.24	8	170
2039	143	622	125	497	80%	-	3	143	351	12.00	0.43	152	35	12.00	0.21	7	159
2040	143	621	133	488	79%	12	(2)	140	337	13.00	0.40	136	21	13.00	0.18	4	140
2041	142	616	136	480	78%	-	(1)	138	343	14.00	0.38	129	21	14.00	0.16	3	132
2042	141	613	146	466	76%	-	(2)	134	334	15.00	0.35	117	21	15.00	0.14	3	120
2043	140	438	130	308	70%	-	(15)	89	234	16.00	0.33	76	11	16.00	0.12	1	78
2044	139	418	127	291	70%	12	(1)	84	196	17.00	0.30	60	-	17.00	0.11	-	60
2045	138	414	131	283	68%	-	(1)	82	202	18.00	0.28	58	-	18.00	0.10	-	58
2046	137	410	135	275	67%	-	(1)	79	197	19.00	0.27	52	-	19.00	0.08	-	52
2047	135	406	141	265	65%	-	(2)	76	191	20.00	0.25	47	-	20.00	0.07	-	47
2048	13	38	3	35	92%	-	(32)	10	57	20.54	0.24	14	-	20.91	0.06	-	14
Present Value of Explicit Period Cash Flows																	**4,339**
(+) PV of Working Capital Released																	1
(+) PV of Sale of Land - Net of Tax																	116
(+) PV of Net Scrap (Terminal)																	29
Enterprise Value												**0**					**4,485**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	211
Adjusted Enterprise Value																	**4,697**

Appendix 2.4: Valuation of ESPL (SECI RJ) as on 30th September 2026 under the DCF Method

WACC **7.24%** **INR Mn** **WACC** **13.95%**

Year	Units generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	228	569	87	482	85%	5	(3)	-	480	0.25	0.98	472	0	0.25	1	0	472
2028	480	1,199	142	1,058	88%	-	11	-	1,046	1.00	0.93	976	0	1.00	1	0	976
2029	476	1,289	152	1,137	88%	-	(3)	-	1,140	2.00	0.87	991	0	2.00	1	0	991
2030	474	1,283	168	1,116	87%	-	(3)	279	840	3.00	0.81	681	134	3.00	1	91	772
2031	471	1,278	155	1,123	88%	-	2	314	807	4.00	0.76	610	129	4.00	1	76	686
2032	470	1,275	177	1,097	86%	-	(5)	309	793	5.00	0.71	559	169	5.00	1	88	647
2033	467	1,266	170	1,096	87%	-	1	311	784	6.00	0.66	515	127	6.00	0	58	573
2034	464	1,260	170	1,090	86%	-	(1)	311	779	7.00	0.61	478	127	7.00	0	51	528
2035	462	1,254	176	1,078	86%	-	(2)	309	771	8.00	0.57	441	126	8.00	0	44	485
2036	461	1,252	175	1,076	86%	-	(0)	308	768	9.00	0.53	410	126	9.00	0	39	448
2037	457	1,243	188	1,054	85%	-	(3)	303	754	10.00	0.50	375	125	10.00	0	34	409
2038	455	1,237	192	1,044	84%	-	(1)	301	745	11.00	0.46	345	125	11.00	0	30	375
2039	453	1,231	193	1,038	84%	-	(1)	299	739	12.00	0.43	320	124	12.00	0	26	346
2040	452	1,229	214	1,015	83%	-	(4)	292	727	13.00	0.40	293	74	13.00	0	14	307
2041	448	1,220	208	1,012	83%	-	1	292	720	14.00	0.38	271	74	14.00	0	12	283
2042	446	1,214	220	994	82%	-	(3)	287	710	15.00	0.35	249	73	15.00	0	10	259
2043	444	1,209	218	991	82%	-	(0)	286	704	16.00	0.33	230	73	16.00	0	9	239
2044	443	1,107	224	883	80%	-	(1)	254	630	17.00	0.30	192	73	17.00	0	8	200
2045	439	1,098	220	879	80%	-	0	254	625	18.00	0.28	178	72	18.00	0	7	185
2046	437	1,093	224	869	80%	-	(1)	251	619	19.00	0.27	164	72	19.00	0	6	170
2047	435	1,087	236	852	78%	25	(4)	244	587	20.00	0.25	145	74	20.00	0	5	150
2048	434	1,084	220	864	80%	-	(0)	249	615	21.00	0.23	142	0	21.00	0	-	142
2049	429	1,073	226	847	79%	25	(2)	242	582	22.00	0.21	125	0	22.00	0	-	125
2050	426	1,065	226	839	79%	-	(1)	240	599	23.00	0.20	120	0	23.00	0	-	120
2051	422	1,055	231	825	78%	-	(2)	236	590	24.00	0.19	110	0	24.00	0	-	110
2052	285	713	120	593	83%	-	(19)	169	443	24.83	0.18	78	0	24.83	0	-	78
Present Value of Explicit Period Cash Flows																	**10,077**
(+) PV of Working Capital Released																	10
(+) PV of Sale of Land - Net of Tax																	138
(+) PV of Net Scrap (Terminal)																	51
Enterprise Value																	**10,276**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	1,075
Adjusted Enterprise Value																	**11,352**

Appendix 2.5: Valuation of MSUPL as on 30th September 2026 under the DCF Method

WACC		7.63%										INR Mn	WACC	13.95%			
Year	Units generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	277	742	88	654	88%	5	(7)	-	655	0.25	0.98	643	0	0.25	0.97	0	643
2028	595	1,597	156	1,441	90%	-	10	-	1,431	1.00	0.93	1,330	0	1.00	0.88	0	1,330
2029	591	1,595	167	1,427	89%	-	(2)	-	1,429	2.00	0.86	1,234	0	2.00	0.77	0	1,234
2030	589	1,589	189	1,400	88%	-	(2)	-	1,402	3.00	0.80	1,125	213	3.00	0.68	144	1,269
2031	587	1,583	176	1,407	89%	-	1	-	1,406	4.00	0.75	1,048	213	4.00	0.59	126	1,174
2032	586	1,581	191	1,390	88%	-	(2)	-	1,392	5.00	0.69	964	284	5.00	0.52	148	1,112
2033	582	1,571	189	1,381	88%	-	(0)	-	1,382	6.00	0.64	889	211	6.00	0.46	97	986
2034	580	1,565	194	1,371	88%	-	(1)	-	1,372	7.00	0.60	820	211	7.00	0.40	84	905
2035	577	1,559	195	1,364	88%	-	(1)	-	1,365	8.00	0.56	758	210	8.00	0.35	74	832
2036	577	1,557	193	1,364	88%	-	(0)	351	1,014	9.00	0.52	523	156	9.00	0.31	48	571
2037	573	1,547	197	1,350	87%	-	(1)	385	966	10.00	0.48	463	150	10.00	0.27	41	504
2038	570	1,542	207	1,335	87%	-	(1)	381	955	11.00	0.45	426	149	11.00	0.24	35	461
2039	568	1,536	206	1,329	87%	-	(0)	380	950	12.00	0.41	393	149	12.00	0.21	31	424
2040	567	1,534	233	1,301	85%	-	(3)	372	932	13.00	0.38	358	93	13.00	0.18	17	375
2041	564	1,518	225	1,292	85%	-	0	370	923	14.00	0.36	330	93	14.00	0.16	15	345
2042	561	1,442	231	1,212	84%	-	(1)	346	866	15.00	0.33	288	92	15.00	0.14	13	301
2043	559	1,428	236	1,192	83%	-	(1)	341	852	16.00	0.31	263	92	16.00	0.12	11	274
2044	558	1,418	247	1,172	83%	-	(1)	335	838	17.00	0.29	240	92	17.00	0.11	10	250
2045	555	1,409	240	1,169	83%	-	0	334	835	18.00	0.27	222	91	18.00	0.10	9	231
2046	552	1,403	245	1,158	83%	-	(1)	331	828	19.00	0.25	205	91	19.00	0.08	8	213
2047	550	1,398	256	1,141	82%	-	(1)	326	816	20.00	0.23	188	90	20.00	0.07	7	194
2048	549	1,394	238	1,157	83%	25	(1)	328	804	21.00	0.21	172	66	20.57	0.07	5	176
2049	544	1,382	239	1,143	83%	-	(2)	325	819	22.00	0.20	163	-			-	163
2050	540	1,373	273	1,099	80%	25	(4)	311	768	23.00	0.18	142	-			-	142
2051	536	1,362	254	1,108	81%	-	1	315	793	24.00	0.17	136	-			-	136
2052	533	1,353	262	1,092	81%	-	(2)	311	782	25.00	0.16	125	-			-	125
2053	142	361	15	346	96%	-	394	98	-147	25.62	0.15	-22	-			-	-22
Present Value of Explicit Period Cash Flows																	**14,346**
(+) PV of Working Capital Released																	0
(+) PV of Sale of Land - Net of Tax																	156
(+) PV of Net Scrap (Terminal)																	70
Enterprise Value																	**14,572**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	3
(+) Other FD and Accrued Interest																	614
Adjusted Enterprise Value																	**15,191**

Appendix 2.6: Valuation of ASPL as on 30th September 2026 under the DCF Method

WACC		7.31%										INR Mn	WACC	13.95%		INR Mn	
Year	Uniits Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	70	329	31	298	91%	21	127	-	149	0.25	0.98	146	0	0.25	0.97	-	146
2028	132	585	112	474	81%	-	(18)	-	491	1.00	0.93	458	0	1.00	0.88	-	458
2029	131	581	109	471	81%	-	(1)	-	472	2.00	0.87	410	0	2.00	0.77	-	410
2030	130	578	113	465	81%	12	(1)	28	426	3.00	0.81	345	40	3.00	0.68	27	372
2031	130	575	106	469	82%	-	(0)	129	340	4.00	0.75	256	31	4.00	0.59	18	275
2032	130	574	109	464	81%	-	(1)	133	333	5.00	0.70	234	40	5.00	0.52	21	255
2033	129	569	114	456	80%	-	(2)	130	327	6.00	0.66	214	30	6.00	0.46	14	228
2034	128	566	116	450	80%	12	(1)	129	311	7.00	0.61	190	30	7.00	0.40	12	202
2035	127	564	119	444	79%	-	(1)	127	318	8.00	0.57	181	30	8.00	0.35	11	192
2036	127	562	123	439	78%	-	(1)	126	315	9.00	0.53	167	30	9.00	0.31	9	176
2037	126	558	139	419	75%	-	(3)	120	302	10.00	0.49	149	30	10.00	0.27	8	157
2038	125	555	139	416	75%	12	(1)	119	286	11.00	0.46	132	30	11.00	0.24	7	139
2039	125	552	142	410	74%	-	(1)	117	294	12.00	0.43	126	30	12.00	0.21	6	132
2040	124	551	141	410	74%	-	(1)	117	294	13.00	0.40	117	18	13.00	0.18	3	121
2041	123	547	141	406	74%	-	(1)	116	291	14.00	0.37	108	18	14.00	0.16	3	111
2042	123	544	146	398	73%	12	(2)	114	274	15.00	0.35	95	18	15.00	0.14	3	98
2043	122	394	150	244	62%	-	(55)	69	229	16.00	0.32	74	12	16.00	0.12	2	76
2044	122	365	150	215	59%	-	(11)	60	166	17.00	0.30	50	0	17.00	0.11	-	50
2045	120	361	154	206	57%	-	(2)	58	151	18.00	0.28	42	0	18.00	0.10	-	42
2046	119	358	172	186	52%	12	(3)	53	124	19.00	0.26	32	0	19.00	0.08	-	32
2047	118	354	164	190	54%	-	(0)	53	138	20.00	0.24	34	0	20.00	0.07	-	34
2048	19	56	6	51	90%	-	(90)	13	128	20.57	0.23	30	0	20.57	0.07	-	30
Present Value of Explicit Period Cash Flows																	**3,737**
(+) PV of Working Capital Released																	19
(+) PV of Net Scrap (Terminal)																	34
Enterprise Value																	**3,790**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	261
Adjusted Enterprise Value																	**4,053**

Appendix 2.7: Valuation of NSPL as on 30th September 2026 under the DCF Method

WACC		7.35%										INR Mn
Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	41	229	44	184	81%	9	120	-	56	0.25	0.98	55
2028	77	429	82	348	81%	-	(13)	-	361	1.00	0.93	336
2029	76	426	74	352	83%	12	1	-	339	2.00	0.87	294
2030	76	424	72	352	83%	-	(82)	-	434	3.00	0.81	351
2031	75	422	71	351	83%	-	(0)	58	293	4.00	0.75	221
2032	75	421	73	348	83%	-	(1)	99	249	5.00	0.70	175
2033	75	418	74	344	82%	12	(1)	98	234	6.00	0.65	153
2034	74	416	76	340	82%	-	(1)	97	244	7.00	0.61	148
2035	74	414	78	336	81%	-	(1)	96	241	8.00	0.57	137
2036	74	413	80	333	81%	-	(1)	95	239	9.00	0.53	126
2037	73	409	95	314	77%	12	(3)	89	216	10.00	0.49	106
2038	73	407	91	317	78%	-	0	90	226	11.00	0.46	104
2039	72	405	93	313	77%	-	(1)	89	224	12.00	0.43	96
2040	72	404	91	314	78%	-	(0)	89	224	13.00	0.40	89
2041	72	401	90	311	78%	12	(0)	88	211	14.00	0.37	78
2042	71	399	93	306	77%	-	(1)	87	220	15.00	0.35	76
2043	71	317	92	225	71%	-	(21)	64	182	16.00	0.32	58
2044	71	212	89	123	58%	-	(26)	34	115	17.00	0.30	35
2045	70	210	91	119	57%	12	(1)	33	75	18.00	0.28	21
2046	70	209	94	115	55%	-	(1)	31	84	19.00	0.26	22
2047	69	207	97	110	53%	-	(1)	30	81	20.00	0.24	20
2048	39	116	39	77	66%	-	(13)	22	68	20.80	0.23	15
Present Value of Explicit Period Cash Flows												**2,715**
(+) PV of Working Capital Released												12
(+) PV of Sale of Land												160
(+) PV of Net Scrap (Terminal)												22
Enterprise Value												**2,909**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1
(+) Other FD and Accrued Interest												155
Adjusted Enterprise Value												**3,066**

Appendix 2.8: Valuation of BREPL as on 30th September 2026 under the DCF Method

WACC **7.04%** **INR Mn**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	10	84	21	63	75%	1	7	8	47	0.25	0.98	46
2028	18	151	28	123	81%	-	(2)	17	107	1.00	0.93	100
2029	18	142	28	114	80%	-	(0)	18	97	2.00	0.87	85
2030	18	141	27	114	81%	-	(0)	33	81	3.00	0.82	66
2031	18	141	28	113	80%	-	(0)	33	80	4.00	0.76	61
2032	18	140	29	111	79%	-	(0)	32	79	5.00	0.71	57
2033	18	139	30	109	78%	-	(0)	31	78	6.00	0.66	52
2034	18	139	31	108	78%	-	(0)	31	77	7.00	0.62	48
2035	18	138	32	106	77%	-	(0)	31	76	8.00	0.58	44
2036	18	138	33	105	76%	-	(0)	30	75	9.00	0.54	41
2037	17	137	36	101	74%	-	(1)	29	72	10.00	0.51	37
2038	17	136	38	98	72%	-	(0)	28	70	11.00	0.47	33
2039	17	135	37	98	73%	-	(0)	28	70	12.00	0.44	31
2040	17	135	37	98	72%	-	(0)	28	70	13.00	0.41	29
2041	13	98	22	76	78%	-	(14)	22	69	13.88	0.39	27
Present Value of Explicit Period Cash Flows												**755**
(+) PV of Working Capital Released												12
(+) PV of Sale of Land												23
(+) PV of Net Scrap (Terminal)												11
Enterprise Value												**801**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1
(+) Other FD and Accrued Interest												40
Adjusted Enterprise Value												**842**

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -0.5%	EV at WACC +0.5%
1	MRPL	Rewa	13,532	13,941	13,145
		ISTS	13,946	14,445	13,481
2	ESPL	Goyalri	4,485	4,633	4,346
		SECI RJ	10,276	10,667	9,911
3	MSUPL	MSUPL	14,572	15,091	14,088
4	ASPL	ASPL	3,790	3,909	3,677
5	NSPL	NSPL	2,909	3,014	2,811
6	BREPL	BREPL	801	820	866
			64,312	**66,520**	**62,325**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -0.5%	EV at WACC +0.5%
1	MRPL	Rewa	14,305	14,714	13,918
		ISTS	14,981	15,479	14,515
2	ESPL	Goyalri	4,697	4,845	4,558
		SECI RJ	11,352	11,743	10,987
3	MSUPL	MSUPL	15,191	15,710	14,707
4	ASPL	ASPL	4,053	4,172	3,940
5	NSPL	NSPL	3,066	3,171	2,968
6	BREPL	BREPL	842	861	907
			68,487	**70,695**	**66,500**

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -1%	EV at WACC +1%
1	MRPL	Rewa	13,532	14,372	12,777
		ISTS	13,946	14,979	13,046
2	ESPL	Goyalri	4,485	4,791	4,214
		SECI RJ	10,276	11,087	9,571
3	MSUPL	MSUPL	14,572	15,646	13,634
4	ASPL	ASPL	3,790	4,035	3,571
5	NSPL	NSPL	2,909	3,126	2,718
6	BREPL	BREPL	801	799	890
			64,312	**68,834**	**60,421**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -1%	EV at WACC +1%
1	MRPL	Rewa	14,305	15,145	13,550
		ISTS	14,981	16,013	14,081
2	ESPL	Goyalri	4,697	5,003	4,426
		SECI RJ	11,352	12,163	10,647
3	MSUPL	MSUPL	15,191	16,265	14,253
4	ASPL	ASPL	4,053	4,298	3,834
5	NSPL	NSPL	3,066	3,283	2,875
6	BREPL	BREPL	842	840	931
			68,487	**73,009**	**64,596**

Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	MRPL	Rewa	13,532	12,973	14,091
		ISTS	13,947	13,517	14,377
2	ESPL	Goyalri	4,485	4,299	4,672
		SECI RJ	10,276	9,960	10,591
3	MSUPL	MSUPL	14,572	14,206	14,937
4	ASPL	ASPL	3,790	3,594	3,985
5	NSPL	NSPL	2,909	2,777	3,043
6	BREPL	BREPL	801	761	842
			64,312	**62,087**	**66,538**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	MRPL	Rewa	14,305	13,746	14,864
		ISTS	14,981	14,551	15,411
2	ESPL	Goyalri	4,697	4,511	4,884
		SECI RJ	11,352	11,036	11,667
3	MSUPL	MSUPL	15,191	14,825	15,556
4	ASPL	ASPL	4,053	3,857	4,248
5	NSPL	NSPL	3,066	2,934	3,200
6	BREPL	BREPL	842	802	883
			68,487	**66,262**	**70,713**

Appendix 3.4: Sensitivity analysis – Changing PLF by ±0.5%

Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +0.5%	EV at PLF -0.5%
1	Rewa	13,532	13,940	13,124
2	ISTS	13,946	14,248	13,614
3	Goyalri	4,485	4,605	4,366
4	SECI RJ	10,276	10,522	10,029
5	MSUPL	14,572	14,888	14,255
6	ASPL	3,790	3,907	3,672
7	NSPL	2,909	2,997	2,822
8	BREPL	801	827	775
		64,312	**65,935**	**62,657**

Adjusted Enterprise Value

INR Mn

Sr.No.	Projects	Adj EV at Base PLF	Adj EV at PLF +0.5%	Adj EV at PLF -0.5%
1	Rewa	14,305	14,713	13,897
2	ISTS	14,981	15,282	14,648
3	Goyalri	4,697	4,817	4,578
4	SECI RJ	11,352	11,598	11,105
5	MSUPL	15,191	15,507	14,874
6	ASPL	4,053	4,170	3,935
7	NSPL	3,066	3,154	2,979
8	BREPL	842	868	816
		68,487	**70,110**	**66,832**

Appendix 3.5: Sensitivity analysis – Changing PLF by ±1%

Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +1%	EV at PLF -1%
1	Rewa	13,532	14,347	12,715
2	ISTS	13,947	14,532	13,273
3	Goyalri	4,485	4,725	4,246
4	SECI RJ	10,276	10,769	9,782
5	MSUPL	14,572	15,202	13,937
6	ASPL	3,790	4,024	3,554
7	NSPL	2,909	3,084	2,735
8	BREPL	801	853	749
		64,312	**67,536**	**60,992**

Adjusted Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +1%	EV at PLF -1%
1	Rewa	14,305	15,120	13,488
2	ISTS	14,981	15,566	14,308
3	Goyalri	4,697	4,937	4,458
4	SECI RJ	11,352	11,845	10,858
5	MSUPL	15,191	15,821	14,556
6	ASPL	4,053	4,287	3,817
7	NSPL	3,066	3,241	2,892
8	BREPL	842	894	790
		68,487	**71,711**	**65,167**

Statement of Assets

Appendix 4: Statement of Assets as on 30th September 2026

INR Mn

Sr. No.	SPVs	Land	Other Fixed Assets	Non-Current Assets	Current Assets
1	MRPL	728	18,208	3,806	2,172
2	ESPL	620	8,792	815	691
3	MSUPL	485	10,818	599	794
4	ASPL	-	2,432	452	429
5	NSPL	379	1,743	19	231
6	BREPL	38	437	4	89
Total of all SPVs		**2,250**	**42,431**	**5,695**	**4,407**

Capital Expenditure

Appendix 5: Details of Capital Expenditure as on 30th September 2026

INR Mn

SPVs	Projects	HY27*	FY27#	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
MRPL	Rewa	34	24	-	-	-	-	-	-	-	-	-	-	-	-
	ISTS		6	-	-	-	-	-	-	-	-	-	-	-	-
ESPL	Goyalri	12	14	12	-	-	-	12	-	-	-	12	-	-	-
	SECI RJ		5	-	-	-	-	-	-	-	-	-	-	-	-
MSUPL	MSUPL	0.1	5	-	-	-	-	-	-	-	-	-	-	-	-
ASPL	ASPL	3	21	-	-	12	-	-	-	12	-	-	-	12	-
NSPL	NSPL	1	9	-	12	-	-	-	12	-	-	-	12	-	-
BREPL	BREPL	0.5	1	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

SPVs	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53
MRPL	Rewa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ISTS	-	-	-	-	-	-	-	25	-	25	-	-	-	-
ESPL	Goyalri	12	-	-	-	12	-	-	-	-	-	-	-	-	-
	SECI RJ	-	-	-	-	-	-	-	25	-	25	-	-	-	-
MSUPL	MSUPL	-	-	-	-	-	-	-	-	25	-	25	-	-	-
ASPL	ASPL	-	-	12	-	-	-	12	-	-	-	-	-	-	-
NSPL	NSPL	-	12	-	-	-	12	-	-	-	-	-	-	-	-
BREPL	BREPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**First 6 months ending 30th September 2026*
#Balance 6 months ending 31st March 2027

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT (Including Interest) as on 30th September 2026

INR Mn

Sr. No	Particulars	Outstanding Loan Amount
1	MRPL	19,771
2	ESPL	9,614
3	MSUPL	11,866
4	ASPL	1,825
5	NSPL	1,473
6	BREPL	217
		44,766

Appendix 7: Summary of changes in WACC vis-à-vis previous valuation exercise

Particulars	Mar-26							Sep-26						
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC
Rewa	6.90%	7.00%	70.00%	11.59%	5.78%	0.00%	7.52%	6.95%	7.00%	70.00%	11.50%	5.74%	0.00%	7.47%
ISTS	6.90%	7.00%	70.00%	11.59%	5.78%	0.00%	7.52%	6.95%	7.00%	70.00%	11.50%	5.74%	0.00%	7.47%
Goyalri	6.90%	7.00%	70.00%	11.47%	5.55%	0.00%	7.33%	6.95%	7.00%	70.00%	11.36%	5.47%	0.00%	7.24%
SECI RJ	6.90%	7.00%	70.00%	11.47%	5.55%	0.00%	7.33%	6.95%	7.00%	70.00%	11.36%	5.47%	0.00%	7.24%
MSUPL	6.90%	7.00%	70.00%	11.66%	5.89%	0.00%	7.62%	6.95%	7.00%	70.00%	11.60%	5.92%	0.00%	7.63%
ASPL	6.90%	7.00%	70.00%	11.48%	5.56%	0.00%	7.33%	6.95%	7.00%	70.00%	11.40%	5.55%	0.00%	7.31%
NSPL	6.90%	7.00%	70.00%	11.47%	5.54%	0.00%	7.32%	6.95%	7.00%	70.00%	11.43%	5.60%	0.00%	7.35%
BREPL	6.90%	7.00%	70.00%	11.44%	5.48%	0.00%	7.27%	6.95%	7.00%	70.00%	11.24%	5.23%	0.00%	7.04%

Appendix 8: Summary of Approvals & Licenses as on 30th September 2026

Appendix 8.1: MRPL

Rewa Project

Sr. No.	Approvals	Date of Issue	Validity	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 Indiia Ltd
19	Connection Details of RUMS Ltd. to the inter-state Transmission Grid	03-05-2018		Power Grid Corporation of Indiia Ltd
20	Transmission Agreement with CTU	08-05-2018		Power Grid Corporation of Indiia Ltd
21	Regarding Operationalization of LTA of 750MW Rewa Project	23-08-2018		Rewa Ultra Meja Solar Ltd
	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	08-04-23		Shrivastav and Associates
	Statutory			
38	Approval by Gram Sabha	07-05-2015		Gram Panchayat Badwar
39	Certificate of registration under Building and Other Construction Act, 1996	26-10-2018		Government of Madhya Pradesh
40	Certificate of registration under Contract Labour MP Rules, 1973	27-10-2018	43830	Government of Madhya Pradesh
41	License to work a factory	14-11-2025	44926	Government of Madhya Pradesh
42	Notice of Opening Mahindra Renewable Rewa	01-04-2019		Mahindra Renewables Private Limited
43	Certificate of Registration under The Contract Labour M.P. Rules, 1973	05-01-2021	44926	Government of Madhya Pradesh
44	License under Contract Labour MP Rules, 1973	28-12-2021	44926	Government of Madhya Pradesh
45	License to work a factory	11-11-2022	45291	Government of Madhya Pradesh
46	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	09-02-2023		Employee's State Insurance Corporation
47	Certificate of Registration (Amended) under Labour MP Labour Department	28-03-2023	45291	Government of Madhya Pradesh

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
11	Fire No Objection Certificate renewed	22-02-2023	Jodhpur Municipal 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	-

	Project Related Approvals		
30	NOC by Gram Panchayat	10-11-2019	Gram Panchayat Ghator
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

Appendix 8.2: ESPL

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	Rajastjan Rajya Vidyuat 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 (RRVPNL)	N.A.	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
	Project Related		
5	Approval of providing connectivity to plant	21-09-2015	Rajastjan Rajya Vidyuat 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	Approval to route of high tension power/telecom line	05-02-2018	Bharat Sanchar Nigam Ltd.
12	Approval to lay transmission line	27-02-2018	Ministry of Road Transport & Highways
	Statutory Approvals		
13	Registration under section 7 of the Contract Labour Act, 1970	26-10-2016	Government of Rajasthan - Department of labour
14	Certificate of registration under Building and Other Construction Act, 1996	30-01-2017	Government of Rajasthan
15	Power and Telecommunication Co-ordination Committee (PTCC) Clearance	06-03-2017	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
16	Permission under CEA Regulations 2010 for Energisation – 30 MW	10-03-2017	Government of Rajasthan - Office of the Electrical inspector
17	Permission under CEA Regulations 2010 for Energisation – 30 MW	23-03-2017	Government of Rajasthan - Office of the Electrical inspector
18	Industrial Entrepreneur Memorandum – Part I	05-05-2017	Ministry of commerce and industry
19	Industrial Entrepreneur Memorandum – Part II	22-08-2017	Ministry of commerce and industry
20	License to work a factory	30-1-2026	Government of Rajasthan
21	Application of Fire NOC from Mahindra Sustem to Municipal Corporation, Bikaner	18-6-2025	-

22	Request to Deposit Re-Development Charges to RREDF	08-10-2021	Rajasthan Renewable Energy Corporation ltd
23	License to work a factory	07-02-2022	Government of Rajasthan
24	Application to approve holding excess land beyond ceiling limit	07-05-2022	Revenue Department

SECI RJ Project

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
	Commissioning Related			
1	Extension in due date of financial closure	5/19/2020	7/9/2021	Solar Energy Corporation of India
2	Extension in due date of financial closure	9/7/2020	9/16/2021	Solar Energy Corporation of India
3	Consent for procurement of Solar power from early part commissioning	2/26/2021		Rajasthan Urja Vikas Nigam Ltd
4	Extension for Land Acquisition and SCOD due to 2nd surge of COVID	9/30/2021	12/1/2021	Solar Energy Corporation of India
5	Commissioning Certificate along with Minutes of Meeting of Commissioning Committee.	10/14/2021		Solar Energy Corporation of India
6	Commercial Operation Date Certificate of Solar PV Project	10/18/2021		Solar Energy Corporation of India
	Power Evacuation Related			
7	Approval of power evacuation plan	1/7/2020		Rajasthan Rajya Viduyat Prasaran Nigam Ltd
8	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	11/26/2020		Government of Rajasthan
9	Approval of approach section of transmission line	12/15/2020		Rajasthan Rajya Viduyat Prashashan Nigam Ltd
10	Connection Agreement b/w STU and MSPL	1/21/2021		Rajasthan Rajya Viduyat Prashashan Nigam Ltd
11	Approval to route of extra high tension power line	6/25/2021		Bharat Sanchar Nigam Ltd.
	Project Related			
12	Registration of the project selected thorugh bidding conducted by SECI.	10/16/2019		Rajasthan Renewable Energy Corporation Ltd
13	Provisional for permission of overhead highway crossing of 220 KV overhead line.	5/20/2021		National Highways Authority of India
14	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	9/8/2021		Government of Rajasthan- Electrical Inspector
15	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	9/22/2021		Government of Rajasthan- Electrical Inspector
16	Approval to purchase generated power before SCOD	10/27/2021		Rajasthan Urja Vikas Nigam Ltd
	Statutory Approvals			
17	Certificate of Importer exporter code	1/14/2011		Foreign Trade Development Officer
18	Certificate of registration under Building and other Construction Work Act, 1996	10/6/2020		Government of Rajasthan

19	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	10/6/2020		Government of Rajasthan-Department of labour
20	Industrial Entrepreneur Memorandum	2/24/2021		Ministry of commerce and industry
21	Partial Discharge of Bank Guarantee	3/3/2021		Solar Energy Corporation of India
22	Connectivity Report	10/6/2021		Rajasthan Urja Vikas Nigam Limited
23	Intimation Letter wrt Land Arrangement	11/1/2021		Solar Energy Corporation of India
24	Discharge of Bank Guarantee	11/11/2021		Solar Energy Corporation of India
25	Certificate of Registration under contract labour act, 1970	2/19/2022		Department of Labour
26	Registration and license to work a factory	3/4/2022	3/31/2024	Government of Rajasthan
27	No Objection Certificate for Mining	3/9/2022		Mines and Geology Department
28	Intimation Regardig "Consent to Establish" and "Consent to Operate"	3/9/2022		Rajasthan State Pollution Control Board
29	Approval for widening and strenghtning of existing Bikaner-Pahalodi section	11/2/2022		National Highways Authority of India
30	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	1/20/2023		Government of Rajasthan-Department of labour

Appendix 8.3: MSUPL

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
	Statutory Related		

26	Allotment of Importer - Exporter Code Number	19-05-2021	Ministry of Commerce & Industry
27	Industrial Entrepreneur Memorandum	29-06-2021	Ministry of Commerce & Industry
28	Amendment to Industrial Entrepreneur Memorandum	17-08-2021	Ministry of Commerce & Industry
29	Supplementary agreement to LTA	31-08-2021	Central Transmission Utility of India
30	Certificate of Registration under Contract Labour Act, 1970	31-08-2021	Government of Rajasthan – Department of Labour
31	Grant License under Contract Labour Act, 1970	08-02-2022	Government of Rajasthan – Department of Labour
32	Certificate of registration under Building and Other Construction Act, 1996	08-02-2022	Government of Rajasthan
33	License of contract labour of MSUPL	20-04-2022	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
	Others		
46	Intimation letter wrt Compliance of Financial Agreements and Land Agreements of MSUPL	10-01-2022	Solar Energy Corporation of India
47	Intimation letter wrt Compliance of Land agreements as per clause 15 of RfS of MSUPL	20-05-2022	Solar Energy Corporation of India
48	Intimation to SECI of change of land location of the SPV	25-08-2022	-

Appendix 8.4: ASPL

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 Developement Agency.
29	Commissioning Certificate (25MW)	23-06-2017	Gujarat Energy Developement Agency.
	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 Inrternational 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 Casulty 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 Indsutrial 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	2/24/2025	Directorate Indsutrial Safety and Health
65	Notice of Opening - Astra	02-03-2023	
	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 Commsissioner, Palanpur
72	Labour License Renewal	10-11-2016	Assistant Labour Commsissioner, Palanpur
73	Acknowledgement Memorandum of Electrical power generation using solar energy	01-12-2016	Directorate Indsutrial 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

Appendix 8.5: NSPL

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
	Project Related		
30	No objection letter for fire clearance	09-02-2016	Telengana 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	Government of Telegana - Groundwater Department
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
	Commissioning related		
49	SLDC clearance for 42 MW of Solar project	21-09-2017	Transmission Corporation of Telangana Ltd
50	Synchronization to the grid of 33MW	13-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
51	Synchronization to the grid of 5MW	26-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
52	Synchronization to the grid of 4MW	06-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
53	Commercial Operation Date for NSPL	14-12-2017	Northern Power Distribution Company of Telangana Ltd.

Appendix 8.6: BREPL

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	1/6/2026	Government of Andhra Pradesh Factory Department
34	Certificate of Registration of Establishment Form C	30-03-2023	Government of Andhra Pradesh Labour Department
35	Allotment of Code Number under Employees Provident Fund	02-06-2023	Employees Provident Fund

Appendix 9: Summary of Ongoing Litigations as on 30th September 2026

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	**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. **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.
2	ESPL	ESPL	Solar Energy Corporation of India Ltd. & Anr.	RERC	Revenue	**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 restitute ESPL to the same economic position as if the Change in Law did not occur. **Current Status:** The Commission directed the matter to be listed for hearing on merits. During the hearing held on 27 July 2026, RERC indicated that it would hear the matter only after the conclusion of the proceedings before the Supreme Court. Accordingly, ESPL has filed an application before the Supreme Court seeking directions to RERC to hear and decide its application. The application is yet to be listed.
3	MRPL	MRPL	_	Supreme Court	Revenue	**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). 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. 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. **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.

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	**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"). 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. **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.
5	MRPL	MRPL	Labour Officer, Labour Department	Madhya Pradesh High Court	Expense	**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. **Current Status:** The matter is currently pending for final hearing.
6	MRPL	MRPL	RUMSL	CERC	Revenue	**Background of the case:** MRPL has filed a petition before the CERC against its offtakers 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. **Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch. The Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.
7	MRPL	MRPL	SECI	CERC	Revenue	**Background of the case:** MRPL has filed a petition before the CERC against its offtaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022. **Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch. The

						Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
8	MSUPL	MSUPL	SECI	CERC	Revenue	**Background of the case:** MSUPL has filed a petition before the CERC against its offtaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022. **Current Status:** CERC has tagged the petition filed by MSUPL with Petition No. 202/MP/2023 & batch. The Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.
9	NSPL	NSPL	The State of Telangana & Others	High Court of Telangana	Regulatory	**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. **Current Status:** The next date of hearing is yet to be notified.
10	MRPL	Gajra Kanwar	MRPL & Others	SDM, BAP	Land	**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. 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. 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. 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). **Current Status:** The Matter is pending for evidence of plaintiff. The last date of hearing was 30.09.2026 and no next date has been allotted yet.

11	ESPL	Rajasthan Solar Association	State of Rajasthan & Ors	High Court, Jodhpur	Regulatory	**Background of the Case:** Rajasthan Solar Association and 11 renewable energy generators, including ESPL, have filed a Writ Petition before the Rajasthan High Court at Jodhpur challenging RRVPNL's routine curtailment of solar and wind generation since April 2024. The writ seeks directing SLDC to stop the curtailment, follow the mandatory curtailment hierarchy (backing down thermal plants first), give written reasons for each curtailment instruction, and frame guidelines that include compensation for lost generation. **Current status:** The matter is yet to be listed for hearing.

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
12	MSUPL	Bhawar Singh	Gulab Chand & Others including MSUPL	Adj Court - Bikaner	Land	**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. **Current Status:** The Plaintiff filed an application for taking certain documents on record. Next date of hearing – 12.10.2026.
13	MRPL	Bhawar Singh & Others	Tulch Kanwar & Others	SDM, BAP	Land	**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 kharedari (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). 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. **Current Status:** The suit has been dismissed vide order dated 27.01.2026
14	MSUPL	Laxmanram	Arjun Singh & Others including MSUPL	Deputy Commissioner Colonisation, Bikaner	Land	**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. **Current Status:** Reply filed by us. Service of Other respondents. Next date of hearing is 16.10.2026
15	MRPL	SPDA	CERC	Delhi High Court	CERC DSM Regulations, 2022	**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. **Current status:** The case is listed for hearing on 26.11.2026
16	MRPL					
17	MSUPL					

Summary of Tax Notices

Direct Tax

Sr. No.	SPV Name	Statute	Assessment Year	Authority	Order Date	Amount Involved (INR Mn)	Remarks
1	MRPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	28/12/2018	59.74	Related to Income tax Demand on Capital Gains for BREPL
			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	21/3/2025	1.63 (Excluding accrued interest)	Related to disallowance of expenses. Outstanding demand INR 1.63 Mn

Source: Investment Manager

Appendix 10: Brief Details of the Valuer

CA Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 27 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries.

CA Manish Gadia is an independent Registered Valuer with the IBBI under Registration No. IBBI/RV/06/2019/11646. He is also registered with the ICAI RVO with COP No. ICAIRVO/06/RV-P00059/2019-2020.

With more than 8 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage. He is available on LinkedIn https://www.linkedin.com/in/manish-gadia-0a9a722/ and website www.truevalueconsultants.in

He has been a frequent speaker on Valuation services at various professional platforms such as ICAI-EIRC, VIPCASC, BBD BAG CASC, Views Exchange - Kolkata, DTPA, Central Kolkata CASC, and more. He has contributed numerous articles to different professional magazines on various topics related to valuation. He has been appointed as President of Views Exchange, CA study circle for the year 2016-17.

Professional background:

- Practicing since 1999, involved mainly with statutory audit, internal audit, management services and taxation and Valuation services.
- Has successfully devised and rendered professional services in the areas of:
- Designing systems with focus on Internal-controls system and effective MIS reporting.
- Acting as a Business consultant; conceptualization as well as implementation.
- Business fund planning and loan syndication from different public sector banks
- ERP software implementation for different industries including Tea Garment, Garment Industries, Retail chain stores.
- Costing Analysis and Product Strategy.
- Involved with many retail chain store businesses in garment industries.
- Retained as consultant to Garment Industries, Engineering Industries, Hotels, Tour and Travel, Food Ind, Retail Ind, Automobile Ancillary Ind., banking and finance company. Pharma Ind., Realty developers, transporters and a co-op Bank.
- Advising on business plan and taxation consultancy matters.
- Producing well thought out Profit/Loss and Cash Flow forecasts together with projected balance sheets and sensitivity analysis.
- Experience in Statutory Audit & Assurance Audit of different Industry
- Involved in drafting of SOPs and Due Diligence
- Concurrent audit, stock audit.

Contact Details:

Manish Gadia.
Mobile: +91-9830328772
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Kolkata – 700013
West Bengal.

Registration Details:
IBBI Registration No. IBBI/RV/06/2019/11646

<<End of the Report>>

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th &31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai - 400 013
Maharashtra, India

REF: MP/2026-27/29

To
The Board of Directors,
Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Sustainable Energy Infra Trust (The "Trust")
Cowrks, Ground Floor,
Winchester, South Avenue Road,
Powai, Mumbai- 400076.

Independent Auditor's Certificate on Book Value of Assets of the Sustainable Energy Infra Trust contained in Columns A to J of the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at and for half year ended September 30, 2026" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Sustainable Energy Infra Trust (the "Trust"), have been requested by the Management of Investment Management of the Trust (the "Management") to certify the Book Value of Assets of the Trust contained in Columns A to J of the Statement, and whether the Trust has complied with financial covenants with respect to the Listed Secured Redeemable Non-Convertible debt Securities issued and outstanding as at September 30, 2026 as given in note 3 of the Statement ("the debt securities**"**).

   The Statement is prepared by the Investment Manager of the Trust from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for half year ended September 30, 2026 (hereinafter referred to as the **"unaudited books of account"**) pursuant to requirements of Circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debt Securities (hereinafter referred to as the **"Debenture Trustee"**) issued by the Trust and outstanding as at September 30, 2026. The responsibility for compiling the information contained in the Statement is of the Management of Investment Manager and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Investment Manager is also responsible for providing all the relevant information to the Debenture Trustee, and for complying with all the requirements as stated in SEBI Regulations and for complying with all the covenants as prescribed in the Offer documents / Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the **"Agreements"**) including maintenance of Security Cover.

Deloitte Haskins & Sells LLP Chartered Accountant

Auditor's Responsibility

5. Pursuant to the requirements of Circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in columns A to J of the Statement have been accurately extracted from the Unaudited books of account of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Trust with terms of the Agreements and the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to Columns A to J of the Statement:

   a) Obtained and read the Statement compiled by the Management of the Investment Manager from the Unaudited books of account of the Trust.

   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the Unaudited books of account of the Trust as at and for the half year ended September 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the terms of the Agreements to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.

   e) Obtained and reviewed acknowledgement of charges filed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI")

   f) Read the terms relating to financial covenants as set forth in Clause 31 of the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 and recomputed the financial covenants accordingly.

   g) Made necessary inquiries with the management of the Investment Manager and obtained representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



Deloitte
Haskins & Sells LLP

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager and representations obtained from the Trust, nothing has come to our attention that causes us to believe that a) the Book Value of Assets of the Trust contained in Columns A to J of the Annexure A of the Statement have not been accurately extracted from the Unaudited books of account as at and for the half year ended September 30, 2026 of the Trust and other relevant records and documents maintained by the Trust, b) Trust has not maintained hundred percent security cover or higher security cover as on September 30, 2026 as per regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015; and c) that the Trust has not complied with financial covenants of the debt securities.

10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Trust.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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

MEHUL RAJANIKANT T PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.10.28 14:44:19 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513ACKTIM9955

Place: Mumbai
Date: October 28, 2026

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at September 30, 2026.

A. Statement containing details of security cover ratio as per Debt Security Trust Deed for senior, secured, listed, rated, redeemable non-convertible debt securities ("Debt Securities") issued by Sustainable Energy Infra Trust (the "Trust" or "Issuer") for the period ended September 30, 2026 in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

Amount in Millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable(for eg.Bank Balance, DSRA Market value is not applicable)	Market value for pari pasu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable(for eg.Bank Balance, DSRA Market value is not applicable)	Total value(= K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Other Intangible assets		-	-	No			0.52	-	0.52			-	-	-
Intangible assets under development		-	-			-	-	-	-			-	-	-
Investments in equity share of subsidiaries		-	-	Yes	19,426.06	-	-	-	19,426.06			19,545.98	-	19,545.98
Secured and Unsecured loans from Trust to subsidiaries		-	-	Yes	43,206.85	-	-	-	43,206.85			43,206.85	-	43,206.85
Interest receivables from subsidiaries on Secured and Unsecured loans given		-		Yes	1,559.17	-	-	-	1,559.17			1,559.17	-	1,559.17
Investments in Mutual funds		-		Yes	102.92	-	-	-	102.92			102.92		102.92
Cash and cash equivalents		-	-	Yes	5.84	-	-	-	5.84			-	5.84	5.84
Other bank balances	Bank balance other than cash and cash equivalents	-	-		-	-	-	-	-			-	-	-
Other current and non current assets	Other non current/current financial assets, non-current tax assets and other current and non-current assets	-	-	Yes	9.53	-	-	-	9.53			-	9.53	9.53
Total		**-**	**-**		**64,310.37**	**-**	**0.52**	**-**	**64,310.89**	**-**	**-**	**64,414.92**	**15.37**	**64,430.29**
LIABILITIES														
Debt securities to which this certificate pertains (Non-Convertible Debt Securities)	Secured Redeemable Listed Non convertible Debt Securities	-	-	Yes	15,000.00	-	-	-	15,000.00	-	-	-		-
Other debt sharing pari-passu charge with above debt (Rupee Term loan from Banks/Financial Institution)	Rupee Term loans from banks	-	-	No	17,034.76	-	-	-	17,034.76	-	-	-		-
Unamortised borrowing cost on Non-Convertible Debt Securities and Rupee Term Loan netted off from the borrowings in the financials				No			(62.37)	-	(62.37)	-	-	-		-
Interest accrued but not due on Non-Convertible Debt Securities		-		Yes	3.04	-	-	-	3.04					-
Interest accrued but not due on debt (Rupee Term loan from Banks/Financial Institution)				No	1.27				1.27					
Trade payables		-	-			-	11.18	-	11.18	-	-	-		-
Other liabilities		-	-			-	0.12	-	0.12	-	-	-	-	-
Total		**-**	**-**		**32,039.07**	**-**	**(51.07)**	**-**	**31,988.00**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value	**Exclusive Security Cover Ratio**	**-**	-	**Pari-Passu Security Cover Ratio**	**2.01**	-	-	-	-					
Cover on Market Value														**2.01**

Deloitte Haskins & Sells LLP Chartered Accountant

Sustainable Energy Infra Trust

Note:

1. The Trust, under the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 entered with Catalyst Trusteeship Limited, (the "Debenture Trustee") in respect of senior, secured, listed, rated, redeemable, non-convertible debt securities Series 1 and Series 2 & 3 has issued following Debt Securities -

ISIN	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2026 (Amount in INR million)	Interest Accrued as on September 30, 2026 (Amount in INR million)	Security Cover required as per Debt Security Trust Deeds
INE0R8O07010	Private Placement	Secured- Series -01	Non-Convertible Debt Securities	7,500	1.56	1:1
INE0R8O07036	Private Placement	Secured Series -02	Non-Convertible Debt Securities	3,750	0.73	1:1
INE0R8O07028	Private Placement	Secured Series -03	Non-Convertible Debt Securities	3,750	0.75	1:1

2. The amount disclosed in column A to J is accurately extracted from unaudited standalone financial Information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended September 30, 2026 prepared in accordance with the Indian Accounting Standard, and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

3. As per sub para (a) of Para 1.8 of chapter 5 of the master circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the Investments in equity share of subsidiaries and Secured and Unsecured loans from Trust to subsidiaries (including interest receivable thereto) have been considered based on the reports of independent valuer dated October 28, 2026, which has not been subjected to review by the statutory auditor.

4. The Trust has determined the asset cover in accordance with the terms of the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025, in respect of the Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. In terms of aforesaid Debt Security Trust Deeds, these debt securities are secured by way of first ranking pari passu charge:

   A. A first ranking pari passu Security Interest, on the following (other than over the Erstwhile Sponsor Claims):

      (a) all the Accounts, the current accounts (other than the Debt Service Reserve Account and Issue Proceeds Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs and surplus cashflows from the Excluded SPVs after complying with the: (i) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (ii) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations, will be deposited/ credited or any other account opened / maintained by the Issuer and all other cashflows of the Issuer;

      (b) all immovable assets (if any) of the Issuer, moveable assets of the Issuer, current assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

         (i) all receivables of the Issuer from the Project SPVs and the Excluded SPVs after complying with the (A) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (B) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations;

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(ii) loans and advances made by the Issuer to Project SPVs; and

(iii) the interest and principal repayment of loans advanced by the Issuer to Project SPVs; and

(iv) dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer.

(c) all rights, interests, benefits and claims in respect of the Insurance Contracts of the Issuer;

(d) all immoveable assets of the Issuer (if any);

B. An agreement to assign the secured loans advanced by the Issuer to the Project SPVs and the rights of the Issuer thereto;

C. A pledge over 100% (one hundred percent) of the equity shares and other quasi equity securities of all Project SPVs held by the Issuer and MRPL (as the case maybe) on a Fully Diluted Basis (excluding the Nominee Shares), subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949;

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

E. A contractual arrangement to ensure that the Security Trustee is appointed as the irrevocable agent of the Issuer under the secured loans and advances granted or proposed to be granted by the Issuer to all the Project SPVs.

F. A first ranking exclusive Security Interest on the Debt Service Reserve, maintained either by the Issuer itself or by any of the DSRA Maintaining SPVs.

6. The statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ("the Regulations").

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B. Statement of compliance status of financial covenants as specified below in respect of listed non-convertible debt securities of the Trust for the period October 01, 2025 to September 30, 2026 (trailing 12 month) calculated as per the corresponding table mentioned below.

Calculation of Debt Service Coverage Ratio : to be maintained at not less than 1.15 times
For the period October 01, 2025 to September 30, 2026

Amount in Mn

S.no.	Particulars	At September 30, 2026
	"**Debt Service Coverage Ratio**" or "**DSCR**" shall mean, on any date, the ratio of (1a) is to (1b) below: (all considered on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs), for the trailing 12 (twelve) months period;)	
1a	**Cash Flow available for debt servicing (Refer note iv below)**	**6,226.53**
	EBITDA (Refer 1c)	6,245.07
	Add: any amount of Tax Refund /(paid) (net)	21.89
	Add: any decrease in working capital requirements of the Borrower (Refer note ii below)	*(40.43)*
1b	the aggregate of all scheduled repayments and the entire scheduled interest, paid on a consolidated basis in relation to the external Financial Indebtedness (i.e. Financial Indebtedness availed from the banks and/or financial institutions) of the Borrower and all SPVs (including the Project SPVs and the Excluded SPVs) during the trailing 12 (twelve) months excluding any bullet repayment made or any refinancing done for the scheduled principal repayment in relation to such Financial Indebtedness.	2,884.62
1c	"**EBITDA**" shall mean, in relation to any period, and in relation to the Borrower on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs),	**6,245.07**
	the **Profit before Taxes**	1,603.80
	Add: depreciation	2,697.60
	Add: finance costs	2,414.27
	Adjusting for -	
	Less: Interest on fixed deposits and gain on investments in mutual fund (net)	*(234.85)*
	Less: Any exceptional items of the Borrower, or	*Nil*
	Less: Any other non-cash item (net) (refer note iii)	*(235.74)*
	Debt Service Coverage Ratio for trailing 12 months (1a / 1b)	**2.16 x**

Note:

i The above financial information has been extracted from the unaudited books of account of the trust for the period from October 01, 2025 to September 30, 2026.

ii Working capital changes = (Changes in current assets - Changes in current liability).
a. Current assets excludes Cash and cash equivalents, Other bank balances, Investments in mutual funds and fixed deposits and interest thereon
b. Current liability excludes borrowings & interest thereon

iii Other non cash items includes amortisation of deferred Income write off /write back of Assets and Liabilities.

iv Cash available for Debt Service shall mean EBITDA less any amount of tax paid less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted for any non-cash item including extraordinary impairment gain (loss) or exceptional items of the Issuer, all considered on a Consolidated Basis i.e. for all SPVs, for the relevant testing period.

The Trust has complied with the financial and other covenants including affirmative, informative, negative and general covenants, as prescribed in the Debt Security Trust Deed with respect to Non-convertible Debt Securities issued by it.

For Sustainable Energy Infra Investment Managers Private Limited
(acting in its capacity as Investment Manager to the Sustainable Energy Infra Trust)

ANIRBAN DAS
Digitally signed by ANIRBAN DAS
Date: 2026.10.28 13:35:51 +05'30'

Anirban Das
(Chief Financial Officer)
Date: October 28, 2026
Place: Mumbai

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