Ref: SEIT-LCS-SE-BM-001-31102025

October 31, 2025

The Listing Department, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	**Corporate Relationship Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001
Units: **Scrip ID/Symbol**: SEITINVIT **ISIN**: INE0R8O23017	**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 Friday, October 31, 2025

Dear Madam/Sir,

In furtherance to our intimation dated October 24, 2025, and in compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("**Investment Manager**") acting in its capacity as Investment Manager of Sustainable Energy Infra Trust ("**SEIT"**), at their meeting held today i.e. Friday, October 31, 2025, considered and approved, *inter-alia*, the following matters:-

1. Unaudited standalone and consolidated financial information of SEIT for the quarter and half year ended as of September 30, 2025, along with limited review report by the statutory auditors, and the investor presentation which is attached as **Annexure A**.

2. Declaration of distribution for Q2 FY 26 ended as on September 30, 2025, amounting to **INR 2.81909 per unit** to all the unitholders of SEIT as per the details set out below:

Particulars	**Details**
Total Distribution	913,385,160
No. of Units	324,000,000 Units
Distribution per unit	
(a) Distribution as interest	INR 2.81805 per unit
(b) Distribution as other income	INR 0.00104 per unit
Total Distribution per unit	INR 2.81909 per unit

Please note that November 5, 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before November 12, 2025.

3. The Board based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Ilaa Udeshi as Company Secretary & Key Managerial Personnel of Investment Manager

and Compliance Officer of SEIT with effect from November 1, 2025. The Board of Directors took note of the cessation of Mr. Devjeet Ghosh as Compliance Officer of SEIT with effect from November 1, 2025, and he will continue to act as the General Counsel, Chief Compliance Officer and Key Managerial Personnel of the Investment Manager with effect from November 1, 2025.

4. Valuation Report prepared by Mr. S. Sundararaman, independent valuer (IBBI Registration Number IBBI/RV/06/2018/10238) ("Registered Valuer"), pursuant to the relevant provisions of the SEBI InvIT Regulations, for the half year ended September 30, 2025, enclosed as **Annexure B.**

5. Pursuant to Regulation 10 of SEBI InvIT Regulations, the Net Asset Value ("NAV") of SEIT as on September 30, 2025, based on the above-mentioned Valuation Report issued by the independent Registered Valuer, is as follows:

Particulars	Details
A. Assets (at fair value) (INR in Million)	69,567.20
B. Liabilities (at book value) (INR in Million)	32,512.80
C. Net Assets (INR in Million)	**37,054.40**
D. Outstanding Units (Nos. in million)	324.00
E. NAV at fair value (INR per Unit) (C/D)	**114.37**

**These are based on the standalone financial information as on September 30, 2025.*

The meeting of the Board of Directors of the Investment Manager commenced at 11:50 AM (IST) and concluded at 2:30 PM (IST).

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

You are requested to kindly take the same on record.

Thanking you,

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

DEVJEET GHOSH Digitally signed by DEVJEET GHOSH Date: 2025.10.31 14:39:27 +05'30'

Devjeet Ghosh
Chief Compliance Officer
Place: Mumbai

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

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

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Sustainable Energy Infra Trust ("the Trust") for the quarter and half year ended September 30, 2025 ("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 (the "InvIT Regulations"), and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to note no. A (7)(ii) to the Unaudited Standalone Financial results that the standalone figures as at September 30, 2024 and for the half year ended on that date, reported in the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Changes in Unitholders Equity and Unaudited Standalone Statement of Cash Flows, have been approved by the Investment Manager, but have not been subjected to review.

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, 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, and other accounting principles generally accepted in India. 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.

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 the Emphasis of Matter paragraph 5 below, and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note A(4) of the Unaudited Standalone Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

M.parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFQP8967)

Place: Mumbai
Date: October 31, 2025

Sustainable Energy Infra Trust
Standalone Financial Information

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 Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

I. Standalone Statement of Assets and Liabilities as at September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
ASSETS			
Non-current assets			
Other intangible assets	0.82	0.24	-
Financial assets			
Investments	18,932.04	17,932.04	18,750.00
Loans	44,710.77	46,315.84	46,633.31
Other financial assets	935.22	1,114.86	838.27
Income tax asset (net)	0.41	0.76	1.19
Other assets	-	0.11	-
	64,579.26	**65,363.85**	**66,222.77**
Current assets			
Financial assets			
Investments	498.40	78.62	82.82
Cash and cash equivalents	32.98	0.37	0.36
Other bank balances	-	0.70	-
Other financial assets	-	0.01	-
Other current assets	2.11	4.67	3.49
	533.49	**84.37**	**86.67**
Total assets	**65,112.75**	**65,448.22**	**66,309.44**
EQUITY AND LIABILITIES			
Equity			
Unit capital	32,400.00	32,400.00	32,400.00
Other equity	199.95	280.70	725.89
Total equity	**32,599.95**	**32,680.70**	**33,125.89**
Non-current liabilities			
Financial liabilities			
Borrowings	31,964.16	32,000.07	32,186.35
Deferred tax liabilities (net)	0.19	0.05	-
	31,964.35	**32,000.12**	**32,186.35**
Current liabilities			
Financial liabilities			
Borrowings	533.18	758.73	984.20
Trade payables			
- Dues of micro enterprises and small enterprises	0.16	0.59	-
- Dues of creditors other than micro enterprises and small enterprises	11.11	5.81	11.49
Other financial liabilities	3.38	1.78	-
Other current liabilities	0.62	0.49	1.51
	548.45	**767.40**	**997.20**
Total liabilities	**32,512.80**	**32,767.52**	**33,183.55**
Total equity and liabilities	**65,112.75**	**65,448.22**	**66,309.44**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

II. Standalone statement of profit and loss for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Half year ended		For the year ended Mar 31, 2025 (Audited)
	Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	
	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	1,605.92	1,610.05	1,636.53	3,215.97	3,258.86	6,478.45
Gain on investment in mutual funds (net)	2.00	0.90	0.51	2.90	0.51	4.01
Interest income on investment in fixed deposits	-	0.61	0.30	0.61	0.36	0.50
Total income	**1,607.92**	**1,611.56**	**1,637.34**	**3,219.48**	**3,259.73**	**6,482.96**
B. Expenses						
Investment management fees	28.21	28.22	27.36	56.43	54.71	100.81
Trustee fees	0.23	0.24	0.23	0.47	0.36	0.84
Valuation expenses	0.26	0.21	0.31	0.47	0.64	0.84
Audit fees	2.09	1.76	1.83	3.85	3.68	7.50
Finance cost	674.94	638.68	685.66	1,313.62	1,368.81	2,724.73
Impairment of investment in equity shares of subsidiary (Refer note A8)	-	-	-	-	-	817.96
Custodian fees	0.05	0.04	0.03	0.09	0.07	0.11
Amortization expense	0.05	0.04	-	0.09	-	-
Other expenses	11.72	12.68	9.00	24.40	15.24	37.38
Total expenses	**717.55**	**681.87**	**724.42**	**1,399.42**	**1,443.51**	**3,690.17**
C. Profit before tax (A - B)	**890.37**	**929.69**	**912.92**	**1,820.06**	**1,816.22**	**2,792.79**
D. Tax expense						
Current tax expense	0.69	0.66	0.34	1.35	0.37	1.94
Deferred tax expense	0.17	(0.02)	-	0.15	-	0.05
	0.86	**0.64**	**0.34**	**1.50**	**0.37**	**1.99**
E. Profit after tax (C - D)	**889.51**	**929.05**	**912.58**	**1,818.56**	**1,815.85**	**2,790.80**
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (i) + (ii)	-	-	-	-	-	-
G. Total comprehensive income (E + F)	**889.51**	**929.05**	**912.58**	**1,818.56**	**1,815.85**	**2,790.80**
Earning Per Unit *						
Basic (INR per Unit)	2.75	2.87	2.82	5.61	5.60	8.61
Diluted (INR per Unit)	2.75	2.87	2.82	5.61	5.60	8.61

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

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DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

III. Standalone Statement of Cash Flows for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	1,820.06	1,816.22
Adjustments for:		
Finance cost	1,313.62	1,368.81
Interest income on loans given to subsidiaries	(3,215.97)	(3,258.86)
Interest income on investment in fixed deposits	(0.61)	(0.36)
Amortisation expense	0.09	-
Gain on investment in mutual funds (net)	(2.90)	(0.51)
Operating cash flows before working capital changes	**(85.71)**	**(74.70)**
Movements in working capital:		
Decrease in other assets	2.56	26.32
Decrease/(increase) in trade payables	4.86	(2.97)
(Increase) in other financial assets	(0.75)	-
Decrease/(increase) in other liabilities	0.13	(0.24)
Cash (used in) operations	**(78.91)**	**(51.59)**
Income taxes paid (net)	(1.00)	(1.59)
Net cash used in operating activities (A)	**(79.91)**	**(53.18)**
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	1,605.07	116.69
Investment in mutual funds (net) (including realised gain on redemption (net))	(416.88)	(82.31)
Redemption in fixed deposits (net)	0.70	-
Interest received on loans given to subsidiaries	3,396.36	3,206.27
Interest received on investment in fixed deposits	0.62	0.36
Net cash generated from investing activities (B)	**3,585.43**	**3,241.01**
C. Cash flows from financing activities		
Proceeds from long term borrowings	7,500.00	-
Repayment of long term borrowings	(7,809.02)	(496.40)
Payment of upfront fees on long term borrowings	(14.67)	-
Interest on borrowings paid	(1,249.91)	(1,364.55)
Distribution to unit holders	(1,899.31)	(1,331.94)
Net cash used in financing activities (C)	**(3,472.91)**	**(3,192.89)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**32.61**	**(5.06)**
Cash and cash equivalents at the beginning of the period	0.37	5.42
Cash and cash equivalents at the end of the period	**32.98**	**0.36**

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

Particulars	As at September 30, 2025	As at September 30, 2024
Balances with bank	32.98	0.36
Total cash and cash equivalents	**32.98**	**0.36**

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):

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Opening balance	**32,760.36**	33,662.69
Proceeds from long term borrowings	7,500.00	-
Interest expenses on borrowings	1,251.39	1,364.55
Amortisation of upfront fees on long term borrowings	62.23	4.26
Repayment of long term borrowings	(7,809.02)	(496.40)
Payment of upfront fees on long term borrowings	(14.67)	-
Interest paid on borrowings	(1,249.91)	(1,364.55)
Closing balance	**32,500.38**	**33,170.55**

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DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

IV. Standalone Statement of Changes in Unitholder's Equity for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	**324,000,000**	**32,400**
Units issued during the year	-	-
As at September 30, 2024	**324,000,000**	**32,400**
Units issued during the period	-	-
As at March 31, 2025	**324,000,000**	**32,400**
Units issued during the period	-	-
As at September 30, 2025	**324,000,000**	**32,400**

B. Other equity

Particulars	Attributable to unitholders
	Retained earnings
As at March 31, 2024	**241.98**
Profit for the period	1,815.85
Other comprehensive income for the period	-
Total comprehensive income for the period	**1,815.85**
Less: Distribution during the year (refer note i below)	(1,331.94)
As at September 30, 2024	**725.89**
Profit for the period	974.95
Other comprehensive income for the period	-
Total Comprehensive income for the year	**974.95**
Less: Distribution during the year (refer note i below)	(1,420.13)
As at March 31, 2025	**280.70**
Profit for the year	1,818.56
Other comprehensive income for the year	-
Total Comprehensive income for the year	**1,818.56**
Less: Distributions during the year (refer note i below)	(1,899.31)
As at September 30, 2025	**199.95**

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 shall be included in the corresponding period in which it has been actually distributed.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

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, 2025		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	65,112.75	69,567.20	65,448.22	69,005.89
B. Total Liabilities (at book value)	32,512.80	32,512.80	32,767.52	32,767.52
C. Net Assets (A-B)	**32,599.95**	**37,054.40**	**32,680.70**	**36,238.37**
D. Number of units (In million)	324.00	324.00	324.00	324.00
E. NAV (C/D) (Amount in INR)	100.62	114.37	100.87	111.85

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

Particulars	Enterprise value as per valuation report	Other assets (not forming part of valuation report) (note 3)	As at September 30, 2025
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**

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

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

C. Standalone statement of total returns at fair value :

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
Total comprehensive income (as per the standalone statement of profit and loss)	1,818.56	2,790.80
(Less) / Add: Other changes in fair value not recognized in total comprehensive income	896.78	(1,253.65)
Total Return (note 4)	**2,715.34**	**1,537.15**

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 Auditors.

2. The fair value of assets as of September 30, 2024 could not be determined, as no valuation was conducted for that period. Consequently, the Statement of Net Assets at Fair Value and Statement of total returns at fair value as of September 30, 2024 has not been disclosed. The latest available valuation report is for March 31, 2025, and hence the same been presented for comparative purposes.

3. Represents cash and cash equivalents, other bank balances, fixed deposits, 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.

4. For 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, 2025, represent a full year period and are therefore not directly comparable with the half year period ended September 30, 2025.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

All amounts in INR million unless otherwise stated

A. Notes to unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

1 The unaudited statement of standalone financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") for the quarter and half year ended September 30, 2025 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 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), 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 unaudited Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on October 31, 2025. The statutory auditors have carried out the Limited Review of the Standalone Financial Information for quarter and half year ended September 30, 2025.

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").

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". Further, as per the SEBI Invit Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity'.

5 On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose on or before September 30, 2025.

(A) Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	**7,500,000,000**
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,481,906,460
b) Transaction expenses	18,093,540
Total utilized amount (ii= a+b)	**7,500,000,000**
Unutilized amount as on September 30, 2025 (i- ii)	-

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose on or before March 31, 2025.

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-25	03-Feb-34	31-Dec-25
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	30-Sep-25	27-Jul-30	31-Dec-25
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	30-Sep-25	27-Jul-32	31-Dec-25

(a) 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 SPV, 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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

A. Notes to unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

6 During the quarter and half year ended September 30, 2025, 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	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	CRISIL	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	India Ratings & Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025)

7 (i) The Standalone Financial Information for the quarter ended June 30, 2025 are published unaudited figures which were subjected to limited review.
(ii) The Standalone Financial Information for the quarter and half year ended September 30, 2024 are published unaudited figures which were subjected to limited review except Standalone Statement of Assets and Liabilities, Standalone Statement of Cash Flow and Standalone Statement of Changes in Unitholder's Equity which have not been subjected to limited review by Statutory Auditors but have been approved by Board of Directors of Investment Manager.
(iii) The Standalone Financial Information for the year ended March 31, 2025 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 are no impairment indicators identified and hence the Trust has not recognized any provision for impairment on investment in equity shares of the subsidiaries for for the half year ended September 30, 2025. For the year ended March 31, 2025, the Trust had recognised provision for impairment of INR 817. 96 million.

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

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

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

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

Particulars	Date of Declaration	Distribution Per unit(INR)	Total Distribution (INR million)
For the quarter ended June 30, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.99
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39

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Sustainable Energy Infra Trust

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SEBI Registration Number: IN/InvIT/23-24/0027
Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025
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, 2025
Calculation of net distributable cash flows at the Trust level :

	Particulars	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	**Cashflows from operating activities of the Trust**	(36.84)	(43.07)	(35.97)	(79.91)	(53.18)	(135.17)
2	**Add:** Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 4)	1,695.43	1,751.84	1,636.69	3,447.27	3,578.61	6,902.22
2a	**Add:** Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 4)	-	104.37	11.19	104.37	11.19	186.25
3	**Add:** Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.61	1.56	0.81	3.17	0.83	4.39
4	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	**Less:** Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(629.76)	(636.30)	(683.52)	(1,266.06)	(1,364.55)	(2,719.40)
7	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.03)	(192.08)	(248.20)	(327.11)	(496.40)	(936.73)
8	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9	**Less:** any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.11)	(0.33)	-	(0.44)	-	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	**895.30**	**985.99**	**681.00**	**1,881.29**	**1,676.50**	**3,301.43**

Footnotes:

1. Calculation of the total distribution by the Trust:

	Particulars	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	895.30	985.99	681.00	1,881.29	1,676.50	3,301.43
ii.	Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 2)	18.09	-	-	18.09	-	27.53
	Total Distributable Cash Flows	**913.39**	**985.99**	**681.00**	**1,899.38**	**1,676.50**	**3,328.96**

2. For the quarter ended September 30, 2025 and the year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. In the absence of specific adjustment for such items in the format of computation of NDCF, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

3. 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. The Trust has ensured the same.

4. 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 455.43 million for the quarter and half year ended September 30, 2025, (b) INR 940.01 million for the quarter ended June 30, 2025 (c) INR 667.77 million for quarter and half year ended September 30, 2024 and (d) INR 905.22 million for the year ended March 31, 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

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. In the event there is variance in the cost incurred by IM compared to its estimated cost then fees will be 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		For the year ended
	Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Profit after tax as per standalone statement of profit and loss attributable to unitholder (Amount in INR million)	889.51	929.05	912.58	1,818.56	1,815.85	2,790.80
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000
Earning Per Unit - (not annualised)						
-Basic (INR/Per Unit)	2.75	2.87	2.82	5.61	5.60	8.61
-Diluted (INR/Per Unit)**	2.75	2.87	2.82	5.61	5.60	8.61

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

d. Contingent liabilities and commitments

I. Contingent liabilities

There are no contingent liabilities as on September 30, 2025, September 30, 2024 and March 31, 2025.

II. Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for as at September 30, 2025 is INR 0.12 million (March 31, 2025: INR 0.24 million; September 30, 2024: Nil).

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

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 (w.e.f July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024)	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 Cindy Forbes Jaqui Parchment Gene Lewis M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman Patti Croft	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Parmod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash P Rao (Chief Executive Officer until July 15, 2025)
Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer)
Devjeet Ghosh (Compliance Officer)
Ankit Dewan (Company Secretary until July 15, 2025)
Ilaa Udeshi (Company Secretary w.e.f October 31, 2025)

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

III. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Investment Management Fees (refer note B(b))							
Sustainable Energy Infra Investment Managers Private Limited *	Investment Manager	28.21	28.22	27.36	56.43	54.71	100.81
Trustee Fees including application, registration and Annual fees							
Axis Trustee Services Limited	Trustee	0.23	0.24	0.23	0.47	0.36	0.84
Other expenses							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	0.65	-	0.65	-	0.20
Axis Bank Limited	Promoter of Trustee	-	-	-	-	-	0.82
Distribution to unitholders							
Mahindra Susten Private Limited	Sponsor	148.26	137.34	149.69	285.60	200.28	413.83
2726522 Ontario Limited	Sponsor	20.66	19.14	20.86	39.80	27.91	57.67
2452991 Ontario Limited	Sponsor Group	333.51	308.94	336.73	642.45	450.54	930.91
Mahindra and Mahindra Limited	Sponsor Group	103.14	95.55	104.14	198.69	139.34	287.91
Repayment of Long term borrowings							
Axis Bank Limited	Promoter of Trustee	3,826.72	114.29	124.08	3,941.01	248.18	1,793.20
Interest cost							
Axis Bank Limited	Promoter of Trustee	224.00	289.15	341.59	513.15	681.90	1,333.96
Receipt of repayment of Secured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	-	75.17	-	75.17	-	37.93
Brightsolar Renewable Energy Private Limited	Subsidiary	-	-	31.52	-	39.46	76.35
Neo Solren Private Limited	Subsidiary	-	-	33.14	-	33.14	92.07
Astra Solren Private Limited	Subsidiary	-	-	44.10	-	44.10	177.06
Emergent Solren Private Limited	Subsidiary	-	-	-	-	-	21.96
Receipt of repayment of Unsecured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	40.98	140.00	-	180.98	-	-
Brightsolar Renewable Energy Private Limited	Subsidiary	48.16	37.92	-	86.08	-	-
Neo Solren Private Limited	Subsidiary	48.52	-	-	48.52	-	-
Mega Suryaurja Private Limited	Subsidiary	1,000.00	-	-	1,000.00	-	-
Astra Solren Private Limited	Subsidiary	85.97	-	-	85.97	-	-
Emergent Solren Private Limited	Subsidiary	103.07	25.27	-	128.34	-	28.79
Interest income on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	696.27	696.00	709.55	1,392.27	1,412.91	2,807.64
Neo Solren Private Limited	Subsidiary	57.44	57.53	61.33	114.97	123.10	241.77
Astra Solren Private Limited	Subsidiary	68.08	70.57	75.50	138.65	151.97	294.36
Brightsolar Renewable Energy Private Limited	Subsidiary	11.98	13.82	16.64	25.79	33.68	64.68
Mega Suryaurja Private Limited	Subsidiary	429.35	427.09	422.74	856.44	838.59	1,681.91
Emergent Solren Private Limited	Subsidiary	342.80	345.05	350.77	687.85	698.60	1,388.10
Interest received on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	886.50	610.46	853.07	1,496.96	1,506.84	2,909.83
Neo Solren Private Limited	Subsidiary	59.49	57.18	26.05	116.67	113.20	286.00
Astra Solren Private Limited	Subsidiary	83.62	107.88	73.29	191.50	203.69	296.95
Brightsolar Renewable Energy Private Limited	Subsidiary	23.82	4.65	17.04	28.47	19.80	62.80
Mega Suryaurja Private Limited	Subsidiary	340.33	371.93	398.91	712.26	688.22	1,308.66
Emergent Solren Private Limited	Subsidiary	459.55	390.95	497.33	850.50	674.53	1,285.79

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025

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

IV. Related party balances:-

Particulars	Relationship of the related party	As at Sep 30, 2025	As at Sep 30, 2024	As at Mar 31, 2025
Secured loan				
Megasolis Renewables Private Limited	Subsidiary	14,731.27	14,844.36	14,806.44
Neo Solren Private Limited	Subsidiary	985.25	1,044.17	985.25
Astra Solren Private Limited	Subsidiary	1,160.72	1,293.68	1,160.72
Brightsolar Renewable Energy Private Limited	Subsidiary	225.91	262.81	225.91
Mega Suryaurja Private Limited	Subsidiary	8,878.98	8,878.98	8,878.98
Emergent Solren Private Limited	Subsidiary	7,537.34	7,559.30	7,537.34
Unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	4,796.10	4,977.09	4,977.09
Neo Solren Private Limited	Subsidiary	591.48	640.00	640.00
Astra Solren Private Limited	Subsidiary	714.03	800.00	800.00
Brightsolar Renewable Energy Private Limited	Subsidiary	93.92	180.00	180.00
Mega Suryaurja Private Limited	Subsidiary	2,924.28	3,924.28	3,924.28
Emergent Solren Private Limited	Subsidiary	2,071.50	2,228.63	2,199.84
Interest receivable on secured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	141.31	98.60	116.94
Neo Solren Private Limited	Subsidiary	3.36	37.28	3.15
Astra Solren Private Limited	Subsidiary	3.96	2.45	30.37
Brightsolar Renewable Energy Private Limited	Subsidiary	1.50	9.88	1.61
Mega Suryaurja Private Limited	Subsidiary	661.74	52.64	107.35
Emergent Solren Private Limited	Subsidiary	30.23	96.78	170.90
Fees to Trustee payable				
Axis Trustee Services Limited	Trustee	0.43	-	-
Interest receivable on unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	17.96	173.63	147.03
Neo Solren Private Limited	Subsidiary	2.14	24.06	4.05
Astra Solren Private Limited	Subsidiary	2.56	7.80	29.00
Brightsolar Renewable Energy Private Limited	Subsidiary	0.47	6.76	3.04
Mega Suryaurja Private Limited	Subsidiary	60.41	302.46	470.62
Emergent Solren Private Limited	Subsidiary	8.07	25.94	30.05
Advances given towards services				
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	-	1.25
Trade payables				
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	-	0.18
Long term borrowings				
Axis Bank Limited *	Promoter of Trustee	11,163.77	16,649.80	15,104.78

Note: Above amounts are including taxes as applicable.
*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

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

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

(i) 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 of the Trust during the period covered in the Standalone Financial Information.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Delhi
Date: October 31, 2025

Gaurav Malhotra
Chief Executive Officer and
Chief Financial Officer

Place: Mumbai
Date: October 31, 2025

Devjeet Ghosh
Chief Compliance Officer

Place: Mumbai
Date: October 31, 2025

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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

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

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, 2025 ("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 (the "InvIT Regulations"), and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to note no. A (7) (ii) to the Unaudited Consolidated Financial results that the consolidated figures as at September 30, 2024 and for the half year ended on that date, reported in the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Changes in Unitholders Equity and Unaudited Consolidated Statement of Cash Flows, have been approved by the Investment Manager, but have not been subjected to review.

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, 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, and other accounting principles generally accepted in India. 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.

   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 the Emphasis of Matter paragraph 5 below, and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note A (4) of the Unaudited Consolidated Financial Results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

M. parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFQO1350)

Place: Mumbai
Date: October 31, 2025

Sustainable Energy Infra Trust
Consolidated Financial Information

Sustainable Energy Infra Trust (SEIT)
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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025

I. Consolidated Statement of Assets and Liabilities as at September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	50,153.80	51,168.58	52,175.88
Right-of-use asset	1,013.75	1,043.78	1,069.49
Capital work-in-progress	222.05	207.24	77.41
Goodwill	643.30	643.30	643.30
Others intangible assets	11,784.51	12,094.23	12,408.19
Intangible assets under development	-	3.72	-
Financial assets			
Other financial assets	2,599.19	1,803.79	2,910.08
Income tax asset (net)	110.60	79.97	109.50
Other non-current assets	43.92	13.47	18.93
	66,571.12	**67,058.08**	**69,412.78**
Current assets			
Financial assets			
Investments	2,565.64	2,908.78	2,617.04
Trade receivables	242.08	443.91	574.50
Cash and cash equivalents	204.99	83.92	82.50
Other bank balances	509.26	468.87	15.67
Other financial assets	800.17	1,776.56	1,269.17
Other current assets	117.13	30.80	71.32
	4,439.27	**5,712.84**	**4,630.20**
Total assets	**71,010.39**	**72,770.92**	**74,042.98**
EQUITY AND LIABILITIES			
Equity			
Unit capital	32,400.00	32,400.00	32,400.00
Other equity	(2,491.20)	(1,185.72)	(482.16)
Total equity	**29,908.80**	**31,214.28**	**31,917.84**
Non-current liabilities			
Financial liabilities			
Borrowings	31,964.16	32,000.07	32,186.35
Lease liabilities	562.21	566.68	578.18
Provisions	0.68	0.57	0.15
Deferred tax liabilities (net)	5,372.75	5,480.73	5,600.40
Other non-current liabilities	2,313.52	2,376.33	2,439.35
	40,213.32	**40,424.38**	**40,804.43**
Current liabilities			
Financial liabilities			
Borrowings	533.18	758.73	984.20
Lease liabilities	23.04	22.55	21.71
Trade and other payables			
- Total outstanding dues of micro enterprises and small enterprises	2.46	1.58	0.20
- Total outstanding dues of creditors other than micro enterprises & small enterprises	151.82	132.54	154.56
Other financial liabilities	49.03	87.86	33.48
Provisions	0.05	0.05	-
Other current liabilities	128.69	128.95	126.56
	888.27	**1,132.26**	**1,320.71**
Total liabilities	**41,101.59**	**41,556.64**	**42,125.13**
Total equity and liabilities	**71,010.39**	**72,770.92**	**74,042.98**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025

II. Consolidated statement of profit and loss for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Half year ended		For the year ended
	Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (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	1,618.38	2,005.38	1,596.87	3,623.76	3,656.12	7,218.98
Interest income	88.58	80.92	105.54	169.50	229.16	489.34
Gain on investments in mutual funds (net)	31.03	37.58	17.51	68.61	17.51	109.18
Other income (refer note A(9))	32.04	23.55	78.57	55.59	85.20	192.64
Total income	**1,770.03**	**2,147.43**	**1,798.49**	**3,917.46**	**3,987.99**	**8,010.14**
B. Expenses						
Project management fees	9.98	10.11	10.46	20.09	20.93	24.33
Investment management fees	93.16	93.16	90.72	186.32	181.43	338.28
Employee benefits expense	4.37	4.15	2.84	8.52	5.64	12.25
Insurance expenses	25.84	21.54	8.06	47.38	32.02	61.47
Trustee fees	0.23	0.24	0.23	0.47	0.36	0.84
Valuation expenses	0.26	0.21	0.31	0.47	0.64	0.84
Audit fees	3.43	3.19	2.93	6.62	6.45	13.18
Repairs and maintenance	113.82	102.88	101.18	216.70	208.85	441.25
Finance cost	685.73	646.80	696.79	1,332.53	1,391.21	2,769.01
Depreciation and amortisation expense	742.11	731.69	733.94	1,473.80	1,468.80	2,929.07
Custodian fees	0.05	0.04	0.03	0.09	0.07	0.11
Other expenses	76.09	61.14	82.12	137.23	154.96	307.28
Total expenses	**1,755.07**	**1,675.15**	**1,729.61**	**3,430.22**	**3,471.36**	**6,897.91**
C. Profit before tax (A - B)	**14.96**	**472.28**	**68.88**	**487.24**	**516.63**	**1,112.23**
D. Tax expense / (credit) (refer note A (10))						
Current tax expense/(credit)	0.72	0.66	(32.50)	1.38	(22.01)	(23.41)
Deferred tax expense/(credit)	(72.16)	(35.81)	(55.46)	(107.97)	(133.70)	(253.35)
	(71.44)	**(35.15)**	**(87.96)**	**(106.59)**	**(155.71)**	**(276.76)**
E. Profit after tax (C - D)	**86.40**	**507.43**	**156.84**	**593.83**	**672.34**	**1,388.99**
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.10)
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	0.02
Total other comprehensive income (i+ii)	**-**	**-**	**-**	**-**	**-**	**(0.08)**
G. Total comprehensive income (E + F)	**86.40**	**507.43**	**156.84**	**593.83**	**672.34**	**1,388.91**
Earning Per Unit *						
Basic (INR per Unit)	0.27	1.57	0.48	1.83	2.08	4.29
Diluted (INR per Unit)	0.27	1.57	0.48	1.83	2.08	4.29

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

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025

III. Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax for the period	487.24	516.63
Adjustments for:		
Depreciation and amortisation expense	1,473.80	1,468.80
Gain on investment in mutual fund (net)	(68.61)	(17.51)
Interest income	(169.50)	(229.16)
Allowance for expected credit loss	-	6.88
Amortization of deferred income on change in law claims	(53.12)	(52.92)
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	(0.61)	(0.61)
Reversal of provision for doubtful debt	(12.10)	-
Assets written off	13.75	14.35
Foreign exchange (gain) / loss (net)	0.91	-
Finance cost	1,332.53	1,391.21
Operating cash flows before working capital changes	**2,994.60**	**3,087.98**
Movements in working capital:		
Decrease in trade receivables and unbilled revenue	375.93	203.66
Decrease in other financial assets	43.85	46.17
(Increase)/decrease in other assets	(93.22)	18.23
Increase/(decrease) in trade payables	20.01	(13.04)
(Decrease) in other financial liabilities	(0.14)	(0.11)
Increase in provisions	0.11	0.08
(Decrease) in other liabilities	(0.36)	(11.07)
Cash flows from operations	**3,340.78**	**3,331.90**
Income taxes paid (net)	(32.01)	(13.73)
Net cash generated from operating activities (A)	**3,308.77**	**3,318.17**
B. Cash flows from investing activities		
Purchase of property, plant & equipment, Intangible assets (including Intangible assets under development and CWIP)	(214.11)	(6.16)
Redemption / (Investment) in mutual funds (net) (including realised gain on redemption (net))	411.75	(2,599.59)
Interest income received	146.59	232.42
(Investment)/Redemption in fixed deposits (net)	(41.72)	1,988.82
Net cash generated from/(used) in investing activities (B)	**302.51**	**(384.51)**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Sustainable Energy Infra Trust

III. Consolidated Statement of Cash Flows for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
C. Cash flows from financing activities		
Proceeds from long term borrowings	7,500.00	-
Repayment of long term borrowings	(7,809.02)	(496.40)
Lease payments	(17.30)	(33.23)
Interest on borrowings paid	(1,249.91)	(1,364.55)
Payment of upfront fees on long term borrowings	(14.67)	-
Distribution to unit holders	(1,899.31)	(1,331.94)
Net cash used in financing activities (C)	**(3,490.21)**	**(3,226.12)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**121.07**	**(292.46)**
Cash and cash equivalents at the beginning of the period	83.92	374.96
Cash and cash equivalents at the end of the period	**204.99**	**82.50**

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

Particulars	As at September 30, 2025	As at September 30, 2024
	(Unaudited)	(Unaudited)
Balances with banks	100.02	73.40
Fixed deposit with original maturity of less than three months	104.97	9.10
Total cash and cash equivalents	**204.99**	**82.50**

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, 2025	For the half year ended September 30, 2024
Opening balance	**32,760.36**	**33,662.69**
Proceeds from long term borrowings	7,500.00	-
Interest expenses on borrowings	1,251.39	1,364.55
Amortisation of upfront fees on long term borrowings	62.23	4.26
Repayment of long term borrowings	(7,809.02)	(496.40)
Payment of upfront fees on long term borrowings	(14.67)	-
Interest paid on borrowings	(1,249.91)	(1,364.55)
Closing balance	**32,500.38**	**33,170.55**

(b) Lease liabilities

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Opening balance	589.22	610.17
Adjustment on change in payment schedule	(5.48)	0.69
Finance charge	18.81	22.26
Lease payments	(17.30)	(33.23)
Closing balance	**585.25**	**599.89**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

IV. Consolidated Statement of Changes in Unitholders' equity for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

A. Unit capital

Particulars	No. of units	Amount
As at March 31, 2024	**324,000,000**	**32,400.00**
Units issued during the period	-	-
As at September 30, 2024	**324,000,000**	**32,400.00**
Units issued during the period	-	-
As at March 31, 2025	**324,000,000**	**32,400.00**
Units issued during the period	-	-
As at September 30, 2025	**324,000,000**	**32,400.00**

B. Other equity

Particulars	Capital reserve	Attributable to unitholders' Retained earnings	Total
As at March 31, 2024	**350.35**	**(172.91)**	**177.44**
Profit for the period	-	672.34	672.34
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	**672.34**	**672.34**
Less: Distribution during the period (refer note i below)	-	(1,331.94)	(1,331.94)
As at September 30, 2024	**350.35**	**(832.51)**	**(482.16)**
Profit for the period	-	716.65	716.65
Other comprehensive income for the period	-	(0.08)	(0.08)
Total comprehensive income for the period	-	**716.57**	**716.57**
Less: Distribution during the period (refer note i below)	-	(1,420.13)	(1,420.13)
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)**

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 shall be included in the corresponding period in which it has been actually distributed.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

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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, 2025		As at March 31, 2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total assets	71,010.39	72,006.35	72,770.92	71,507.85
B. Total Liabilities (at book value)	41,101.59	34,951.95	41,556.64	35,269.48
C. Net Assets (A-B)	**29,908.80**	**37,054.40**	**31,214.28**	**36,238.37**
D. Number of units (in million)	324.00	324.00	324.00	324.00
E. NAV (C/D) (amount in INR)	92.31	114.37	96.34	111.85

A. 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 (not forming part of valuation report) (note 3)	As at September 30, 2025
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**

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

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

C. Fair value of liabilities

Particulars	As at September 30, 2025	As at March 31, 2025
Total Liabilities (at book value)	41,101.59	41,556.64
Less : Liabilities which are already factored by valuer in fair value of assets	(6,149.64)	(6,287.16)
Total Liabilities	**34,951.95**	**35,269.48**

VI. Consolidated statement of total returns at fair value :

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
Total comprehensive income (as per the consolidated statement of profit and loss)	593.83	1,388.91
Add: Other changes in fair value not recognized in total comprehensive income	2,121.51	148.24
Total Return (note 4)	**2,715.34**	**1,537.15**

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 Auditors.

2. The fair value of assets as of September 30, 2024 could not be determined, as no valuation was conducted for that period. Consequently, the Consolidated Statement of Net Assets at Fair Value and Consolidated statement of total returns at fair value as of September 30, 2024 has not been disclosed. The latest available valuation report is for March 31, 2025, and hence the same been presented for comparative purposes.

3. Represents cash and cash equivalents, other bank balances, fixed deposits, 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.

4. For 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, 2025, represent a full year period and are therefore not directly comparable with the half year period ended September 30, 2025.

DELOITTE HASKINS & SELLS LLP
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Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

A. Notes to Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025

1 The unaudited 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, 2025 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 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), 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 unaudited Consolidated Financial Information of the Trust Group have been reviewed and approved by the Audit Committee and Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on October 31, 2025. The statutory auditors have carried out the Limited Review of the Consolidated Financial Information for quarter and half year ended September 30, 2025.

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").

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". Further, as per the SEBI Invit Regulation, the distribution to unitholders' which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in unitholders' Equity'.

5 On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose on or before September 30, 2025.

(A) Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	**7,500,000,000**
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,481,906,460
b) Transaction expenses	18,093,540
Total utilized amount (ii= a+b)	**7,500,000,000**
Unutilized amount as on September 30, 2025 (i- ii)	-

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose on or before March 31, 2025.

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-25	03-Feb-34	31-Dec-25
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	30-Sep-25	27-Jul-30	31-Dec-25
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	30-Sep-25	27-Jul-32	31-Dec-25

(a) 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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All amounts in INR million unless otherwise stated

6 During the quarter and half year ended September 30, 2025, 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	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	CRISIL	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	India Ratings & Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025)

7 (i) The Consolidated Financial Information for the quarter ended June 30, 2025 are published unaudited figures which were subjected to limited review.

(ii) The Consolidated Financial Information for the quarter and half year ended September 30, 2024 are published unaudited figures which were subjected to limited review except Consolidated Statement of Assets and Liabilities, Consolidated Statement of Changes in Unitholders' equity and Consolidated Statement of Cash Flow which have not been subjected to limited review by Statutory Auditors but have been approved by Board of Directors of Investment Manager.

(iii) The Consolidated Financial Information for the year ended March 31, 2025 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 The Other Income in the Consolidated Statement of Profit and Loss majorly includes insurance proceeds, amortization of certain deferred income, certain labilities written back and reversal of provision for doubtful debt.

10 During the year ended March 31, 2025, three entities of the Trust Group (namely, Neo Solren Private Limited, Brightsolar Renewable Energy Private Limited and Astra Solren Private Limited) had opted for lower tax regime as per Section 115BAA for the Assessment Year 2024-25 and onwards and consequently, the MAT tax credit of INR 157.79 million being no longer eligible for set-off in future period has been charged to statement of profit and loss and included in deferred tax during the year. Further, the excess current tax of INR 22.38 million and deferred tax provisions of INR 70.38 million for the prior year(s), as applicable, in comparison to revised applicable lower tax has been adjusted to the income tax expense during the said year.

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, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.99
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39

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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, 2025
(i) Calculation of net distributable cash flows at the Trust level :

Sr. No.	Particulars	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1	**Cashflows from operating activities of the Trust**	(36.84)	(43.07)	(35.97)	(79.91)	(53.18)	(135.17)
2	**Add:** Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 4)	1,695.43	1,751.84	1,636.69	3,447.27	3,578.61	6,902.22
2a	**Add:** Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 4)	-	104.37	11.19	104.37	11.19	186.25
3	**Add:** Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.61	1.56	0.81	3.17	0.83	4.39
4	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	**Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	**Less:** Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(629.76)	(636.30)	(683.52)	(1,266.06)	(1,364.55)	(2,719.40)
7	**Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.03)	(192.08)	(248.20)	(327.11)	(496.40)	(936.73)
8	**Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
9	**Less:** any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.11)	(0.33)	-	(0.44)	-	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	**895.30**	**985.99**	**681.00**	**1,881.29**	**1,676.50**	**3,301.43**

Footnotes:

1. Calculation of the total distribution by the Trust:

	Particulars	Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	For the year ended Mar 31, 2025 (Audited)
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	895.30	985.99	681.00	1,881.29	1,676.50	3,301.43
ii.	Adjustment for expenses incurred out of the proceeds of non convertible debt securities but included in the NDCF above (refer footnote 2)	18.09	-	-	18.09	-	27.53
	Total Distributable Cash Flows	**913.39**	**985.99**	**681.00**	**1,899.38**	**1,676.50**	**3,328.96**

2. For the quarter ended September 30, 2025 and the year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. In the absence of specific adjustment for such items in the format of computation of NDCF, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

3. 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.

4. 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 455.43 million for the quarter and half year ended September 30, 2025, (b) INR 940.01 million for the quarter ended June 30, 2025 (c) INR 667.77 million for quarter and half year ended September 30, 2024 and (d) INR 905.22 million for the year ended March 31, 2025.

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(ii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended September 30, 2025

	Particulars	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**

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	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

(iii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended June 30, 2025

	Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	91.18	167.63	61.56	688.53	345.98	440.50
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)	2.39	2.18	1.15	69.62	10.08	8.84
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.19)	-	-
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*	(7.50)	(2.10)	(0.73)	(90.15)	(0.73)	(32.40)
	Net Distributable Cash Flows for HoldCo/SPV's	**86.07**	**167.71**	**61.98**	**663.81**	**355.33**	**416.94**
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	**86.07**	**167.71**	**61.98**	**736.98**	**355.33**	**448.14**

* 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	1,856.21	86.07	167.71	61.98	736.98	355.33	448.14
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**1,856.21**	**86.07**	**167.71**	**61.98**	**736.98**	**355.33**	**448.14**

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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, 2024

	Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	(13.56)	156.29	8.64	687.85	293.83	371.46
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)	2.40	4.91	0.48	98.30	30.59	17.60
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*	(0.03)	(1.48)	(3.82)	(16.58)	-	(0.19)
	Net Distributable Cash Flows for HoldCo/SPV's	**(11.19)**	**159.72**	**5.30**	**769.57**	**324.42**	**388.87**
10	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**-**	**159.72**	**5.30**	**769.57**	**324.42**	**388.87**

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

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	1,647.88	-	159.72	5.30	769.57	324.42	388.87
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**1,647.88**	**-**	**159.72**	**5.30**	**769.57**	**324.42**	**388.87**

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(v) Calculation of net distributable cash flows at the HoldCo/SPVs level for the half year ended September 30, 2024

	Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	80.79	276.32	56.84	1,515.77	641.01	800.63
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)	2.96	5.97	0.88	179.14	31.76	25.93
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*	(0.03)	(1.90)	(3.86)	(32.79)	(0.29)	(0.52)
	Net Distributable Cash Flows for HoldCo/SPV's	**83.72**	**280.39**	**53.86**	**1,662.12**	**672.48**	**826.04**
10	Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	-	-	-
	Net Distributable Cash Flows for HoldCo/SPV's	**94.91**	**280.39**	**53.86**	**1,662.12**	**672.48**	**826.04**

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

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	3,589.80	94.91	280.39	53.86	1,662.12	672.48	826.04
ii.	Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
	Total	**3,589.80**	**94.91**	**280.39**	**53.86**	**1,662.12**	**672.48**	**826.04**

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Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

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

	Particulars	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, 2025

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

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

Footnotes:

1 **Calculation of the total distribution by SPVs**

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

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

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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		For the year ended
	Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Profit after tax as per consolidated statement of profit and loss attributable to unitholder (Amount in INR million)	86.40	507.43	156.84	593.83	672.34	1,388.99
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000
Earning Per Unit - (not annualised)						
-Basic (INR/Per Unit)	0.27	1.57	0.48	1.83	2.08	4.29
-Diluted (INR/Per Unit)**	0.27	1.57	0.48	1.83	2.08	4.29

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

d. Contingent liabilities and commitments

I. Contingent liabilities

Particulars	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
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	64.93	40.34	40.73
Total	**446.07**	**421.48**	**421.87**

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.

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.

II. Commitments

1. The estimated amount of contracts remaining to be executed on capital account and not provided for as at September 30, 2025 is INR 37.56 million (March 31, 2025: INR 164.76 million, September 30, 2024 is INR 20.31 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.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

e. Related Party Disclosures

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

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

- Megasolis Renewables Private Limited (MRPL)
- Neo Solren Private Limited (NSPL)
- Astra Solren Private Limited (ASPL)
- Brightsolar Renewable Energy Private Limited (BREPL)
- Mega 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 (w.e.f July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024)	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 Cindy Forbes Jaqui Parchment Gene Lewis M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman Patti Croft	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Parmod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

- Avinash P Rao (Chief Executive Officer until July 15, 2025)
- Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer)
- Devjeet Ghosh (Compliance Officer)
- Ankit Dewan (Company Secretary until July 15, 2025)
- Ilaa Udeshi (Company Secretary w.e.f October 31, 2025)

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025
All amounts in INR million unless otherwise stated

IV. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Investment Management Fees (refer note B (b))							
Sustainable Energy Infra Investment Managers Pvt Ltd*	Investment Manager	93.16	93.16	90.72	186.32	181.43	338.28
Project Management Fees (refer note B (b))							
Green Energy Infra Project Managers Pvt Ltd	Project Manager	9.98	10.11	10.46	20.09	20.93	24.33
Reimbursement of expenses incurred on behalf of the Group							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.01	0.39	0.35	0.40	0.44	1.66
Mahindra Susten Pvt Ltd	Sponsor	-	-	-	-	-	2.95
Reimbursement to Trust for expenses incurred on behalf of the Group							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	-	-	-	-	3.19
Other expenses							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.55	5.13	0.36	5.68	0.59	3.24
Axis Bank Ltd	Promoter of Trustee	-	-	-	-	-	0.82
Trustee Fees including application, registration and Annual fees							
Axis Trustee Services Ltd	Trustee	0.23	0.24	0.23	0.47	0.36	0.84
Repayment of Long term borrowings							
Axis Bank Ltd	Promoter of Trustee	3,826.72	114.29	124.08	3,941.01	248.18	1,793.20
Interest cost							
Axis Bank Ltd	Promoter of Trustee	224.00	289.15	341.59	513.15	681.90	1,333.96
Receiving of services/supplies							
Mahindra Susten Pvt Ltd	Sponsor	0.10	-	2.42	0.10	11.37	11.27
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.33	0.30	0.23	0.63	0.51	1.16
Mahindra Teqo Pvt Ltd	Other related party	93.13	88.27	89.76	181.40	177.38	374.21
Purchase of property, plant and equipment/CWIP							
Mahindra Teqo Pvt Ltd	Other related party	100.60	60.42	-	161.02	-	236.22
Mahindra Susten Pvt Ltd	Sponsor	-		-		-	2.49
Liabilities written back							
Mahindra Susten Pvt Ltd	Sponsor	-	-	28.50	-	28.50	28.50
Distribution made by Trust to unitholders'							
Mahindra Susten Pvt Ltd	Sponsor	148.26	137.34	149.69	285.60	200.28	413.83
2726522 Ontario Ltd	Sponsor	20.66	19.14	20.86	39.80	27.91	57.67
2452991 Ontario Ltd	Sponsor Group	333.51	308.94	336.73	642.45	450.54	930.91
Mahindra and Mahindra Ltd	Sponsor Group	103.14	95.55	104.14	198.69	139.34	287.91
Capital Advance given							
Mahindra Teqo Pvt Ltd	Other related party	-	-	2.96	-	2.96	61.96

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Sustainable Energy Infra Trust

All amounts in INR million unless otherwise stated

V. Related party balances:-

Particulars	Relationship of the related party	As at Sep 30, 2025	As at Sep 30, 2024	As at Mar 31, 2025
Long term borrowings				
Axis Bank Ltd*	Promoter of Trustee	11,163.77	16,649.80	15,104.78
Trade payables				
Mahindra Teqo Pvt Ltd	Other related party	37.50	35.92	31.74
Mahindra Susten Pvt Ltd	Sponsor	2.43	15.45	7.18
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.19	0.01	0.09
Green Energy Infra Project Managers Pvt Ltd	Project Manager	0.01	0.10	-
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	0.91	5.46
Capital creditors				
Mahindra Teqo Pvt Ltd	Other related party	-	-	53.64
Mahindra Susten Pvt Ltd	Sponsor	15.90	-	19.45
Capital Advances				
Mahindra Teqo Pvt Ltd	Other related party	22.42	2.96	1.50
Mahindra Susten Pvt Ltd	Sponsor	11.21	11.23	11.20
Advances given towards services				
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	5.75	-	1.25
Green Energy Infra Project Managers Pvt Ltd	Project Manager	-	-	6.73
Fees to Trustee payable				
Axis Trustee Services Limited	Trustee	0.43	-	-

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:

(i) 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 of the Group during the period covered in the Consolidated Financial Information.

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g. Statement of Net Borrowing Ratio

Particulars	As at Sep 30, 2025	As at June 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
A. Borrowings (refer note 2 and 3)				
Term Loans from Bank and financial institution (refer note 7)	17,576.54	25,193.48	25,385.55	33,298.45
Non- Convertible Debt Securities	15,000.00	7,500.00	7,500.00	-
Interest accrued on borrowings	3.04	1.56	1.56	-
Total	32,579.58	32,695.04	32,887.11	33,298.45
B. Deferred payments (refer note 4)	585.25	575.13	589.22	599.89
C. Cash and Cash Equivalents (refer note 5)	2,770.63	1,528.50	2,992.69	303.02
D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)	30,394.20	31,741.67	30,483.64	33,595.32
E. Value of InvIT assets (refer note 1)	67,369.40	68,047.62	66,602.42	71,759.48
F. Net Borrowing Ratio (D/E) (in %)	**45.12%**	**46.65%**	**45.77%**	**46.82%**

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

I. Cash and cash equivalents (refer note 5)

Particulars	As at Sep 30, 2025	As at June 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	1,581.33	837.37	1,401.33	133.97
Emergent Solren Private Limited ("ESPL") (refer note 6)	229.61	292.03	433.96	33.65
Mega Suryaurja Private Limited ("MSUPL")	68.67	74.32	625.30	33.53
Astra Solren Private Limited ("ASPL")	182.03	144.83	136.18	12.31
Neo Solren Private Limited ("NSPL")	130.80	57.75	216.15	4.44
Brightsolar Renewable Energy Private Limited ("BREPL")	46.81	50.95	100.77	1.94
Sustainable Energy Infra Trust (SEIT)	531.38	71.25	79.00	83.18
Total	**2,770.63**	**1,528.50**	**2,992.69**	**303.02**

II. Value of InvIT assets

Particulars	As at Sep 30, 2025	As at June 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	28,808.83	29,467.17	28,864.68	31,311.91
Emergent Solren Private Limited ("ESPL") (refer note 6)	15,737.81	15,625.40	15,469.30	16,402.33
Mega Suryaurja Private Limited ("MSUPL")	15,311.06	15,062.20	14,528.37	15,993.93
Astra Solren Private Limited ("ASPL")	3,858.67	4,026.98	3,975.64	4,343.31
Neo Solren Private Limited ("NSPL")	2,804.61	2,890.59	2,853.88	2,811.43
Brightsolar Renewable Energy Private Limited ("BREPL")	856.00	922.50	903.31	883.01
Sustainable Energy Infra Trust (SEIT)	(7.58)	52.78	7.24	13.56
Total	**67,369.40**	**68,047.62**	**66,602.42**	**71,759.48**

Notes :

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

Particulars	As at Sep 30, 2025	As at June 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer*	65,313.00	64,592.96	64,592.96	67,053.00
Net assets of the Trust **	(7.58)	6.53	6.53	13.56
Cash and cash equivalents, other bank balances, FDs and investment in overnight and liquid mutual funds	4,249.36	4,401.50	4,406.40	4,396.05
Total adjusted Enterprise Value	**69,554.78**	**69,000.99**	**69,005.89**	**71,462.61**
Less: Cash and cash equivalents (including overnight mutual funds)#	(2,770.63)	(1,528.50)	(2,992.69)	(303.02)
Add: Lease liability#	585.25	575.13	589.22	599.89
Total Value of InvIT assets	**67,369.40**	**68,047.62**	**66,602.42**	**71,759.48**

**Enterprise Value as of June 30, 2025 and September 30, 2024 is based on the latest available valuation reports for March 31, 2025 and March 31, 2024, respectively.*

***Net assets of the Trust, not covered in Enterprise Value of the SPVs, for June 30, 2025 and September 30, 2024 has been considered as per March 31, 2025 & March 31, 2024, respectively, excluding cash and cash equivalents/other bank balances.*

 # The Value of InvIT assets were derived after considering lease payments in the valuation report. Since lease liabilities are considered in deferred payments, accordingly the same has been also added back to Value of InvIT assets. Similarly, cash and cash equivalents (including overnight mutual funds) being 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 79.20 mn as at Sep 30, 2025 (June 30, 2025 : INR 124.37 mn, March 31, 2025: INR 126.75 mn, Sep 30, 2024 : INR 127.90 mn).
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, 2025, June 30, 2025, and March 31, 2025 have been availed from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL). For the period ending September 30, 2024, the outstanding term loans are from Axis Bank Limited, IIFCL, and Kotak Mahindra Bank Limited.

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

Sr. No.	Particulars	Quarter ended			Half year ended		For the year ended
		Sep 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
1.	Debt Equity Ratio (in times) [Total Debt (current and non current borrowings and interest thereon)** / (Unitholders' equity + other equity)]	1.09	1.06	1.04	1.09	1.04	1.05
2.	Debt Service Coverage Ratio (in times) EBITDA*/ (Gross interest + Principal repayment# of Long term borrowings)	1.92	2.23	1.61	2.09	1.81	1.87
3.	Interest Service Coverage Ratio (in times) EBITDA*/ Interest expense on Long term borrowings	2.35	2.91	2.19	2.63	2.47	2.53
4.	Asset Cover available (in times) (Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets)	2.00	2.00	1.99	2.00	1.99	1.99
5.	Total debt to total asset (in times) Total Debt (includes current, non current borrowing and interest thereon)**/ Total asset	0.46	0.45	0.45	0.46	0.45	0.45
6.	Net worth i.e. unitholders' funds (INR million) (Unit Capital + Other Equity)	29,908.80	30,808.36	31,917.84	29,908.80	31,917.84	31,214.28
7.	Distribution per unit (in INR) (refer note A13)	2.81909	3.04316	2.10184	5.86225	5.17436	10.27456
8.	EBITDA margin percent (%) (EBITDA*)/Revenue from operations	89.15%	92.29%	93.91%	90.89%	92.36%	94.34%
9.	Net profit margin percent (%) Net profit after tax / Revenue from operations	5.34%	25.30%	9.82%	16.39%	18.39%	19.24%
10.	Current ratio (in times) Current asset / Current liabilities	5.00	5.08	3.51	5.00	3.51	5.05

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

Note

1. Term loans outstanding for the periods ended September 30, 2025, June 30, 2025, and March 31, 2025 are from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL). For the period ending September 30, 2024, the outstanding term loans are from Axis Bank Limited, IIFCL, and Kotak Mahindra Bank Limited.

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

Priya Subbaraman
Chairperson - Director
DIN: 01620890
Place: Delhi
Date: October 31, 2025

Gaurav Malhotra
Chief Executive Officer and
Chief Financial Officer
Place: Mumbai
Date: October 31, 2025

Devjeet Ghosh
Chief Compliance Officer
Place: Mumbai
Date: October 31, 2025

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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Sustainable Energy Infra Trust

Investor Presentation | Q2 FY 2026

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

Disclaimer

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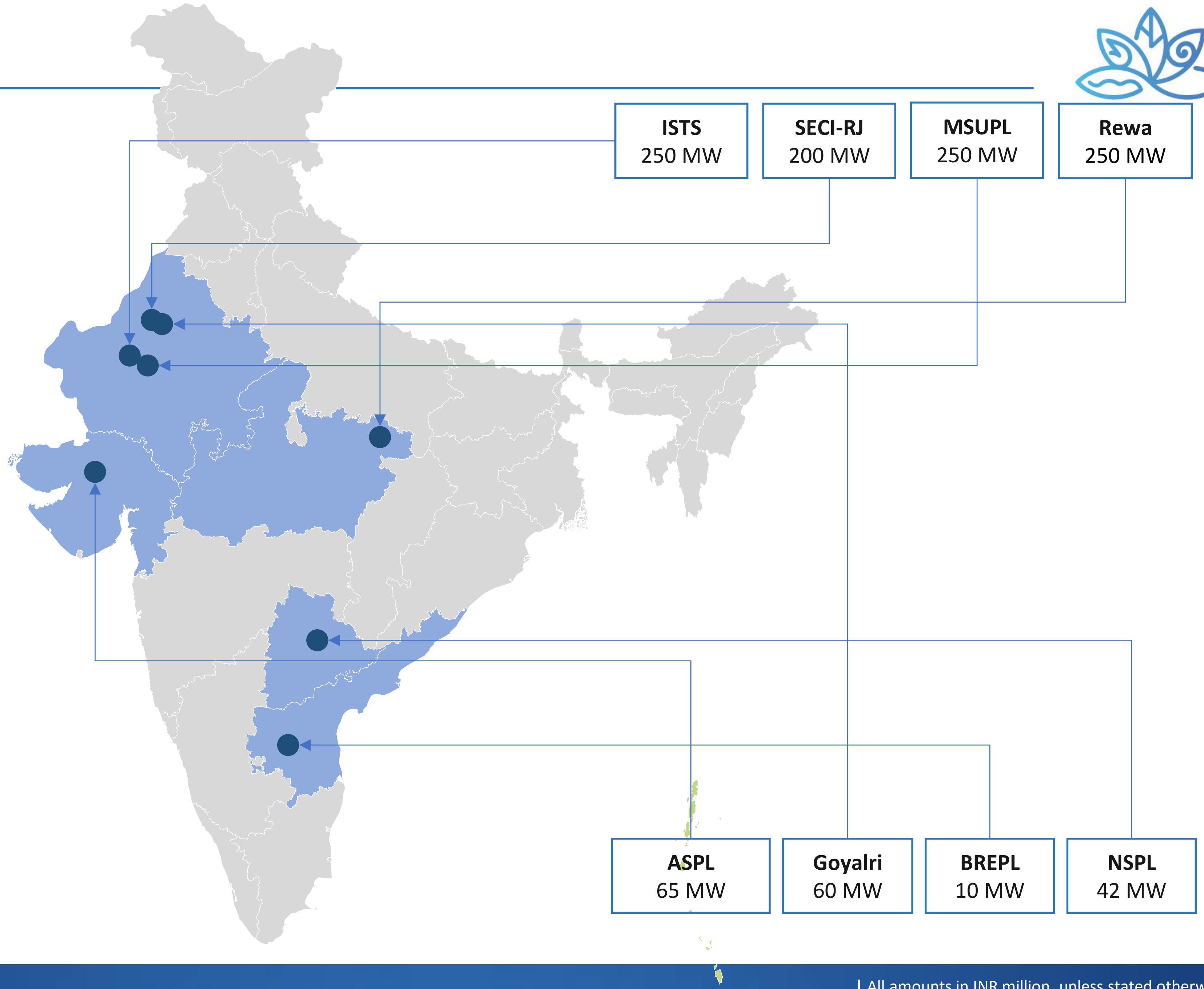
Portfolio Snapshot

8	Operational Projects
1,127 MW	of operational Capacity (AC) [1]
95%	Capacity tied up with Tier 1 counterparties [2]
INR 3.05 Per kWh	Weighted Average PPA Tariff [1]
c.20 Years	Weighted Avg Residual PPA Life [1]
95%	Capacity registered under GS / VCS



1 – As on 30 Sep 2025; weighted on AC capacity
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

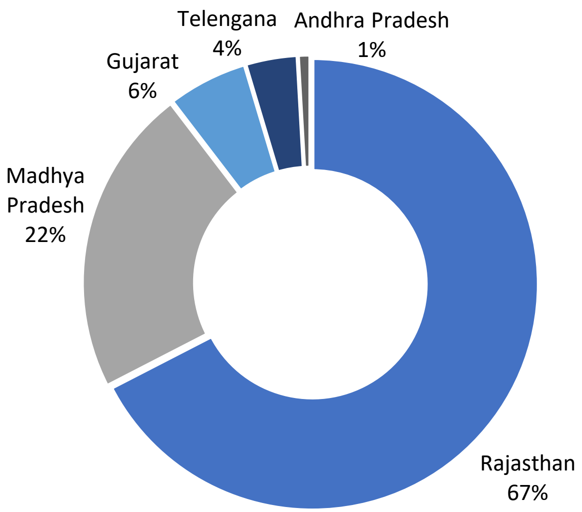
Portfolio Snapshot

Weighted Average Tariff [1] of INR 3.05 / kWh

Project	Total Capacity (AC MW)	Tariff (INR/kWh) [1]
ISTS	250	2.53
Rewa	250	3.23 [I]
MSUPL	250	2.54
SECI-RJ	200	2.50
ASPL	65	4.43
Goyalri	60	4.35
NSPL	42	5.59
BREPL	10	7.82 [II]
Total	**1,127**	**3.05**

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]

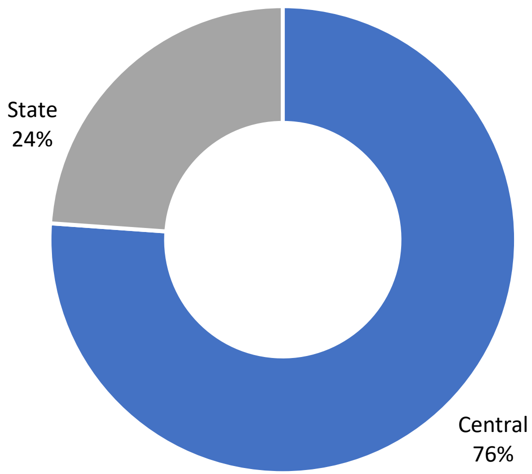


Image: ASPL plant, Gujarat

1 – As on 30 Sep 2025; weighted on AC capacity
2 – AC capacity; Central counterparties incl. SECI, NTPC, DMRC

All amounts in INR million, unless stated otherwise

Updates - Q2 FY 2026

At a glance - Q2 FY 2026

557 GWh Net Generation	**25.1%** Portfolio PLF (YTD) [1]	**98.3%** Portfolio Plant availability [1]
5.86% YTD Yield [2]	**5,565 mil** Distribution since listing [3]	**INR 114.37** NAV [4]
69,033 mil AUM [5]	**AAA / Stable** Rating - Crisil & India Rating	**32,577 mil** Total Debt [6]
45.12% Leverage	**15 days** Receviable Period [7]	**1.88 x** DSCR [8]

Image: ISTS plant, Rajasthan

1 – Weighted on AC capacity; 2 – Yield is calculated based on distribution declared for Q1FY26 and includes distribution for Q2FY26 to be made in Q3FY26; 3 – Includes distribution declared for Q2FY26 to be made in Q3FY26; 4 – NAV as on 30 Sep 2025; 5 – Adjusted EV as on 30 Sep 2025 as per registered valuer's report; 6 - Consolidated external (3rd Party) fund-based debt only; 7 – Excludes unbilled revenue; 8 – Trailing twelve months basis

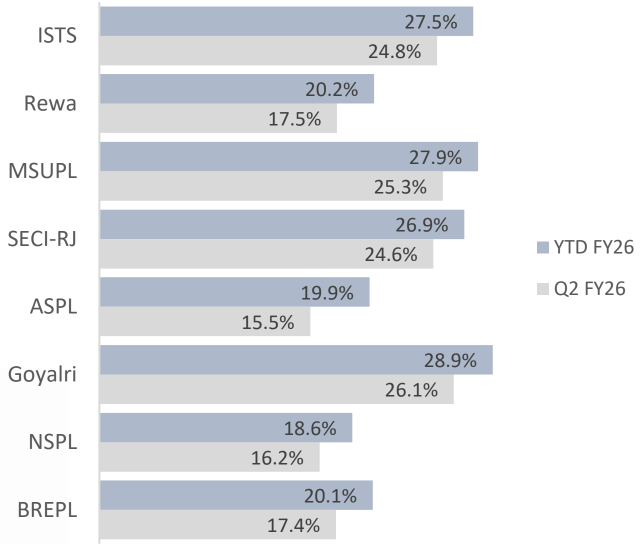
| All amounts in INR million, unless stated otherwise

Operational Performance: Q2 FY 2026

Key metrics:

Particulars	Q2 FY2026	Q2 FY2025
Grid Availability (%) [1]	95.5%	99.7%
Plant Availability (%) [1]	98.3%	97.5%
AC PLF (%) [1]	22.4%	22.4%
Net Generation (MUs)	557.5	557.4

PLF:



SHE Update:

Safety Culture in Q2 FY26

Safe Manhours: 247,704 hours

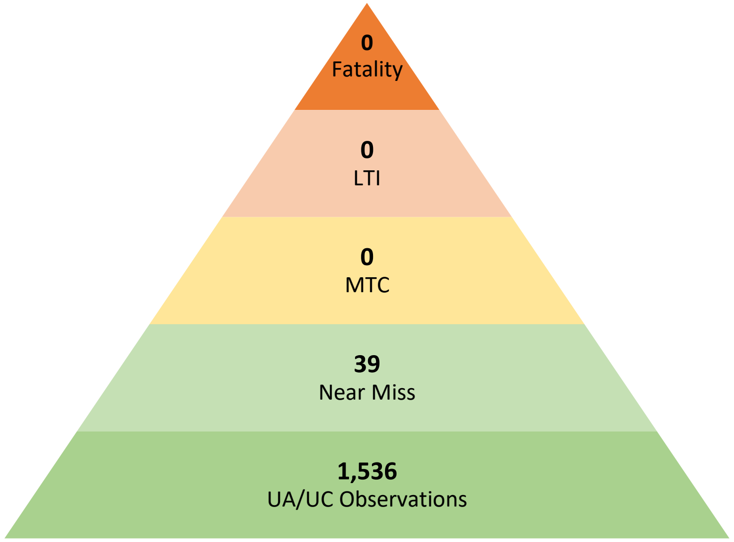
SHE Training in Q2 FY26

Sessions: 94
Manhours: 1,198 hours

Tech. Training in Q2 FY26

Sessions: 52
Manhours: 549 hours

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



Key Updates

- **Capacity enhancement in Rewa project under process**
  - 5.18 MWp enhanced till 30 Sep’25
- On 15 Aug’25, with Ennoble Social Innovation Foundation, SEIT implemented School Utility & Classroom Infrastructure Enhancement Project at govt. school in Khari Charnan, catchment village near SECI RJ plant as a **CSR initiative**; 308 students benefitted
- 1,300+ saplings planted in plantation drive across all 8 sites by SEIT and Mahindra Teqo teams, under our “Adopt a Tree” initiative

1 – Weighted on AC capacity;

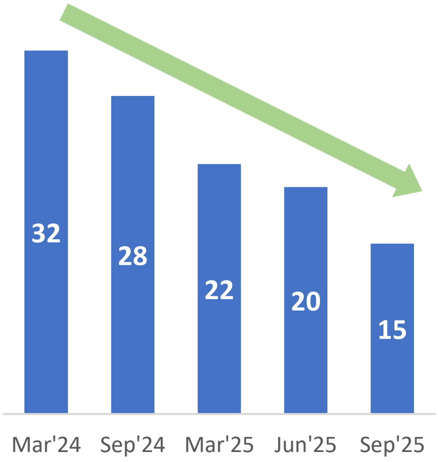
All amounts in INR million, unless stated otherwise

Financial Performance: Q2 FY 2026

Key metrics:

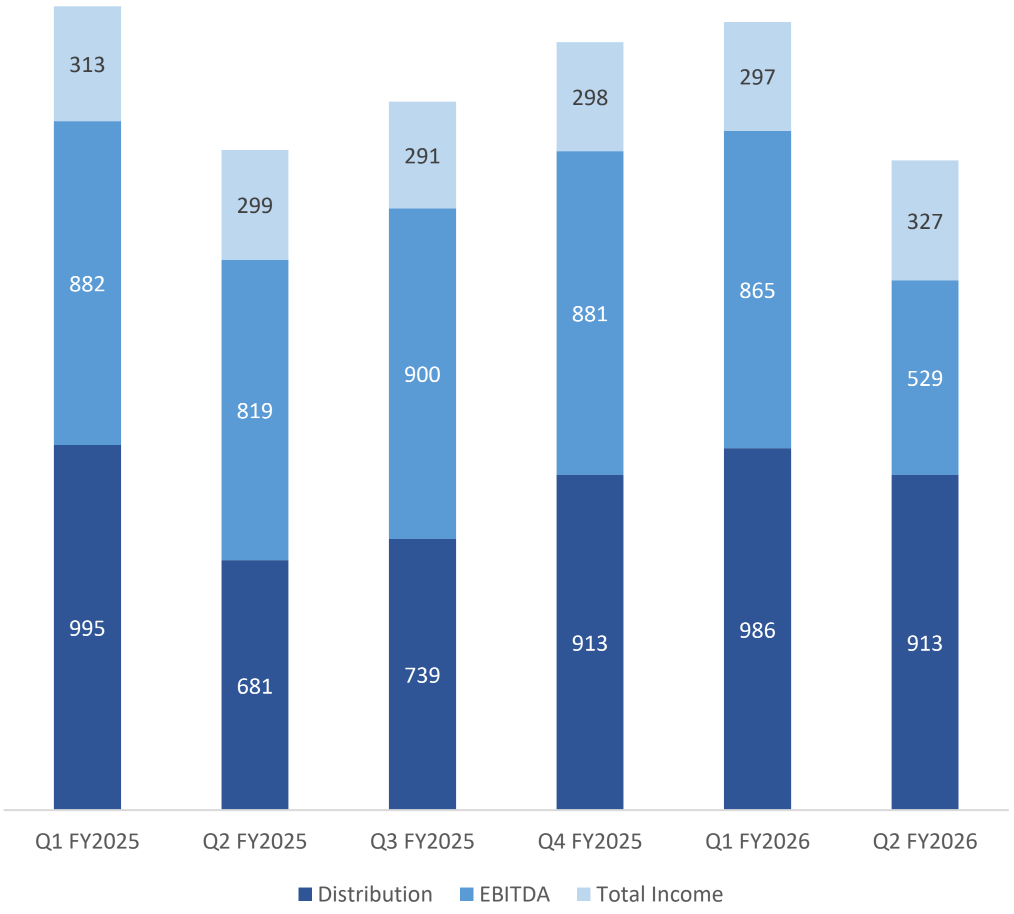
Particulars	Unit	Q2 FY 2026	Q2 FY 2025
Total Income	INR mil	1,770	1,798
Revenue from Operations [1]	INR mil	1,592	1,570
EBITDA	INR mil	1,443	1,500
EBITDA Margin [2]	%	81.5%	83.4%
NDCF	INR mil	913 [3]	681

Receivable Days



Key metrics (Consolidated)

INR million



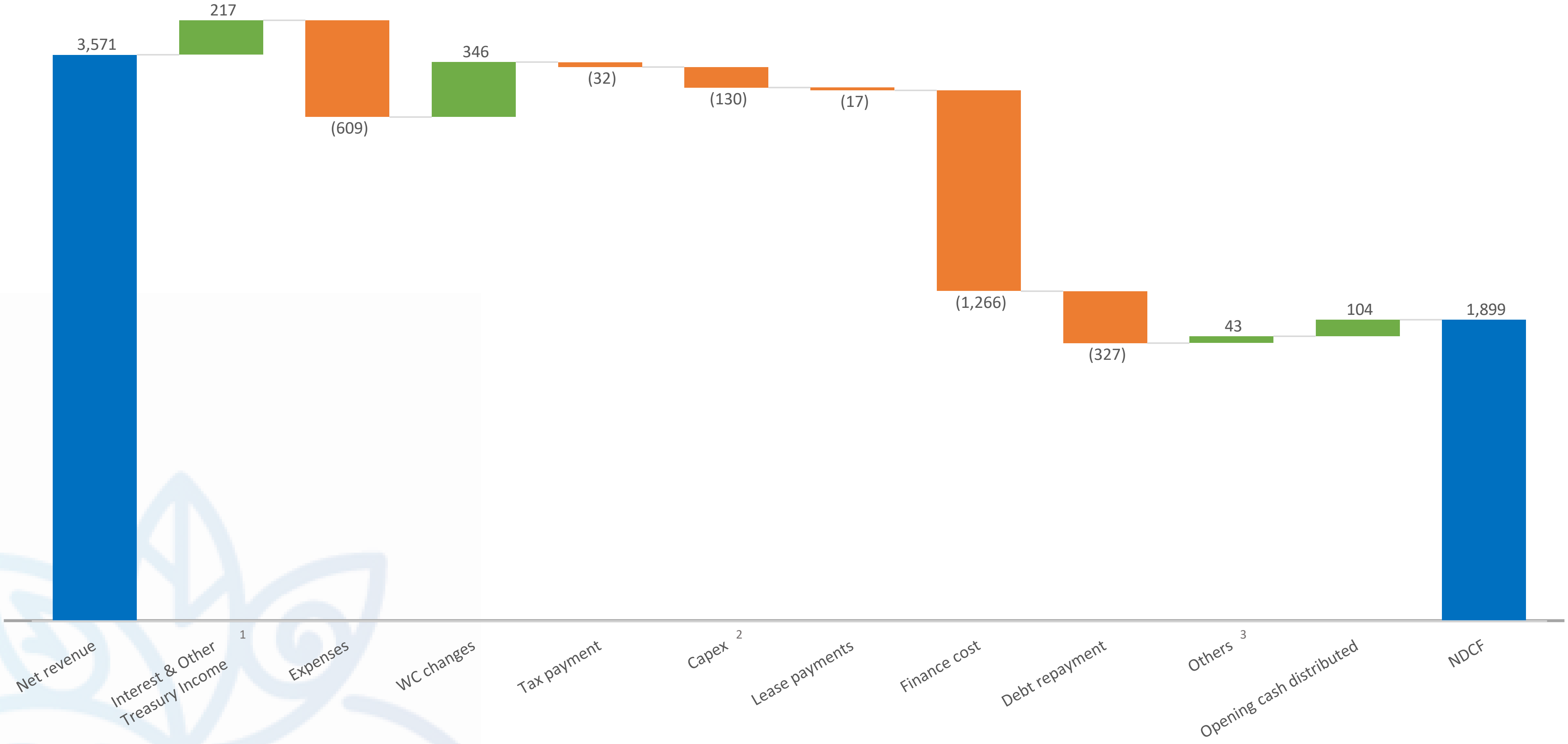
Key Updates

- **Successfully raised** second round of **NCD issuance of INR 750 crores** equally split across 5 & 7 years at a weighted average coupon rate of 7.21% (pa. pq.) in July 2025
- **Implemented SAP ERP** to drive operational excellence for the group
- **Obtained Issuer Credit Rating:** IND AAA/Stable from India Ratings & Research Private Limited
- **Receivable days reduced significantly:** NSPL from 191 days as of Sep 2024 to 57 days as of Sep 2025; BREPL from 495 days as of Sep 2024 to 114 days as of Sep 2025

1 – Revenue from Operations is after adjusting non-cash amortization; 2 – EBITDA margin is computed as a % of Total Income; 3 – Distribution declared for Q2FY26 to be made in Q3FY26

| All amounts in INR million, unless stated otherwise

NDCF H1 FY 2026



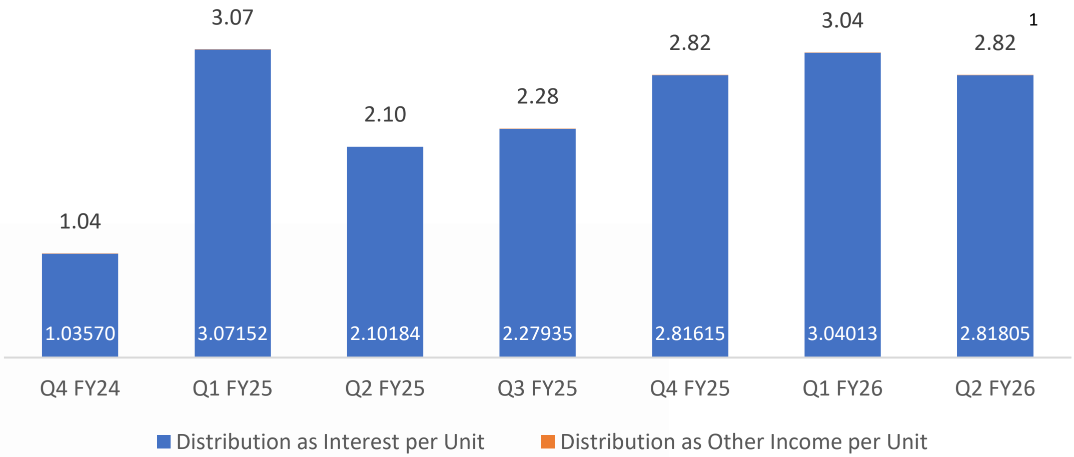
In YTD FY26, SEIT InvIT has declared distributions of INR 1,899 million i.e. INR 5.86 per unit [4]

1 – Includes interest income on FDs, tax refunds, any other income in nature of interest & profit on sale of mutual fund investments; 2 – Excludes ~INR 85 mn capex which was incurred from opening surplus cash available at the time of acquisition of SPVs;
3 – Includes income from scrap sales, insurance proceeds, adjusted for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; 4 – Includes distribution for Q2FY26 to be made in Q3FY26;

| All amounts in INR million, unless stated otherwise

Distribution Snapshot

Quarterly Distribution pattern



Particulars	Units	Q2 FY2026 *	Q2 FY2025	Since Listing
Gross Distributions	**INR mil**	**913.39**	**681.00**	**5,564.77**
Outstanding Units	Million	324	324	324
Distribution per unit	**INR**	**2.81909**	**2.10184**	**17.17521**
- Interest Income	INR	2.81805	2.10184	17.16274
- Other Income	INR	0.00104	-	0.01247
Date of Declaration	Date	31 Oct 2025	11 Nov 2024	-
Record Date	Date	05 Nov 2025	14 Nov 2024	-

** approved vide board meeting dated 31 Oct 2025; to be distributed in Q3 FY2026*

1 – Distribution declared for Q2FY26 to be made in Q3FY26

All amounts in INR million, unless stated otherwise

Financing

7.37%
Weighted Average Cost of Debt [1]

46%
Fixed Rate Borrowings

45.12%
Net Debt [2] / AUM

1.88 x
DSCR [3]

32,577 mil
Total Debt [3]

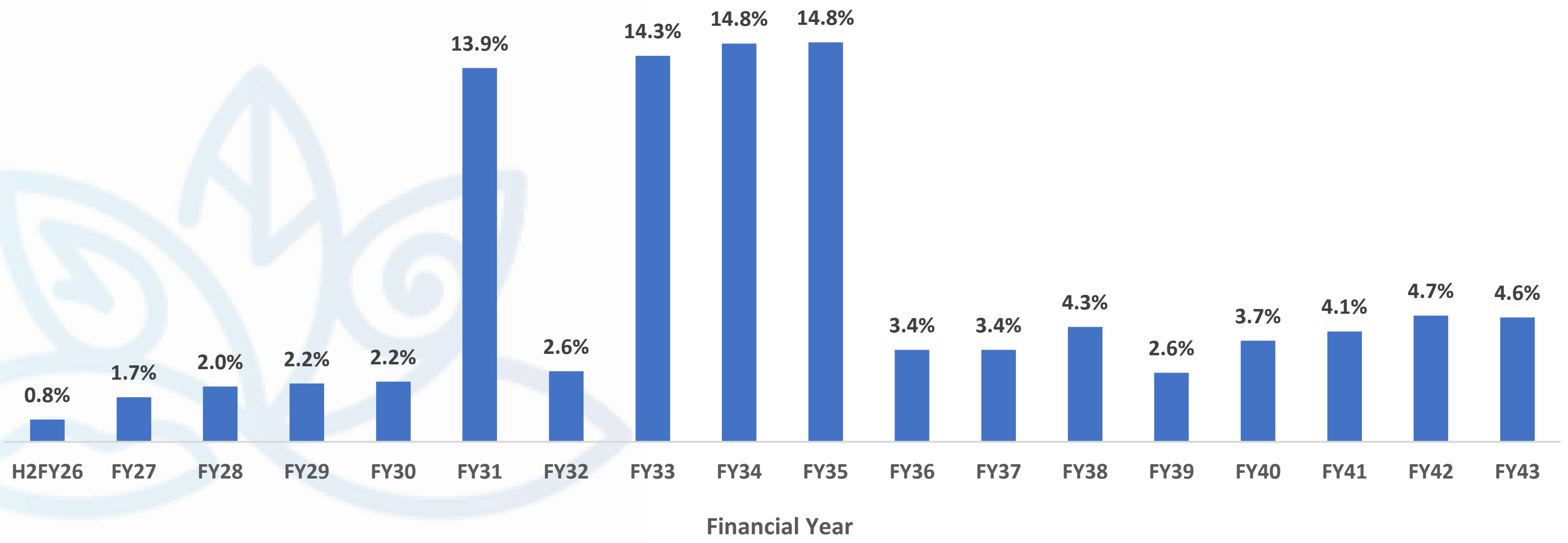
AAA / Stable
Credit Rating (Crisil Ratings and India Ratings)

4,249 mil
Cash and other Balances [4]

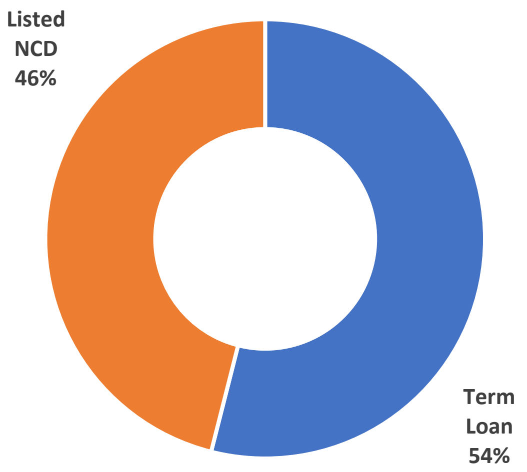
Our Lenders

Axis Bank, IIFCL, SBI Mutual Fund, HDFC Life, Kotak Life, Aditya Birla Sun Life Insurance Co. Ltd.

Repayment Schedule (% of debt outstanding as of Sep'25)



Instrument mix



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

Updates

Portfolio Details

Group Structure

Marquee Investors

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.20 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 GWp+ bid out 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 Sponsor support
- Attractive industry sector with favourable government policies
- Managed by an experienced team with expertise in managing infrastructure assets

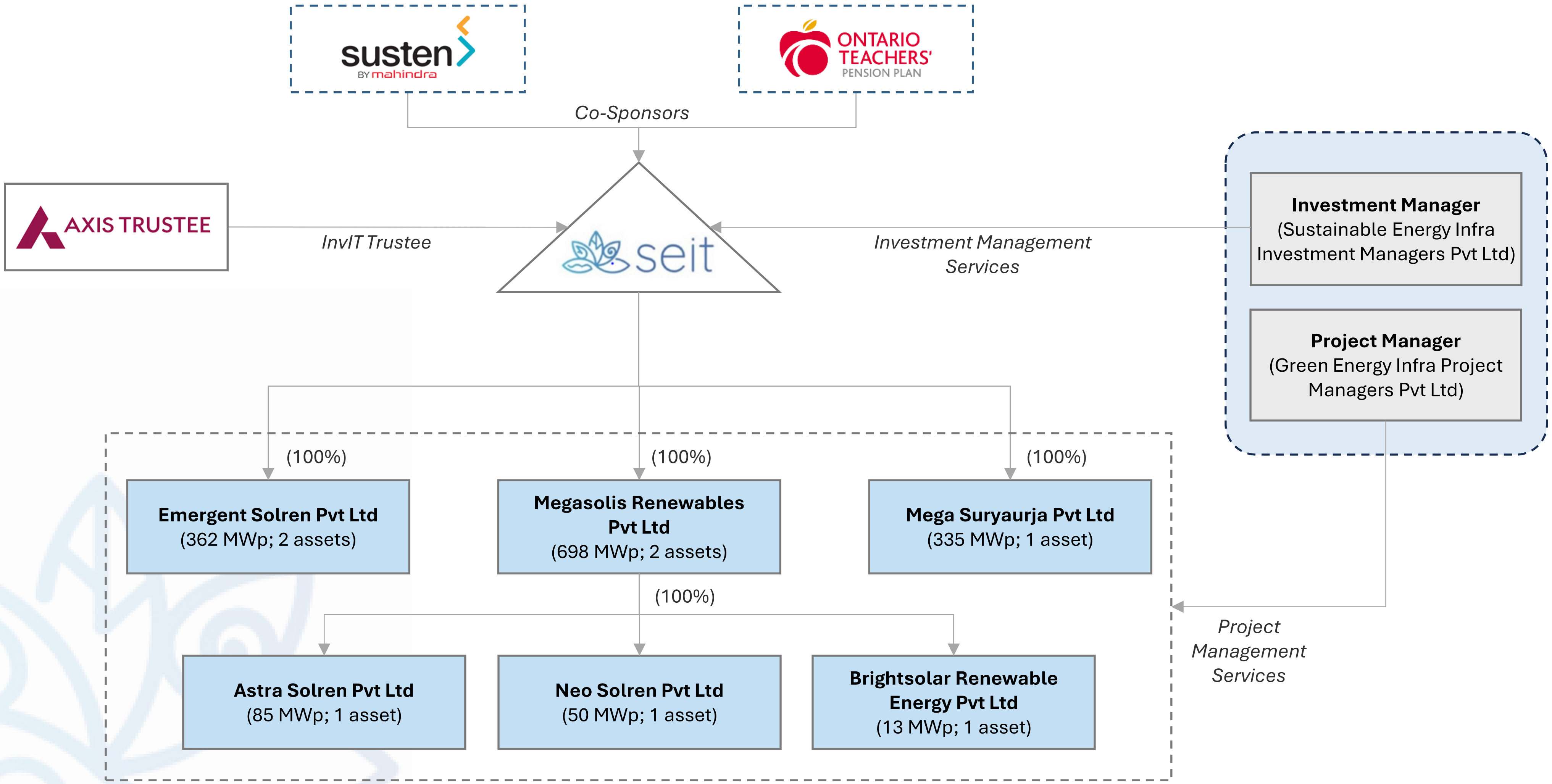
1 – As on 30 Sep 2025
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

SEIT InvIT – Asset Portfolio

SPV	Asset	AC Capacity	State	COD	Off-taker	PPA Tenure at inception (years)
MRPL	Rewa	250	Madhya Pradesh	Jan-20	MPPMCL and DMRC	25
	ISTS	250	Rajasthan	Aug-21	SECI	25
MSUPL	MSUPL	250	Rajasthan	Jun-22	SECI	25
ESPL	SECI-RJ	200	Rajasthan	Oct-21	SECI	25
	Goyalri	60	Rajasthan	Apr-17	NTPC	25
NSPL	NSPL	42	Telangana	Nov-17	TSNPDCL	25
ASPL	ASPL 1 ASPL 2	40 25	Gujarat	Apr-17 Jul-17	SECI	25
BREPL	BREPL	10	Andhra Pradesh	Jan-16	APSPDCL	25
Total		**1,127**				

All amounts in INR million, unless stated otherwise

SEIT InvIT Structure



Marquee Investors

susten BY mahindra

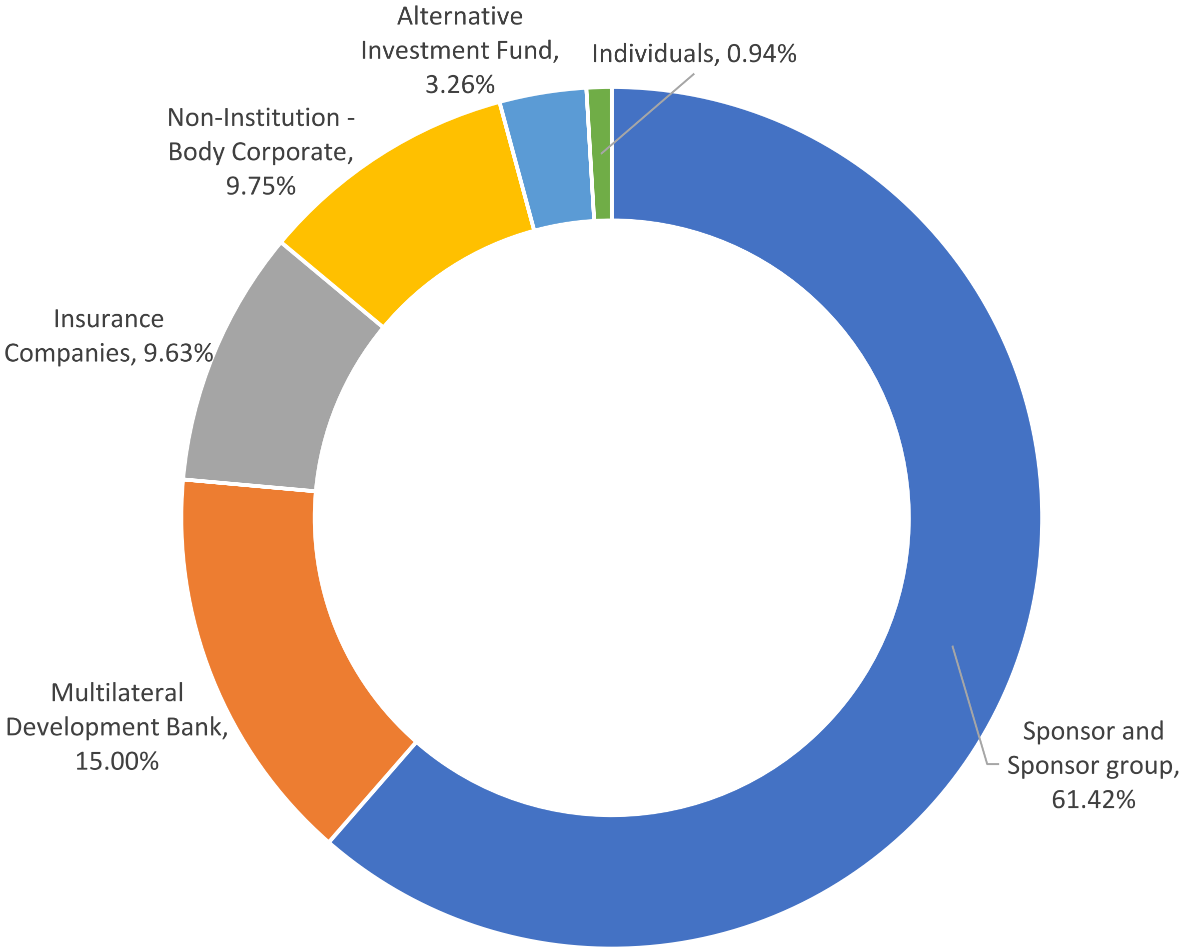
ONTARIO TEACHERS' PENSION PLAN

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

mahindra Rise


Image: SECI RJ plant, Rajasthan

Unitholding Pattern as on 30 September 2025



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

Prepared for:

Sustainable Energy Infra Trust ("the Trust")

Sustainable Energy Infra Investment Managers Private Limited
("the Investment Manager")

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

Fair Enterprise Valuation

Valuation Date: 30th September 2025

Report Date: 31st October 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email : chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

RV/SSR/EL/O/02 **Date: 31st October 2025**

Sustainable Energy Infra Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
CoWrks, Ground Floor,
Winchester, South Avenue Road,
Downtown Powai,
Mumbai 400 076.

Sustainable Energy Infra Investment Managers Private Limited
(acting as the Investment Manager to Sustainable Energy Infra Trust)
CoWrks, Ground Floor,
Winchester, South Avenue Road,
Downtown Powai,
Mumbai 400 076.

Sub: Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 27th March 2025 as an independent valuer, as defined under the SEBI InvIT Regulations, by Sustainable Energy Infra Investment Managers Private Limited ("**SIIMPL**" or "**the Investment Manager**") acting as the investment manager for Sustainable Energy Infra Trust ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("**SEBI**") and Axis Trustee Services Limited ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the fair enterprise valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles and projects which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

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

(Hereinafter all the six companies mentioned above are together referred to as "**the SPVs"** and all the eight projects mentioned above are together referred to as "**the Projects**")

These SPVs were acquired by the Trust and are valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 30th September 2025.

I understand that the InvIT, acting through the Trustee, has acquired the equity stake in the SPVs, mentioned in the above table, following which units of the Trust have been issued to its unitholders including the Sponsors by the Trust, which are listed on the National Stock Exchange **("NSE")** consequent to a private placement of the Trust.

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 as per the provisions of the SEBI InvIT Regulations. I am enclosing the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 30th September 2025 ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th September 2025, where the adjusted enterprise value ("Adjusted EV") is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at 30th September 2025.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this **Valuation Report** ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to the Trust's advisors and may be made available for the inspection to the public, SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 25028423BMOMXY1483

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
APSPDCL	Andhra Pradesh Southern Power Distribution Company Limited
ASPL	Astra Solren Private Limited
BREPL	Brightsolar Renewable Energy Private Limited
CAD	Canadian Dollars
Capex	Capital Expenditure
CER	Certified Emission Reduction
COD	Commercial Operation Date
DISCOM	Distribution Companies
DMRC	Delhi Metro Rail Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ESPL	Emergent Solren Private Limited
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 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/ SIIMPL	Sustainable Energy Infra Investment Managers Private Limited
IVS	ICAI Valuation Standards 2018
kWh	Kilo Watt Hour
Mn	Million
MPPMCL	MP Power Management Company Limited
MRPL	Megasolis Renewables Private Limited
MSUPL	Mega Suryaurja Private Limited
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
NSPL	Neo Solren Private Limited
NTPC	National Thermal Power Corporation
O&M	Operation & Maintenance
PPP	Public Private Partnership
RV	Registered Valuer
SCOD	Scheduled Commercial Operations Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Sponsors	Mahindra Susten Private Limited and 2726522 Ontario Limited
SPV	Special Purpose Vehicle
the Trust or InvIT	Sustainable Energy Infra Trust
the Trustee	Axis Trustee Services Limited

TSNPDCL	Telangana State Northern Power Distribution Company Limited
VCS	Verified Carbon Standard
WACC	Weighted Average Cost of Capital

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Contents

1. Executive Summary

1.1. Background

The Trust

1.1.1. 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.

1.1.2. 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.

1.1.3. Axis Trustee Services Limited (“**the Trustee**”) has been appointed as the Trustee of the Sustainable Energy Infra Trust.

1.1.4. Unitholding of the trust as on 30th September 2025:

Name of Unitholder	Nos. of Units	Unitholding
Sponsor & Sponsor Group	199,000,000	61.42%
Non-institutional investors	125,000,000	38.58%
Total	**324,000,000**	**100.00%**

Investment Manager

1.1.5. Sustainable Energy Infra Investment Managers Private Limited ("**SIIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

The Shareholding of the Investment Manager on 30th September 2025 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Sustainable Energy Private Limited	5,000,000	40.00%
2726522 Ontario Limited	7,500,000	60.00%
Total	**12,500,000**	**100.00%**

The Sponsors

1.1.6. Mahindra Susten Private Limited and 2726522 Ontario Limited are the sponsors of the Sustainable Energy Infra Trust (**"the Sponsors"**).

Mahindra Susten Private Limited

1.1.7. 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 with effect from May 18, 2015.

1.1.8. 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”).

1.1.9. Apart from the operational portfolio with capacity of 1.5+ GWp which was shifted to the Trust in January 2024, Mahindra Susten Private Limited has 4.5 GWp of assets executed (developed for independent power producers and third parties) and a pipeline of ~3.6+ GWp under execution.

1.1.10. The Shareholding of MSPL on 30th September 2025 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Holdings Limited *	333,947,464	60%
2452991 Ontario Limited	222,538,893	40%
Total	**556,486,357**	**100%**

** along with its nominees*

2726522 Ontario Limited

1.1.11. 2726522 Ontario Limited was incorporated on 13th November 2019 under the laws of Ontario, Canada.

1.1.12. 2726522 Ontario Limited is a 100% (one hundred percent) subsidiary of Ontario Teachers' Pension Plan Board ("OTPPB") which is the largest single-profession pension plan in Canada with net assets of C$269.6 billion as at June 30, 2025. OTPPB invests in a broad array of asset classes to deliver retirement security for 343,000 (three lakh forty three thousand) working members and pensioners.

Project Manager

1.1.13. 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 2025 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Mahindra Sustainable Energy Private Limited	4,000	40%
2726522 Ontario Limited	6,000	60%
Total	**10,000**	**100%**

1.1.14. **Financial Assets to be Valued**

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following the SPVs (Project-wise):

SRN	Name of the SPV	Term	Project	Tariff Model
1	Megasolis Renewables Pvt Ltd	MRPL	Rewa	Fixed Tariff *
			ISTS	Fixed
2	Emergent Solren Pvt Ltd	ESPL	Goyalri	Fixed
			SECI RJ	Fixed
3	Mega Suryaurja Pvt Ltd	MSUPL	MSUPL	Fixed
4	Astra Solren Pvt Ltd	ASPL	ASPL	Fixed
5	Neo Solren Pvt Ltd	NSPL	NSPL	Fixed
6	Brightsolar Renewable Energy Pvt Ltd	BREPL	BREPL	Fixed Tariff *

**with certain escalations*

(Together referred to as "the **SPVs**" and "the **Projects**" respectively)

1.1.15. **Purpose of Valuation**

I understand that the InvIT, acting through the Trustee, has acquired the equity stake in the SPVs, mentioned in the above table, following which units of the Trust have been issued to its unitholders including the Sponsors by the Trust, which are listed on the National Stock Exchange **("NSE")** consequent to a private placement of the Trust.

These SPVs were acquired by the Trust and are valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 30th September 2025.

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.1.16. I declare that:

i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

ii. I am not an associate of the Sponsors(s) or investment manager or trustee and I have not less than five years of experience in valuation of infrastructure assets;

iii. I am independent and have prepared the Report on a fair and unbiased basis;

iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

1.1.17. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 7 for further information about myself)

1.2. Scope of Valuation

1.2.1. Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs at the Project Level. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

1.2.2. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

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 2025 (“**Valuation Date**”). The RV is not aware of any other events having occurred since 30th September 2025 till date of this Report which he deems to be significant for his valuation analysis.

1.2.3. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc. For current valuation exercise, we have determined the fair enterprise value of the SPVs on a Going Concern Value, till the end of the tenure of their respective PPAs.

1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The tariff rates for Solar Assets are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 30th September 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

The term of the PPA is 25 years from COD for all of the SPVs. The ownership of the underlying assets (tangible assets) except the leasehold land in Rewa and ASPL, shall remain with the SPVs even after the expiry of PPA term. While the assets may have further life of approximately 10-15 years after expiry of the PPAs basis the independent technical report provided to us by the Investment Manager, I have currently only considered cashflows for the PPA life of the Projects. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of PPA period) has been considered based only on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term.

Further the SPVs are expected to generate cash flows from the sale of CER units which are earned based on the unit generated through out the life of the PPA. Since these cash flows are relatively uncertain, on account of factors such as uncertainilty of selling rate, demand for the units etc, I have considered a different discount rate for arriving at the value of cash flows from such CER units.

The sum of the discounted value of the above free cash flows is the enterprise value of the SPVs.

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Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs (Project-wise) as on the Valuation Date:

INR Mn

Sr. No.	SPVs	Projects	~Projection Period (Balance Project Period)	Capacity (AC)	WACC ***	Fair EV* (INR Mn)	Adjusted Fair EV** (INR Mn)
1	MRPL	Rewa	~ 19 Years 3 Months	250 MW	7.70%	14,154	14,938
		ISTS	~ 21 Years 1 Months	250 MW	7.70%	13,994	14,881
2	ESPL	Goyalri	~ 16 Years 7 Months	60 MW	7.47%	4,267	4,436
		SECI RJ	~ 21 Years 2 Months	200 MW	7.47%	10,590	11,532
3	MSUPL	MSUPL	~ 21 Years 9 Months	250 MW	7.83%	14,804	15,380
4	ASPL	ASPL	~ 16 Years 8 Months	65 MW	7.53%	3,845	4,027
5	NSPL	NSPL	~ 17 Years 1 Months	42 MW	7.55%	2,803	2,936
6	BREPL	BREPL	~ 15 Years 3 Months	10 MW	7.42%	856	903
Total				**1,127 MW**		**65,313**	**69,033**

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.*

**** CER is discounted at WACC of 13.72%*

(Refer Appendix 1 & 2 for the detailed workings)

1.4. Key changes during the half year ended 30th September 2025

Particulars	Observations
Goyalri Capacity Enhancement	• ~7.7 MWp capacity enhancement commissioned on May 15, 2025 in Goyalri project in ESPL • The capacity enhancement optimally used the existing spare land available
Rewa Capacity Enhancement	• ~7.8 MWp capacity enhancement underway in Rewa project in MRPL • Till mid of October 2025, ~7.73 MWp has been completed.
Early monsoon and heavy rainfalls	• According to SOLARGIS, India experienced an above-normal monsoon in H1FY26. The monsoon arrived early and persisted with unusual intensity throughout the season. • The prolonged monsoon season directly impacted the available solar resource, high atmospheric moisture fueled extensive cloud formation, reducing incoming solar radiation and limiting the potential for photo voltaic generation.

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2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

2.2.1. Requested and received financial and qualitative information relating to the SPVs;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

2.2.4. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the Projects of all the SPVs;

2.2.8. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date;

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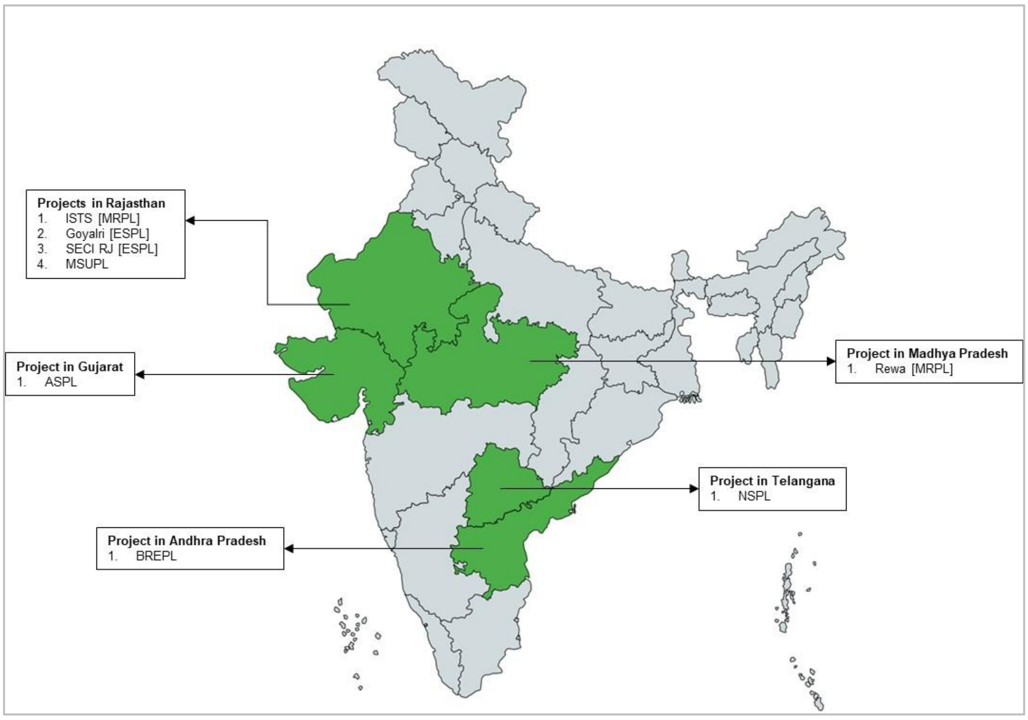
3. Overview of the InvIT and SPVs

3.1. The Trust

3.1.1. Sustainable Energy Infra Trust ("the **Trust**") is Sponsored by Mahindra Susten Private Limited and 2726522 Ontario Limited. The Trust is registered with the SEBI as an InvIT with effect from 11th August 2023.

3.1.2. Following is a map of India showing the locations of the projects held by SPVs of the Trust:



Source: Investment Manager

3.1.3. The Trust has acquired 100% control of the SPVs on January 10, 2024 (effective acquisition date) as part of its formation transaction. Following are the details of acquisition costs and the amount of debt outstanding in the SPVs of the Trust as on the Report date:

INR Mn

Sr. No.	SPVs	Projects	Name of the owner *	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV **
1	MRPL ***	Rewa	Mahindra Susten Private Limited and its nominee(s)	100%	11,260	20,047
		ISTS		100%		
		ASPL	Megasolis Renewables Private Limited (MRPL)	100%		2,020
		NSPL		100%		1,632
		BREPL		100%		411
2	ESPL	Goyalri	Mahindra and Mahindra Limited and 2452991 Ontario Limited	100%	4,900	9,938
		SECI RJ		100%		
3	MSUPL	MSUPL	Mahindra Susten Private Limited and its nominee(s)	100%	2,590	13,381
Total					**18,750**	**47,430**

** Mahindra Susten Private Limited, Megasolis Renewables Private Limited, Mahindra and Mahindra Limited and 2452991 Ontario Limited are related parties to the Trust.*

*** Includes accrued interest*

**** Purchase price of MRPL includes two projects namely Rewa and ISTS Projects along with its subsidiaries namely ASPL, NSPL and BREPL. Purchase price of ESPL includes projects of Goyalri and SECI RJ.*

3.1.4. The Enterprise Values of the SPVs as on 31st March 2023, 30th September 2023, 31st March 2024 and 31st March 2025 are as follows:-

INR Mn

Previous Fair EV	31-Mar-23	30-Sept-23	31-Mar-24	31-Mar-25
Rewa	14,203	13,973	13,937	13,910
ISTS	14,513	14,635	14,917	13,833
Goyalri	4,199	4,012	3,858	4,148
SECI RJ	11,381	11,423	11,172	10,467
MSUPL	15,197	15,260	15,389	14,523
ASPL	4,355	4,233	4,154	3,957
NSPL	2,965	2,779	2,756	2,852
BREPL	970	935	870	902
Total	**67,782**	**67,249**	**67,053**	**64,593**

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3.2 Background of the SPVs

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

MRPL is mainly engaged in the business as a producer and distributor of solar power by using solar cells, photo voltaic solar modules, photo voltaic solar system/subsystem, tracker or fixed tilt, concentrated solar power and to provide related services. Currently MRPL has mainly two major projects, Rewa Project and ISTS Project. Summary of both the projects are as follows:

Rewa Project

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	336.30 MWp*
Plant Location	Rewa, Madhya Pradesh
Actual COD	3rd January 2020
Land Area	1,256 Acres
O&M Contractor	Mahindra Teqo 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

** Excludes capacity enhancement*

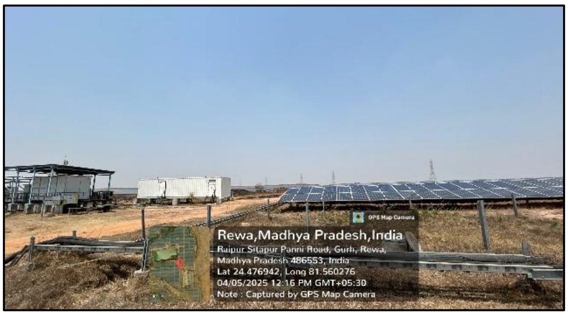
***Tariff of Rewa is subject to escalation as per the terms of the PPA*

Source: Investment Manager

Rewa Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rewa Ultra Mega Solar Park at Rewa, Madhya Pradesh. Rewa Project had entered into a PPA with MPPMCL and DMRC on 13th April 2017 for implementation of a 336.3 MWp Solar Photovoltaic Power Generation Unit in the State of Madhya Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of the Rewa Project on 5th April 2025. Following are the pictures of the plant site:

Rewa Solar Plant, Rewa, Madhya Pradesh.



ISTS Project

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	362.00 MWp
Plant Location	Baap, Rajasthan
Actual COD	17th August 2021
Land Area	1,345 Acres
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 of renewable power from its ground mounted solar power plants located at Baap, Rajasthan. ISTS Project had entered into a PPA with SECI on 25th October 2018 for implementation of a 362 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of ISTS Project on 9th April 2025. Following are the pictures of the plant site:

ISTS Solar Plant, Baap, Rajasthan.

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

ESPL is mainly engaged in the business of production and sale of solar power. The Honourable National Company Law Tribunal, Mumbai Bench by virtue of its order dated 11th August 2023 had approved the Scheme of Arrangement for the demerger of the Solar Power Business (defined as the two solar projects i.e. Goyalri Project and SECI RJ Project) of the demerged company (MSPL) to ESPL under Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 ("the Scheme"). Accordingly, all the assets and liabilities pertaining to the Solar Power Business Undertaking, as defined in the Scheme, stand transferred and vested into ESPL from its Effective Date i.e. 1st September 2023 as represented to us by the Investment Manager. Pursuant to the said demerger, supplementary PPAs have been executed with the customer i.e. NTPC and SECI. The Company is also currently in process of transferring the connectivity approvals and title deeds in respect of the land from MSPL to ESPL as represented by the Investment Manager.

Summary of both the projects are as follows:

Goyalri Project:

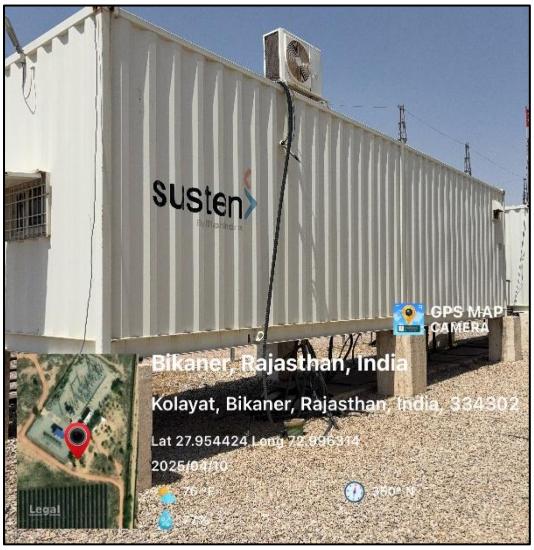
Parameters	Details
Installed Capacity (AC)	60.00 MW
Installed Capacity (DC)	78.00 MWp*
Plant Location	Goyalri, Rajasthan
Actual COD	30th April 2017
Land Area	436 Acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC
PPA Date	29th August 2016
PPA Term	25 Years from COD
PPA Tariff	4.35 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

* *Excludes capacity enhancement*
Source: Investment Manager

Goyalri Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Goyalri, Rajasthan (78 MWp). The Project had entered into 6 PPAs with NTPC on 29th August 2016 for implementation of a 78(6*13=78) MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

For Goyalri solar project, physical site visit was carried out by my team on 10th April 2025. Following are the pictures of the plant site:

Goyalri Solar Plant, Goyalri, Rajasthan



SECI RJ:

Parameters	Details
Installed Capacity (AC)	200.00 MW
Installed Capacity (DC)	280.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	14th October 2021
Land Area	858 Acres
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

Source: Investment Manager

SECI RJ Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Kolayat (280 MWp) in Rajasthan. The Project had entered into a PPA with SECI on 16th October 2014 for implementation of a 280 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of SECI RJ Project on 10th April 2025. Following are the pictures of the plant site:

SECI RJ Solar Plant, Kolayat, Rajasthan

3.1.3. Mega Suryaurja Private Limited (“MSUPL”)

Summary of project details of MSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	335.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	17th June 2022
Land Area	970 Acres
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 of renewable power from its ground mounted solar power plants located at Sami, Kolayat, Rajasthan. The Company had entered into a PPA with SECI on 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 9th April 2025. Following are the pictures of the Plant site:

MSUPL Solar Plant, Kolayat, Rajasthan.

3.1.4. Astra Solren Private Limited ("ASPL")

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

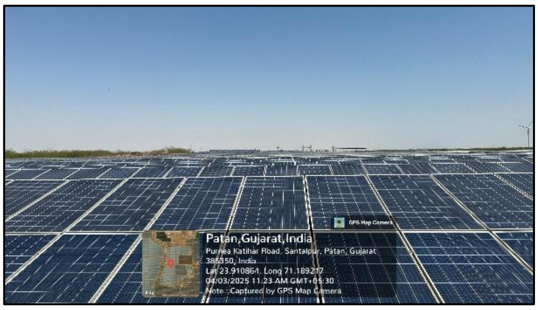
Parameters	Details
Installed Capacity (AC)	65.00 MW
Installed Capacity (DC)	84.50 MWp
Plant Location	Charanka, Gujarat
Actual COD	Plant-1: 30th April 2017; Plant-2: 2nd July 2017
Land Area	Plant-1: 174 Acres; Plant-2: 113 Acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	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

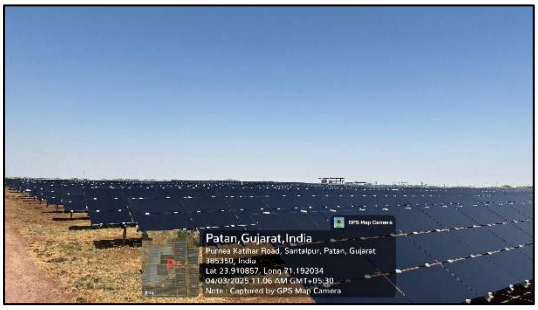
Source: Investment Manager

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 82.50 MWp Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of ASPL on 3rd April 2025. Following are the pictures of the Plant site:

ASPL Solar Plant, Charanka, Gujarat





3.1.5. Neo Solren Private Limited ("NSPL")

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

Parameters	Details
Installed Capacity (AC)	42.00 MW
Installed Capacity (DC)	49.68 MWp
Plant Location	Waddekothapally, Telangana
Actual COD	6th November 2017
Land Area	317.5 Acres
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 5th April 2025. Following are the pictures of the Plant site:

NSPL Solar Plant, Waddekothapally, Telangana

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

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

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.50 MWp
Plant Location	Jammalabanda, Andhra Pradesh
Actual COD	5th January 2016
Land Area	46.2 Acres
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

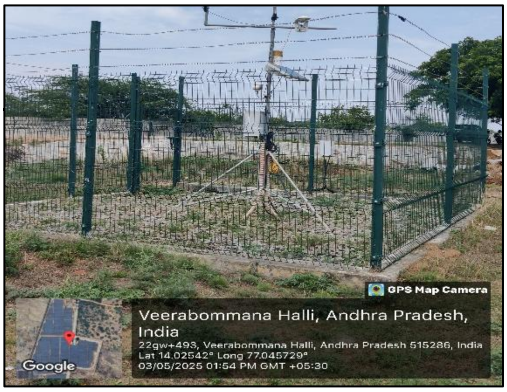
**Tariff of BREPL is subject to escalation as per the terms of the PPA*

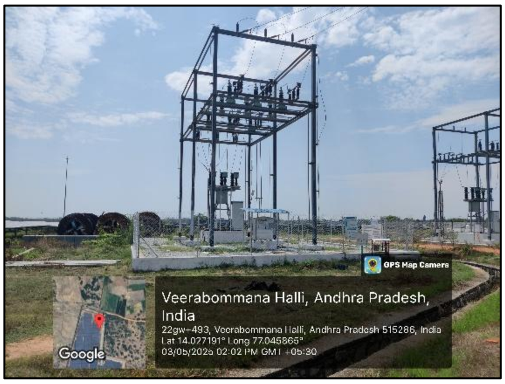
Source: Investment Manager

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 3rd May 2025. Following are the pictures of the Plant site:

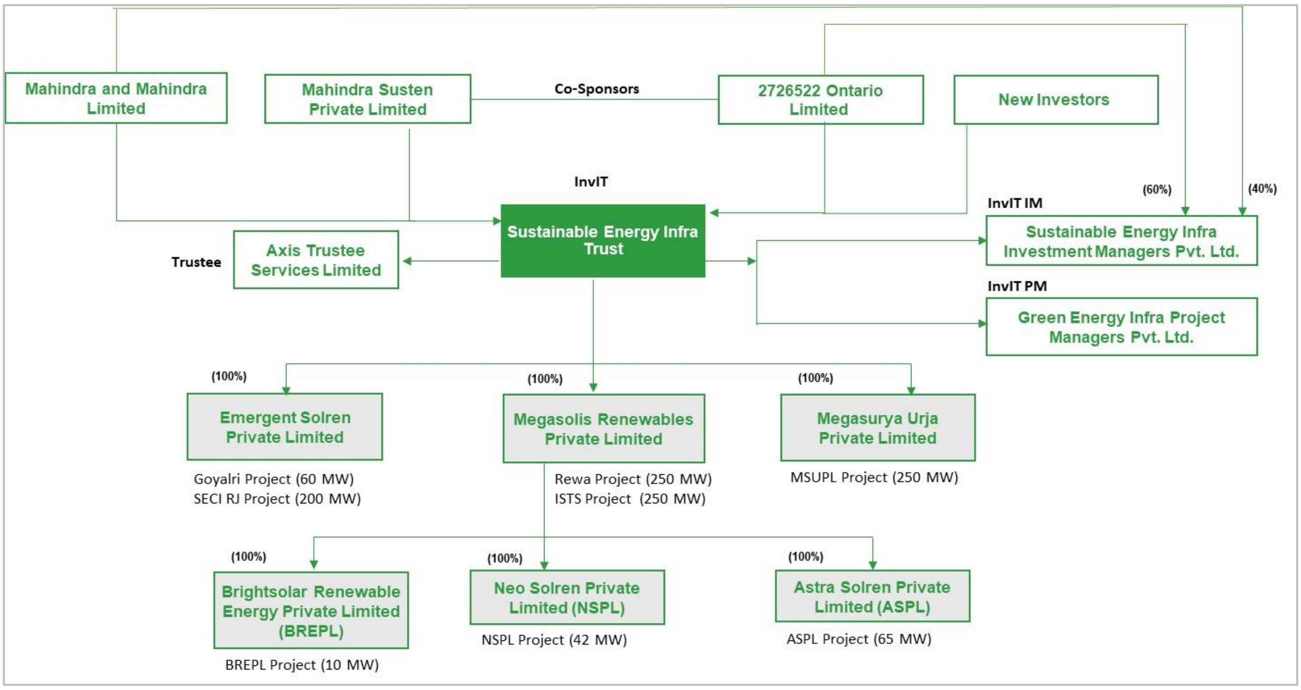
BREPL Solar Plant, Jammalabanda, Andhra Pradesh





4. Structure of the Trust

The following is the structure of the Trust as on 30th September 2025:

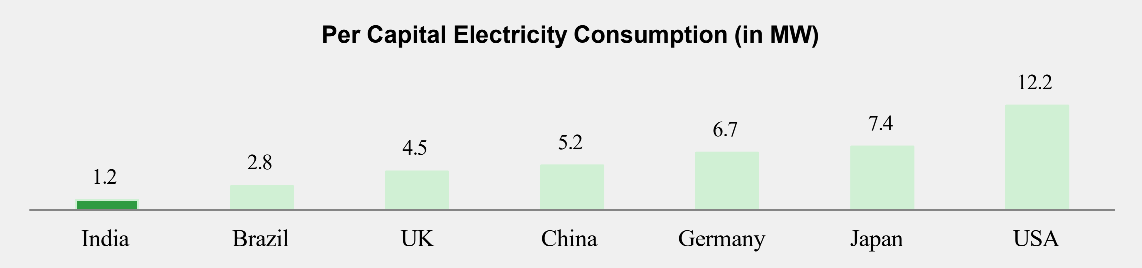


Source: Investment Manager

**The 40% shareholding of the IM and PM is held by Mahindra and Mahindra Limited through a 100% subsidiary-Mahindra Sustainable Energy Private Limited.*

5. Overview of the Industry

5.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 7.8% in the first quarter of Financial Year 2026, following a 6.2% increase in the preceding quarter. The overall GDP growth for the Financial Year 2025 was projected at 6.5%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.



5.2 India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity,4th wind power capacity and in 5th solar Power capacity (as per REN21 Renewables 2023 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy.

5.3 India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.

5.4 India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.

5.5 Renewables now make up 50.07% of India's total installed power capacity of 484.82 GW – a COP26 commitment achieved five years ahead of the 2030 target.

5.6 Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

5.7 India's cumulative solar power capacity stood at 119.02 GW as of July 2025. This includes 90.99 GW from ground-mounted solar plants, 19.88 GW from grid-connected rooftop systems, 3.06 GW from hybrid projects, and 5.09 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.

5.8 India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

A. Global Renewable Energy Outlook

5.9 The renewable energy sector in India consists of solar energy, wind energy, hydro power, and bioenergy, all of which help reduce dependence on fossil fuels and support sustainable development. The country's total installed capacity has jumped by over 56 per cent from 305 GW in 2015-16 to 476 GW as of June 2025, of which thermal power contributes 242 GW, solar power at 111 GW and Wind power at 52 GW.

5.10 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues.

5.11 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.12 The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

- According to IEA's Renewable 2024 Report, over the coming five years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

5.13 The renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

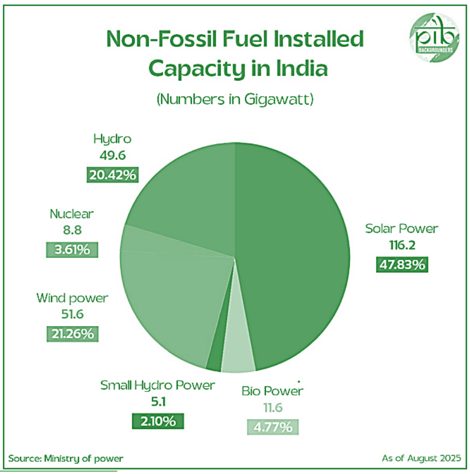
Indian Renewable Energy Outlook

5.14 India's energy sector uses many different sources to produce electricity. These include fossil fuel sources like coal, gas, lignite, diesel, etc, as well as non-fossil fuel sources like solar, wind, hydro, nuclear and biomass. India's total power capacity has now reached around 485 GW. Out of this, 242 GW comes from thermal power, 116 GW from solar, and 51.6 GW from wind. This shows India's strong move towards clean energy and better energy security.

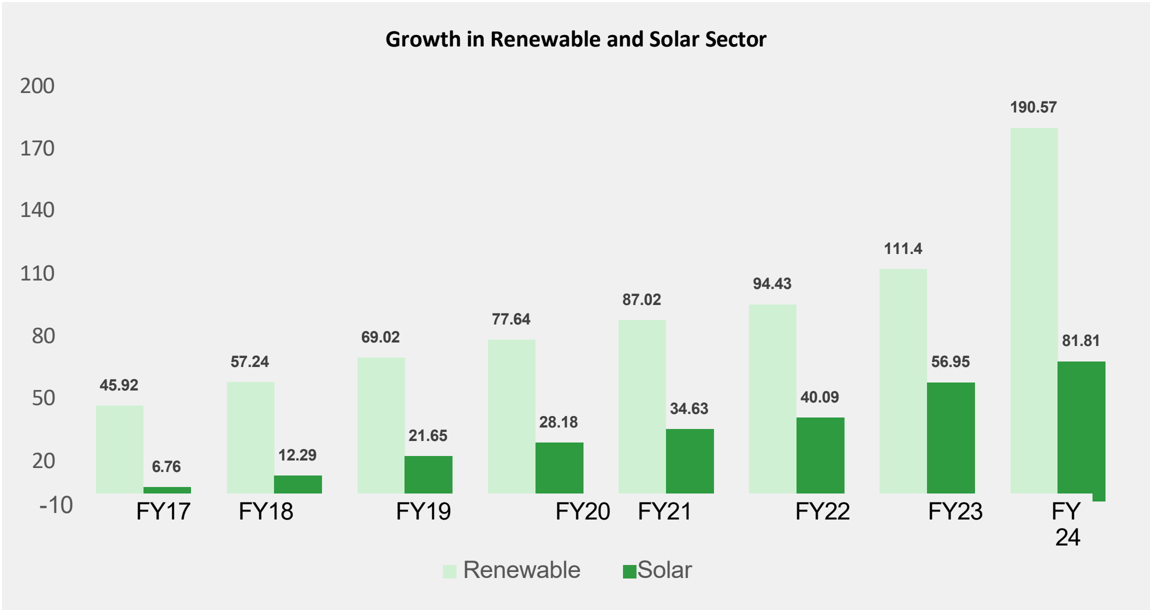
5.15 In the last 11 years, India has made significant progress in renewable energy. To meet the goal set at COP26, the Ministry of New & Renewable Energy (MNRE) is working to reach 500 GW of non-fossil fuel capacity by 2030.

5.16 By June 2025, India has installed 242.8 GW of non-fossil fuel installed capacity, including 233.99 GW of renewable energy and 8.8 GW of nuclear power. This now makes up 50.07% of the country's total power capacity of 484.82 GW. Renewable energy alone has grown by 56%, from 305 GW in 2015-16 to 476 GW in 2025, showing a strong move toward a cleaner and sustainable future.

5.17



Source: PIB



Source: PIB

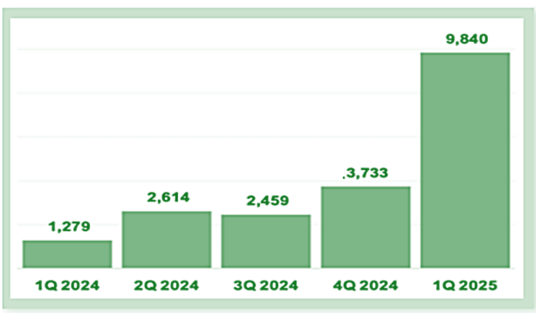
5.18 India added a total power generating capacity of 13,495 megawatts (MW) in Q1 2025. Renewables accounted for 78.9% of all new capacity additions

Energy Source	As on 31 Dec 2024	As on 31 Mar 2025	Change (MW)	% of New Capacity Added*
Wind Power	48,163	50,038	1,875	13.9
Solar Power*	97,865	105,646	7,782	57.7
Small Hydro	5,101	5,101	-	0.0
Biomass	10,728	10,743	15	0.1
Waste to Energy*	620	840	220	1.6
Large Hydro	46,968	47,728	760	5.6
Nuclear	8,180	8,180	0	0.0
Coal (+ Lignite)	218,970	221,813	2,843	21.1
Gas	24,818	24,533	-285	-2.1
Diesel	589	589	0	0.0
Total	462,002	475,212	13,210 (Net capacity added)	-

5.19 India added a record 29.52 GW of renewable energy in FY 2024–25, boosting total clean power capacity to 220.10 GW, up from 190.57 GW last year. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

5.20 Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn

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



Source: JMK Research, News Reports

5.21 As of March 2024, there are a total of 58 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

Budget Overview: Renewable Energy Sector

5.22 The 2024-25 Interim Budget provided for a budgetary allocation of Rs 10,000 Cr to solar power grid projects in FY2025 BE, which is massive 110% increase from Rs 4,557 Cr allocated in FY2024 Revised Estimates.

5.23 Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month. Each household is expected to save Rs.15000 to Rs.18000 annually.

5.24 Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

5.25 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

5.26 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

5.27 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

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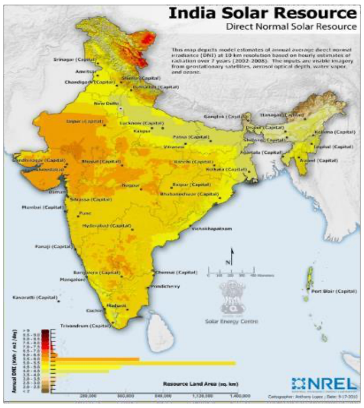
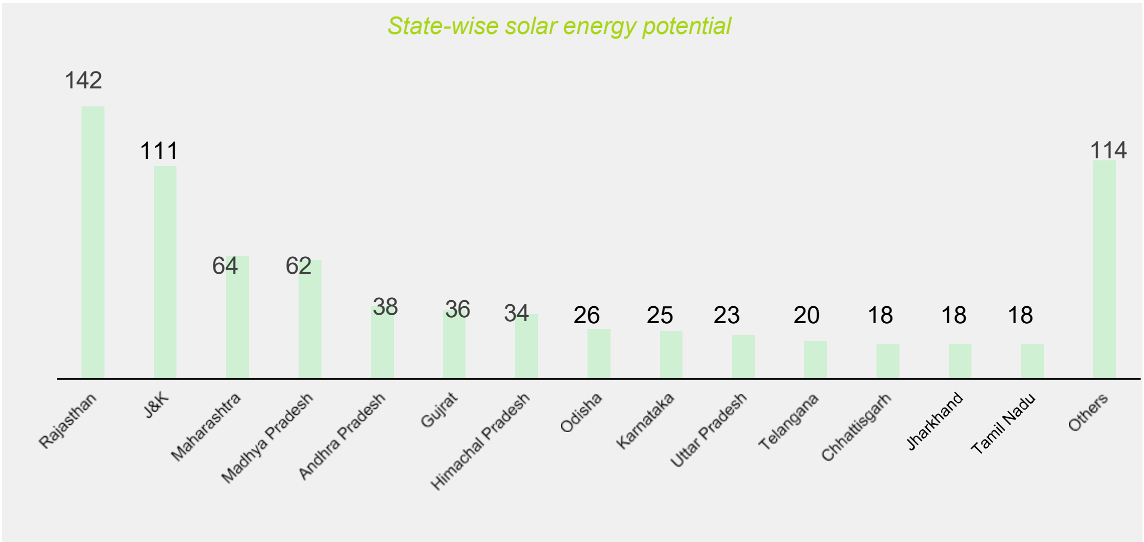
B. Indian Solar Industry Outlook

5.28 India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.





Source: PIB

5.29 National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.

5.30 Recently, India stands 4th in solar PV deployment across the globe as on end of 2023. Solar power installed capacity has reached around 82 GW as on 31st March, 2024. Presently, solar tariff in India is very competitive and has achieved grid parity.

5.31 As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7.

C. Understanding key terms used in the solar industry

5.32 Plant Load Factor (PLF)

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100
  where,

  Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

  Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

  Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns.

- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

- The trend in PLF in the solar industry has been improving over the years due to advancements in solar technology, improved design practices, better site selection, and increased experience in operation and maintenance. As technology has progressed, solar panels have become more efficient at converting sunlight into electricity, and better forecasting and monitoring systems have allowed operators to optimize their plants' performance. Additionally, the growth of solar power capacity in regions with abundant sunlight has contributed to better overall PLF figures.

- The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the type of design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

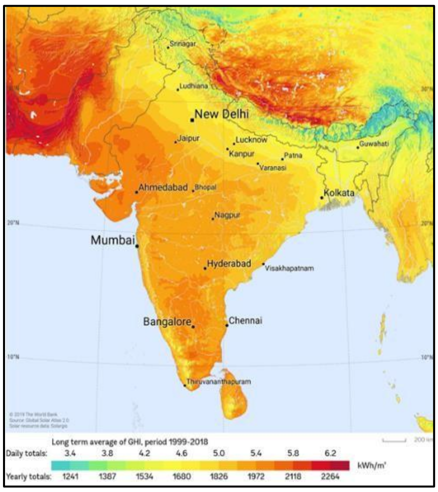
  Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location and it therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant.The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation.

5.33 Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.

  Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.

- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.



- Solar irradiance is influenced by various factors, including:

  Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

  Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

  Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

  Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels.

5.34 Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

5.35 Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality and maintenance

5.36 Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

5.37 Plant Availability Factor (PAF)

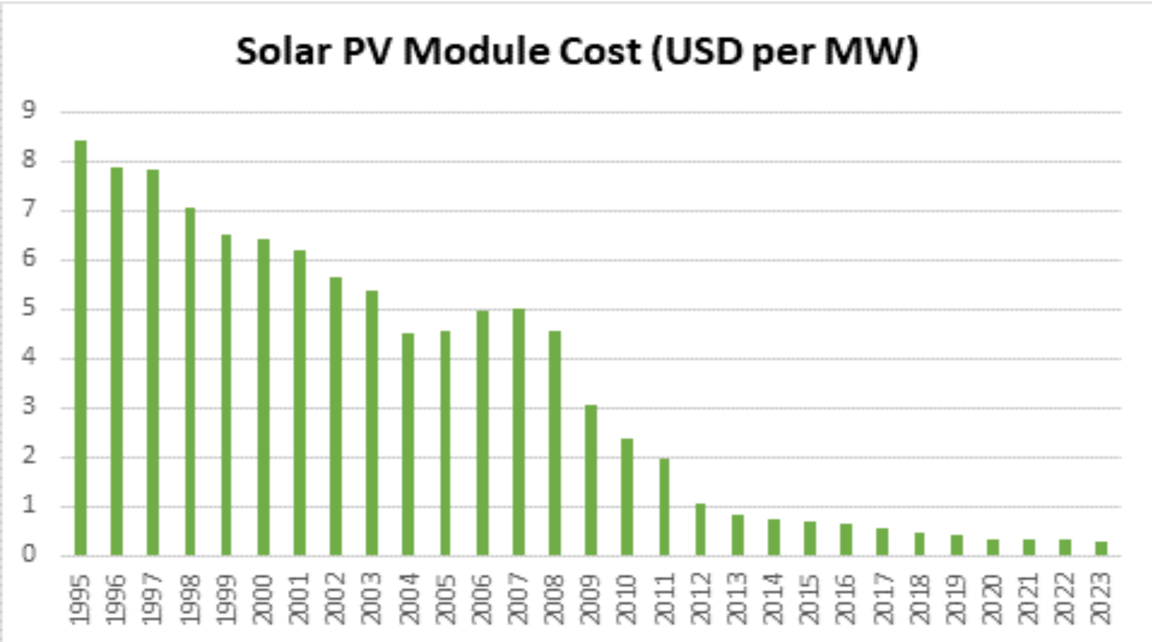
Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

5.38 *Deviation Settlement Mechanism Charges (DSM Charges)*

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly.

Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

5.39 India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

5.40 *Challenges*

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
- A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.
- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

6. Valuation Methodology and Approach

6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

6.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3 There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4 Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5 Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.6 Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

6.7 Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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Conclusion on Cost Approach

In the present case, the future earnings of SPVs are represented by the PPA signed by the SPVs with their respective PPA counterparties. Further, on account of such signed PPA, there are regulatory or legal restrictions to create assets of substantially the same level of utility. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Accordingly, since the NAV does not capture the future earning potential of the business, I have not considered the cost approach for the current valuation exercise.

Conclusion on Market Approach

The present valuation exercise is to arrive at the fair EV of the SPVs engaged in the solar power generation business for a specific tenure. Further, the tariff revenue & expenses are very specific to the SPVs depending on the nature of their geographical location & stage of project.

For renewable energy projects, the challenge will likely be and is, that each solar project is unique and the added financial value of any financial or technical parameter may differ substantially. Due to the rapidly changing tariff rates and technology, two projects on two almost identical sites, with identical output, built within a month of each other but under different tariff regimes or different technology or both, could have significantly different values. Further, the analysis of the market based transactions is depended on unique factors specific to the project under consideration which is relatively unknown. Accordingly, on account of limitation on the data availability, I am unable to consider the CCM Method. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion on Income Approach

Currently, each of the projects are completed and are revenue generating projects. Majority of cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the PPA, O&M Agreements, etc. Apart from this, revenue will also be generated from sale of CER Units which are earned on generation of renewable energy. Accordingly, since all the projects are generating income and since the Investment Manager has provided me with the financial projections of the Projects and the SPVs for the balance tenor of such PPA, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

7. Valuation of the SPVs

7.1. I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

Valuation

7.2. The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs

B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

A. Key Assumptions for Cash Flows dependent on the terms of PPA:

Cash Flows falling under this category are mainly driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc

7.3. **Revenue from Sale of electricity units:**

The revenues generated by the SPVs are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions generally. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Sr. No.	Project	SPV	Tariff rate as per PPA (INR/KWh)	Tenure	Customer
1	Rewa	MRPL	2.98*	~ 19 Years 3 Months	MPPMCL & DMRC
2	ISTS		2.53	~ 21 Years 1 Months	SECI
3	Goyalri	ESPL	4.35	~ 16 Years 7 Months	NTPC
4	SECI RJ		2.50	~ 21 Years 2 Months	SECI
5	MSUPL	MSUPL	2.54	~ 21 Years 9 Months	SECI
6	ASPL	ASPL	4.43	~ 16 Years 8 Months	SECI
7	NSPL	NSPL	5.59	~ 17 Years 1 Months	TSNPDCL
8	BREPL	BREPL	7.37*	~ 15 Years 3 Months	APSPDCL

* *Tariff is subject to escalation as per the terms of the respective PPAs*

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7.4. **Revenue in relation to the SGD Claim in case of Rewa Project, ISTS Project and SECI RJ Project:**

The revenue recognized under "Safeguard Duty Receivable" pertains to reimbursements from the counter-parties in connection with changes in import tariff duties applicable to imported solar power equipment. Accordingly, the revenue reported under this head represents the amounts receivable from the counter-parties as compensation for safeguard duty expenses incurred during the importation of eligible solar infrastructure components.

As informed by the Investment Manager, Rewa Project, ISTS Project and SECI RJ Project are expected to receive SGD Revenue for increase in the capital expenditure for their respective projects due to the introduction of Safeguard Duty on import of solar panels.

In relation to Rewa Project and ISTS Project, the SPVs have received the order dated 24th January 2021 and 16th October 2023 respectively, from CERC. The Investment Manager has considered cash flows based on this order wherein monthly annuity payments are to be received over a period of 13 years for Rewa Project and 15 years for ISTS Project in lieu of the claims approved.

In relation to the SECI RJ Project, the Appellate Tribunal for Electricity (APTEL), by its order dated August 14, 2024, set aside the RERC's earlier rejection of safeguard duty (SGD) as a "change in law" event and upheld the SGD Notification as such under the PPA. Since Mahindra Susten Pvt. Ltd. (now ESPL) was not a party to the original RERC proceedings, APTEL directed it to file a fresh petition, which was submitted on September 7, 2024, claiming compensation with carrying cost. While the APTEL order has been challenged before the Supreme Court, the RERC has clarified that hearings may continue and directed parties to reconcile claims. The next hearing date is yet to be notified. Based on precedence from the Rewa and ISTS projects and in view of the sub-judice status, the Investment Manager has assumed cash flows to begin from FY27.

7.5. **Revenue in relation to the GST Annuity Claim in case of MSUPL Project**

As informed by the Investment Manager, MSUPL Project shall receive GST 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 are claimed as Change in Law in terms of the respective PPA(s).

The claim has been filed with CERC on 13th April 2023. CERC, vide order dated 19th May 2024, has ruled that MSUPL is entitled to relief for the same. Since, reconciliation of additional expenditure on account of change in law events is currently underway between the contracting parties, I have relied on the information provided by the Investment Manager wherein it has been assumed that the cash flows will start accruing from Q4 FY26.

7.6. **Expenses:**

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

1. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreements and other cleaning charges estimated for each of the project with an adequate escalation considered by the Investment Manager. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
2. **Solar Park Charges/ Annual Lease Payments:** I understand from the Investment Manager that currently two Projects, i.e., ASPL Project and Rewa Project are located in Gujarat Solar Park and Rewa Ultra Mega Solar Park respectively. Accordingly, these projects incur costs in the form of solar park charges and lease rent which are payable based on agreement with such Solar Parks.
3. **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.
4. **Other Expenses:** Other Expenses represented by the Investment Manager includes Waterless Robotic Cleaning Expenses, Inverter Maintenance Charges/ Replacements costs, Statutory Charges, Legal and Professional Expenses, Import Charges (wherever applicable), other Operating Expenses, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

SPV wise expenses expected to be incurred for FY27 have been presented below:

INR Mn

Particulars	Rewa	ISTS1	Goyalri	SECI RJ	MSUPL	ASPL	NSPL	BREPL
O&M Expense	86	75	50	59	59	35	22	7
PM Fees	9	10	2	8	9	2	1	0
Other Costs	191	83	21	40	70	52	27	16
Total expense	**286**	**168**	**74**	**107**	**138**	**89**	**50**	**24**

O&M Expenses are projected to escalate by 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.

7.7. **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 Para 9.3 F).

7.8. **Taxes and Tax Incentive:** As per the discussions with the Investment Manager, the new provisions of Income Tax Act under section 115BAA have been considered for all the SPVs (with a base rate of tax of 22%, surcharge of 10%).

7.9. **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 21-83 days (of annual expenses) based on historical trend, and trade receivables days vary between 30-127 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).

7.10. **Terminal Value:** Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. The term of the PPA is 25 years for all the SPVs. The ownership of the underlying assets (tangible assets) shall remain with the SPVs even after the expiry of PPA term. While the Projects may have further life of approximately 10-15 years after expiry of the PPAs basis the independent technical report provided to us by the Investment Manager, we've currently only considered the terms of the PPA as the life of the Projects. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of PPA period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years, suitably adjusted for increase in value due to price increase.

7.11. **Impact of Ongoing Material Litigation on Valuation**

As on 30th September 2025, there are ongoing litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

During the year ended March 31, 2025, Transmission Corporation of Telangana Limited (TCTL) invoiced NSPL for deviation charges for the first time under the TSERC Regulations, 2018, which became effective from April 2023. These charges, known as Periphery Deviation Charges, relate to deviations in power generation at the state periphery level. A writ petition challenging the applicability of these charges on grounds that generators lack control over them was filed by the Industry Association before the Telangana High Court. On September 2, 2024, the Court directed generators to deposit 50% of the charges on an interim basis, pending final adjudication. Further, the interim order by Hon'ble Telangana High Court is modified by Hon'ble Supreme Court of India in its order dated 31 Jan 2025 to the extent that the petitioners shall deposit 25% of the Periphery Deviation Charges until further orders of the Hon'ble Supreme Court and the matter will be open for Hon'ble High Court to proceed with disposal of the main writ petition. A writ petition was filed by NSPL in September 2025 challenging levy of such Periphery Deviation Charges. NSPL received order in line with similar petitions filed by National Solar Energy Federation of India (Association) to deposit 25% of such Periphery Deviation Charges until the matter is settled by court. Accordingly, NSPL has been depositing 25% of such charges under protest.

B. Key Assumptions for Cash Flows pertaining to Certified Emission Reduction ("CER"):

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs other than BREPL and NSPL have received the necessary registrations / certifications. Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs except BREPL and NSPL. The Cash Flows under this category are driven by market forces of demand and supply.

7.12. **Revenue on Sale of Certified Emission Reduction ("CER") units:** The Investment Manager has estimated the revenue from sale of CER units based on projected units generated by the SPVs from their respective Solar Plant(s), whereas the estimated selling price of CER is based on a market study provided to us by the Investment Manager. The Investment Manager expects to sell the CER units from FY28Q4. I have corroborated the assumptions with independent consultant report dated 15th May 2025 issued by Infinite Environmental Solutions Limited. I have relied on the projections of the Investment Manager for arriving at the revenue from sale of CER.

Sr. No.	Project	SPV	Registration
1	Rewa	MRPL	VCS
2	ISTS		GS
3	Goyalri	ESPL	VCS
4	SECI RJ		GS
5	MSUPL	MSUPL	GS
6	ASPL	ASPL	VCS
7	NSPL	NSPL	GCC*
8	BREPL	BREPL	GCC*

**under registration*

7.13. **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 in Para 7.6 above.

7.14. **Taxes and Tax Incentive:** As per the discussions with the Investment Manager, Income generated from Sale of Carbon Credit are taxable under section 115BAA of the Income Tax Act (with a base rate of tax of 22%, surcharge of 10%).

7.15. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.

Calculation of Weighted Average Cost of Capital

7.16. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:

K(e) = cost of equity

Rf = risk free rate

ERP = Equity Risk Premium

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

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For the valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

7.17. **Risk Free Rate:**

I have applied a risk free rate of return of 6.72% on the basis of the zero coupon yield curve as on 30th September 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of March 2025 used a risk-free rate of 6.55%.

7.18. **Equity Risk Premium ("ERP"):**

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2025. As of 30th September, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption.

7.19. **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 current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumptions.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including :

(i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of atleast six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

(iii) utilize the funds only for acquisition or development of infrastructure projects;

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.

Given the risk profile of Solar projects, and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate. For comparison, the previous valuation of March 2025 used a Debt Equity Ratio of 70:30.

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7.20. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, exact set of comparable companies are not available which are listed with sufficient vintage and frequently traded. Accordingly, I find it appropriate to consider the beta of the following companies as they are closest in terms of operating in similar business/ industry to that of the SPVs. The comparable sample of companies shall evolve in future as new companies operating in similar business/ industry to that of the SPVs come up with trading history with sufficient vintage and liquidity.

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 2 for justification for including the above comparables in beta computation)

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

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 2)

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 activitiy. 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.

7.21. **Company Specific Risk Premium ("CSRP"):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I find it appropriate to consider 0% CSRP. For comparison, the previous valuation as of March 2025 used a CSRP of 0%.

7.22. **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.37%, as represented by the Investment Manager. For comparison, the previous valuation as of March 2025 used a Cost of Debt of 7.71%.

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7.23. **Weighted Average Cost of Capital (WACC):**

WACC for cash flows dependent on the terms of PPA:

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived at the WACC for the explicit period of the SPVs.

(Refer Appendix 3 for detailed workings).

Particulars	MRPL		ESPL		MSUPL	ASPL	NSPL	BREPL
	Rewa	ISTS	Goyalri	SECI RJ				
Mar-25	8.06%	8.06%	7.81%	7.81%	8.18%	7.83%	7.84%	7.74%
Sept-25	7.70%	7.70%	7.47%	7.47%	7.83%	7.53%	7.55%	7.42%

WACC for cash flows pertaining to CER:

For the purpose of determination of WACC for discounting CER Cash Flows, I find it appropriate to consider a debt-equity of 0:100. Hence in this case WACC will be equal to the Cost of Equity calculated above.

Accordingly, as per above, I have arrived the WACC for discounting the cash flows pertaining to CER income.

Particulars	All eligible Projects
Mar-25	13.55%
Sept-25	13.72%

(Refer Appendix 3 for detailed workings).

7.24. **Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

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

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

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

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8. Valuation Conclusion

8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

8.3. Based on the above analysis, the fair EV and fair adjusted EV as on the Valuation Date of the SPVs (Project-wise) is as mentioned below:

Sr. No.	SPVs	Projects	~Projection Period (Balance Project Period)	WACC ***	Capacity (AC)	Fair EV* (INR Mn)	Adjusted Fair EV** (INR Mn)
1	MRPL	Rewa	~ 19 Years 3 Months	7.70%	250 MW	14,154	14,938
		ISTS	~ 21 Years 1 Months	7.70%	250 MW	13,994	14,881
2	ESPL	Goyalri	~ 16 Years 7 Months	7.47%	60 MW	4,267	4,436
		SECI RJ	~ 21 Years 2 Months	7.47%	200 MW	10,590	11,532
3	MSUPL	MSUPL	~ 21 Years 9 Months	7.83%	250 MW	14,804	15,380
4	ASPL	ASPL	~ 16 Years 8 Months	7.53%	65 MW	3,845	4,027
5	NSPL	NSPL	~ 17 Years 1 Months	7.55%	42 MW	2,803	2,936
6	BREPL	BREPL	~ 15 Years 3 Months	7.42%	10 MW	856	903
Total					**1127 MW**	**65,313**	**69,033**

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.*

****CER is discounted at WACC of 13.72%*

(Refer Appendix 1 & 3 for the detailed workings)

8.4. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.5. 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.

8.6. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. PLF by increasing / decreasing it by 0.5%
4. PLF by increasing / decreasing it by 1.0%
5. Operating Expenses by increasing / decreasing it by 20%

Sensitivity Analysis of Enterprise Value

1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	Project	WACC +0.5%*	EV	Base WACC*	EV	WACC -0.5%*	EV
1	MRPL	Rewa	8.20%	13,720	7.70%	14,154	7.20%	14,613
		ISTS	8.20%	13,541	7.70%	13,994	7.20%	14,474
2	ESPL	Goyalri	7.97%	4,139	7.47%	4,267	6.97%	4,401
		SECI RJ	7.97%	10,236	7.47%	10,590	6.97%	10,967
3	MSUPL	MSUPL	8.33%	14,318	7.83%	14,804	7.33%	15,320
4	ASPL	ASPL	8.03%	3,733	7.53%	3,845	7.03%	3,963
5	NSPL	NSPL	8.05%	2,713	7.55%	2,803	7.05%	2,899
6	BREPL	BREPL	7.92%	833	7.42%	856	6.92%	881
Total				**63,232**		**65,313**		**67,517**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.22% and 13.22% when WACC is increased and decreased by 0.5% respectively.*

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	Project	WACC +1.0%*	EV	Base WACC*	EV	WACC -1.0%*	EV
1	MRPL	Rewa	8.70%	13,308	7.70%	14,154	6.70%	15,098
		ISTS	8.70%	13,114	7.70%	13,994	6.70%	14,984
2	ESPL	Goyalri	8.47%	4,019	7.47%	4,267	6.47%	4,542
		SECI RJ	8.47%	9,901	7.47%	10,590	6.47%	11,368
3	MSUPL	MSUPL	8.83%	13,859	7.83%	14,804	6.83%	15,869
4	ASPL	ASPL	8.53%	3,625	7.53%	3,845	6.53%	4,087
5	NSPL	NSPL	8.55%	2,628	7.55%	2,803	6.55%	3,000
6	BREPL	BREPL	8.42%	810	7.42%	856	6.42%	907
Total				**61,266**		**65,313**		**69,853**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.72% and 12.72% when WACC is increased and decreased by 1.0% respectively.*

3. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)

INR Mn

Sr. No.	SPVs	Project	EV at PLF -0.5%	EV at Base PLF	EV at PLF +0.5%
1	MRPL	Rewa	13,720	14,154	14,588
		ISTS	13,661	13,994	14,296
2	ESPL	Goyalri	4,152	4,267	4,381
		SECI RJ	10,333	10,590	10,833
3	MSUPL	MSUPL	14,481	14,804	15,098
4	ASPL	ASPL	3,725	3,845	3,964
5	NSPL	NSPL	2,715	2,803	2,891
6	BREPL	BREPL	828	856	884
Total			**63,615**	**65,313**	**66,935**

4. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)

INR Mn

Sr. No.	SPVs	Project	EV at PLF -1.0%	EV at Base PLF	EV at PLF +1.0%
1	MRPL	Rewa	13,285	14,154	15,021
		ISTS	13,308	13,994	14,582
2	ESPL	Goyalri	4,036	4,267	4,496
		SECI RJ	10,076	10,590	11,057
3	MSUPL	MSUPL	14,152	14,804	15,371
4	ASPL	ASPL	3,605	3,845	4,083
5	NSPL	NSPL	2,625	2,803	2,979
6	BREPL	BREPL	800	856	913
Total			**61,886**	**65,313**	**68,501**

5. Fair Enterprise Valuation Range based on Operating Expense parameter (20%)

INR Mn

Sr. No.	SPVs	Project	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	MRPL	Rewa	13,599	14,154	14,708
		ISTS	13,619	13,994	14,369
2	ESPL	Goyalri	4,123	4,267	4,410
		SECI RJ	10,345	10,590	10,836
3	MSUPL	MSUPL	14,491	14,804	15,117
4	ASPL	ASPL	3,678	3,845	4,012
5	NSPL	NSPL	2,700	2,803	2,906
6	BREPL	BREPL	812	856	901
Total			**63,367**	**65,313**	**67,258**

The above represents reasonable range of fair enterprise valuation of the SPVs.

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Sensitivity Analysis of Adjusted Enterprise Value

1. Adjusted Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	Project	WACC +0.5%*	EV	Base WACC*	EV	WACC -0.5%*	EV
1	MRPL	Rewa	8.20%	14,503	7.70%	14,938	7.20%	15,396
		ISTS	8.20%	14,428	7.70%	14,881	7.20%	15,361
2	ESPL	Goyalri	7.97%	4,308	7.47%	4,436	6.97%	4,570
		SECI RJ	7.97%	11,177	7.47%	11,532	6.97%	11,908
3	MSUPL	MSUPL	8.33%	14,894	7.83%	15,380	7.33%	15,896
4	ASPL	ASPL	8.03%	3,915	7.53%	4,027	7.03%	4,145
5	NSPL	NSPL	8.05%	2,846	7.55%	2,936	7.05%	3,031
6	BREPL	BREPL	7.92%	879	7.42%	903	6.92%	928
Total				**66,950**		**69,033**		**71,235**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.22% and 13.22% when WACC is increased and decreased by 0.5% respectively.*

2. Adjusted Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	Project	WACC +1.0%*	EV	Base WACC*	EV	WACC -1.0%*	EV
1	MRPL	Rewa	8.70%	14,092	7.70%	14,938	6.70%	15,881
		ISTS	8.70%	14,001	7.70%	14,881	6.70%	15,871
2	ESPL	Goyalri	8.47%	4,188	7.47%	4,436	6.47%	4,711
		SECI RJ	8.47%	10,843	7.47%	11,532	6.47%	12,309
3	MSUPL	MSUPL	8.83%	14,435	7.83%	15,380	6.83%	16,444
4	ASPL	ASPL	8.53%	3,809	7.53%	4,027	6.53%	4,269
5	NSPL	NSPL	8.55%	2,761	7.55%	2,936	6.55%	3,132
6	BREPL	BREPL	8.42%	857	7.42%	903	6.42%	954
Total				**64,984**		**69,033**		**73,572**

**CER is discounted at a base WACC of 13.72% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.72% and 12.72% when WACC is increased and decreased by 1.0% respectively.*

3. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)

INR Mn

Sr. No.	SPVs	Project	EV at PLF -0.5%	EV at Base PLF	EV at PLF +0.5%
1	MRPL	Rewa	14,504	14,938	15,371
		ISTS	14,548	14,881	15,183
2	ESPL	Goyalri	4,321	4,436	4,550
		SECI RJ	11,274	11,532	11,774
3	MSUPL	MSUPL	15,057	15,380	15,673
4	ASPL	ASPL	3,907	4,027	4,147
5	NSPL	NSPL	2,847	2,936	3,024
6	BREPL	BREPL	875	903	931
Total			**67,333**	**69,033**	**70,653**

4. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)

INR Mn

Sr. No.	SPVs	Project	EV at PLF -1.0%	EV at Base PLF	EV at PLF +1.0%
1	MRPL	Rewa	14,069	14,938	15,804
		ISTS	14,195	14,881	15,469
2	ESPL	Goyalri	4,205	4,436	4,665
		SECI RJ	11,017	11,532	11,999
3	MSUPL	MSUPL	14,728	15,380	15,947
4	ASPL	ASPL	3,787	4,027	4,265
5	NSPL	NSPL	2,758	2,936	3,111
6	BREPL	BREPL	847	903	959
Total			**65,604**	**69,033**	**72,219**

5. Adjusted Fair Enterprise Valuation Range based on Operating Expense parameter (20%)

INR Mn

Sr. No.	SPVs	Project	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	MRPL	Rewa	14,383	14,938	15,492
		ISTS	14,506	14,881	15,256
2	ESPL	Goyalri	4,292	4,436	4,579
		SECI RJ	11,286	11,532	11,777
3	MSUPL	MSUPL	15,067	15,380	15,693
4	ASPL	ASPL	3,860	4,027	4,194
5	NSPL	NSPL	2,833	2,936	3,038
6	BREPL	BREPL	859	903	947
Total			**67,085**	**69,033**	**70,976**

The above represents reasonable range of fair enterprise valuation of the SPVs.

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9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1. Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.3 (A)
ii.	Latest pictures of the project	Section 9.3 (B)
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust,
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.3 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 3.1.4- Overview of the InvIT and the SPVs.
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.3 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.3 (D)
xv.	Statement of assets	Section 9.3 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.3 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.3 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.3 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.3 (I)

9.2. Limitations

This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

9.3. Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

INR Mn

Projects	Whether the SPVs were acquired from the related party or not	Acquisition Cost of Trust's Equity Stake
Rewa	Yes	11,260
ISTS	Yes	
ASPL	Yes	
NSPL	Yes	
BREPL	Yes	
Goyalri	Yes	4,900
SECI RJ	Yes	
MSUPL	Yes	2,590
		18,750

B. Latest Pictures of the Project

Latest pictures of the respective projects are available in the 3.2 Background of the SPVs section

C. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till 30th September 2025 is provided in Appendix 4.1 to Appendix 4.6. There are no applications for government sanctions/approvals required by the SPVs related to the power plants for which approval is pending as on 30th September 2025.

Pursuant to the demerger of ESPL from MSPL (as per the Honourable National Company Law Tribunal, Mumbai Bench approved scheme of demerger), the company is currently in process of transferring the connectivity approvals and title deeds in respect of the land from MSPL to ESPL.

D. List of up to date/ overdue periodic clearances:

The list of clearances obtained by the SPVs till 30th September 2025 is provided in Appendix 4.1 to Appendix 4.6. Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 4.1 to Appendix 4.6.

E. Statement of assets:

The details of assets of the SPVs as on 30th September 2025 are as follows:

Sr. No.	SPVs	Land	Other Fixed Assets	Non-Current Assets	Current Assets
1	MRPL	723	18,772	512	5,738
2	ESPL	620	9,145	-	1,313
3	MSUPL	485	11,237	-	734
4	ASPL	-	2,541	470	308
5	NSPL	379	1,816	-	237
6	BREPL	38	464	-	100
Total of all SPVs		**2,245**	**43,975**	**982**	**8,431**

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that the maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets. However, as mentioned in Para 7.7, following are the project wise forecast for the improvements/ capex which is to be incurred by the SPVs.

INR Mn

SPVs	Projects	Q3 FY26 - End of Project
MRPL	Rewa	70
	ISTS	13
ESPL	Goyalri	25
	SECI RJ	6
MSUPL	MSUPL	15
ASPL	ASPL	47
NSPL	NSPL	15
BREPL	BREPL	3

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

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (except as disclosed in Annexure 6).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments are updated in Appendix 5 and 6 respectively.

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations.

Hence, I have relied on the Investment Manager with respect to the current status of the abovementioned cases.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

10. Sources of Information

10.1. For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

a. Audited financial statements of MRPL, MSUPL, ASPL, NSPL and BREPL for the Financial Year ("FY") ended 31st March 2021, 31st March 2023, 31st March 2023, 31st March 2024, 31st March 2025;

b. Audited financial statements of ESPL for the Financial Year ("FY") ended 31st March 2024, 31st March 2025;

c. Provisional financial statements of MRPL, ESPL MSUPL, ASPL, NSPL and BREPL for the period ending 30th September 2025;

d. Provisional financial statements of ESPL for the Financial Year ("FY") ended 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023.

e. Project-wise provisional financial statements for projects under MRPL and ESPL for the Financial Year ("FY") ended 31st March 2023, 31st March 2024, 31st March 2025 and 30th September 2025;

f. Projected financial information for the remaining project life for each of the SPVs;

g. Details of projected Capital Expenditure (Capex);

h. Details of Brought Forward Losses, Written Down Value (WDV) and MAT credit, if any (as per Income Tax Act) of the SPVs as at 30th September 2025;

i. Income Tax Returns of all the SPVs for AY 2024 – 25;

j. Power Purchase Agreements (PPA) entered into by the SPVs with its respective customer;

k. Technical Report issued in the month of June 2023 by M/s SgurrEnergy Private Limited.

l. CER study report issued in the month of May 2025 by Infinite Environmental Solutions Limited.

m. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;

n. Management Representation Letter by the Investment Manager dated 30th October 2025.

o. 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;

p. Information provided by leading database sources, market research reports and other published data.

10.2. The information provided to me by the Investment Manager in relation to the SPVs/ Project included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

10.3. For the purpose of calculating raw beta, we have sourced the beta data from S&P capital IQ.

10.4. 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.

10.5. 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.

11. Exclusions and Limitations

11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 2025 ("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.

11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 30th September 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 and the Report date.

11.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

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

11.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7. 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.

11.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

11.9. 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.

11.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

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

11.13. 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.

11.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

11.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

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

11.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

11.20. 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.

11.21. 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.

11.22. I am not an advisor with respect to legal, tax and regulatory matters. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23. I have no present or planned future interest in the Trust, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

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

11.25. Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

Limitation of Liabilities

11.26. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

11.27. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages, negligence or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

11.28. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

11.29. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.30. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 25028423BMOMXY1483

Appendix 1 – Valuation of SPVs as on 30th September 2025

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PV	Present value

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Appendix 1.1 – Valuation of MRPL as on 30th September 2025 – (A) Rewa Project

INR Mn

	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				
Year	Units Genereated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
														A				B	A+B
FY26	263	835	95	185	745	80%	70	10	-	665	0.25	7.70%	0.98	653	-	13.72%	0.97	-	653
FY27	511	1668	190	286	1,572	85%	-	15	-	1,556	1.00	7.70%	0.93	1,445	-	13.72%	0.88	-	1,445
FY28	510	1689	190	295	1,585	84%	-	1	-	1,584	2.00	7.70%	0.86	1,365	50	13.72%	0.77	39	1,404
FY29	506	1701	190	305	1,587	84%	-	0	-	1,586	3.00	7.70%	0.80	1,270	115	13.72%	0.68	78	1,348
FY30	503	1718	190	384	1,524	80%	-	(15)	-	1,539	4.00	7.70%	0.74	1,144	158	13.72%	0.60	95	1,238
FY31	501	1734	190	324	1,600	83%	-	16	-	1,584	5.00	7.70%	0.69	1,093	158	13.72%	0.53	83	1,176
FY32	499	1755	190	333	1,612	83%	-	1	305	1,306	6.00	7.70%	0.64	837	114	13.72%	0.46	53	889
FY33	496	1766	190	344	1,612	82%	-	(0)	405	1,207	7.00	7.70%	0.59	718	99	13.72%	0.41	40	758
FY34	493	1781	190	355	1,617	82%	-	0	409	1,209	8.00	7.70%	0.55	667	68	13.72%	0.36	24	692
FY35	491	1797	108	365	1,539	81%	-	0	390	1,149	9.00	7.70%	0.51	589	67	13.72%	0.31	21	610
FY36	490	1811	0	376	1,435	79%	-	(1)	365	1,071	10.00	7.70%	0.48	510	67	13.72%	0.28	19	528
FY37	486	1797	0	385	1,412	79%	-	(4)	359	1,056	11.00	7.70%	0.44	467	67	13.72%	0.24	16	483
FY38	483	1788	0	325	1,463	82%	-	12	372	1,079	12.00	7.70%	0.41	443	66	13.72%	0.21	14	457
FY39	481	1779	0	334	1,445	81%	-	(4)	368	1,081	13.00	7.70%	0.38	412	66	13.72%	0.19	12	424
FY40	480	1775	0	345	1,430	81%	-	(4)	364	1,070	14.00	7.70%	0.35	379	66	13.72%	0.17	11	389
FY41	476	1761	0	357	1,405	80%	-	(4)	358	1,051	15.00	7.70%	0.33	345	65	13.72%	0.15	10	355
FY42	474	1753	0	369	1,384	79%	-	(4)	353	1,035	16.00	7.70%	0.30	316	65	13.72%	0.13	8	324
FY43	471	1744	0	381	1,362	78%	-	(4)	348	1,019	17.00	7.70%	0.28	289	65	13.72%	0.11	7	296
FY44	470	1740	0	331	1,409	81%	-	10	360	1,039	18.00	7.70%	0.26	273	65	13.72%	0.10	6	280
FY45	343	1208	0	248	961	80%	-	(66)	247	780	18.88	7.70%	0.25	192	79	13.72%	0.09	7	199
Present Value of Explicit Period Cash Flows																			13,948
Present Value of Terminal Period (Salvage)																			206
Enterprise Value																			**14,154**
(+) Closing cash or cash equivalents as at the Valuation Date																			778
(+) Other Fixed Deposits and Interest accrued thereon																			6
Adjusted Enterprise Value																			**14,938**

Appendix 1.1 – Valuation of MRPL as on 30th September 2025 – (B) ISTS Project

INR Mn

Cash flows pertaining to Sale of Electricity															Cash flows pertaining to CER				
Year	Units Genereated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
														A				B	A+B
FY26	299	734	46	97	683	88%	13	6	-	663	0.25	7.70%	0.98	651	-	13.72%	0.97	-	651
FY27	617	1512	93	168	1,437	90%	-	5	-	1,432	1.00	7.70%	0.93	1,329	-	13.72%	0.88	-	1,329
FY28	615	1509	93	180	1,423	89%	-	(1)	-	1,424	2.00	7.70%	0.86	1,228	135	13.72%	0.77	104	1,332
FY29	610	1501	93	188	1,406	88%	-	(1)	-	1,407	3.00	7.70%	0.80	1,126	306	13.72%	0.68	208	1,334
FY30	607	1495	93	196	1,392	88%	-	(1)	-	1,393	4.00	7.70%	0.74	1,035	425	13.72%	0.60	254	1,289
FY31	604	1489	93	204	1,378	87%	-	(1)	-	1,379	5.00	7.70%	0.69	952	423	13.72%	0.53	223	1,174
FY32	603	1487	93	211	1,369	87%	-	(1)	260	1,110	6.00	7.70%	0.64	711	400	13.72%	0.46	185	896
FY33	598	1476	93	219	1,350	86%	-	(1)	340	1,011	7.00	7.70%	0.59	601	182	13.72%	0.41	74	675
FY34	595	1468	93	227	1,334	85%	-	(1)	338	998	8.00	7.70%	0.55	551	181	13.72%	0.36	65	616
FY35	592	1461	93	235	1,319	85%	-	(1)	335	985	9.00	7.70%	0.51	505	180	13.72%	0.31	57	562
FY36	591	1458	93	243	1,308	84%	-	(1)	333	976	10.00	7.70%	0.48	465	179	13.72%	0.28	50	514
FY37	586	1447	93	249	1,291	84%	-	(1)	329	963	11.00	7.70%	0.44	426	178	13.72%	0.24	43	469
FY38	583	1439	93	255	1,277	83%	-	(1)	326	953	12.00	7.70%	0.41	391	177	13.72%	0.21	38	429
FY39	581	1432	77	261	1,249	83%	-	(1)	318	932	13.00	7.70%	0.38	355	176	13.72%	0.19	33	388
FY40	579	1429	0	268	1,161	81%	-	(1)	296	865	14.00	7.70%	0.35	306	176	13.72%	0.17	29	335
FY41	575	1418	0	276	1,142	81%	-	(1)	292	851	15.00	7.70%	0.33	280	175	13.72%	0.15	25	305
FY42	572	1411	0	285	1,126	80%	-	(1)	288	839	16.00	7.70%	0.30	256	174	13.72%	0.13	22	278
FY43	569	1404	0	293	1,111	79%	-	(1)	284	827	17.00	7.70%	0.28	234	173	13.72%	0.11	19	254
FY44	568	1400	0	302	1,099	78%	-	(1)	282	818	18.00	7.70%	0.26	215	173	13.72%	0.10	17	232
FY45	563	1390	0	311	1,078	78%	-	(1)	277	803	19.00	7.70%	0.24	196	172	13.72%	0.09	15	211
FY46	561	1383	0	343	1,040	75%	-	(3)	273	770	20.00	7.70%	0.23	174	171	13.72%	0.08	13	188
FY47	329	812	0	230	582	72%	-	(39)	158	464	20.79	7.70%	0.21	99	173	13.72%	0.07	12	111
Present Value of Explicit Period Cash Flows																			13,573
Present Value of Terminal Period (Salvage)																			420
Enterprise Value																			**13,994**
(+) Closing cash or cash equivalents as at the Valuation Date																			804
(+) Other Fixed Deposits and Interest accrued thereon																			83
Adjusted Enterprise Value																			**14,881**

Appendix 1.2 – Valuation of ESPL as on 30th September 2025 – (A) Goyalri Project

INR Mn

	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				
Year	Units Genereated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
														A				B	A+B
FY 26	63.3	268	0	48	220	82%	25	(7)	-	202	0.25	7.47%	0.98	198	-	13.72%	0.97	-	198
FY 27	142.2	603	0	74	529	88%	-	10	-	519	1.00	7.47%	0.93	483	-	13.72%	0.88	-	483
FY 28	141.8	602	0	77	524	87%	-	(1)	-	525	2.00	7.47%	0.87	455	28	13.72%	0.77	21	476
FY 29	140.8	597	0	82	515	86%	-	(1)	116	400	3.00	7.47%	0.81	322	50	13.72%	0.68	34	356
FY 30	140.0	594	0	86	508	85%	-	(1)	125	384	4.00	7.47%	0.75	288	68	13.72%	0.60	40	328
FY 31	139.3	591	0	90	501	85%	-	(1)	125	377	5.00	7.47%	0.70	263	67	13.72%	0.53	35	298
FY 32	139.0	590	0	93	496	84%	-	(1)	125	372	6.00	7.47%	0.65	242	80	13.72%	0.46	37	278
FY 33	138.0	585	0	98	487	83%	-	(1)	123	365	7.00	7.47%	0.60	220	39	13.72%	0.41	16	236
FY 34	137.3	582	0	102	480	83%	-	(1)	122	359	8.00	7.47%	0.56	202	39	13.72%	0.36	14	216
FY 35	136.6	579	0	105	474	82%	-	(1)	121	354	9.00	7.47%	0.52	185	39	13.72%	0.31	12	197
FY 36	136.3	578	0	109	469	81%	-	(1)	120	350	10.00	7.47%	0.49	170	39	13.72%	0.28	11	181
FY 37	135.2	573	0	112	461	80%	-	(1)	118	344	11.00	7.47%	0.45	156	39	13.72%	0.24	9	165
FY 38	134.5	571	0	116	455	80%	-	(1)	117	339	12.00	7.47%	0.42	143	38	13.72%	0.21	8	151
FY 39	133.9	568	0	119	448	79%	-	(1)	115	334	13.00	7.47%	0.39	131	38	13.72%	0.19	7	138
FY 40	133.6	566	0	114	452	80%	-	1	116	335	14.00	7.47%	0.36	122	38	13.72%	0.17	6	129
FY 41	132.5	562	0	117	445	79%	-	(1)	114	332	15.00	7.47%	0.34	113	38	13.72%	0.15	6	118
FY 42	131.9	559	0	121	439	78%	-	(1)	113	327	16.00	7.47%	0.32	103	52	13.72%	0.13	7	110
FY 43	12.4	53	0	10	43	82%	-	9	11	24	16.54	7.47%	0.30	7	3	13.72%	0.12	0	8
Present Value of Explicit Period Cash Flows																			4,068
Present Value of Terminal Period (Salvage)																			199
Enterprise Value																			**4,267**
(+) Closing cash or cash equivalents as at the Valuation Date																			108
(+) Other Fixed Deposits and Interest accrued thereon																			60
Adjusted Enterprise Value																			**4,436**

Appendix 1.2 – Valuation of ESPL as on 30th September 2025 – (B) SECI RJ Project

INR Mn

Year	Units Genereated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
Cash flows pertaining to Sale of Electricity															Cash flows pertaining to CER				
														A				B	A+B
FY 26	229	559	0	62	497	89%	6	(1)	-	492	0.25	7.47%	0.98	483	-	13.72%	0.97	-	483
FY 27	482	1175	99	107	1,167	92%	-	7	-	1,160	1.00	7.47%	0.93	1,079	-	13.72%	0.88	-	1,079
FY 28	481	1172	99	116	1,155	91%	-	(2)	-	1,157	2.00	7.47%	0.87	1,001	105	13.72%	0.77	81	1,083
FY 29	477	1163	99	122	1,140	90%	-	(1)	257	885	3.00	7.47%	0.81	713	185	13.72%	0.68	126	838
FY 30	475	1157	99	128	1,128	90%	-	(1)	276	853	4.00	7.47%	0.75	640	250	13.72%	0.60	150	789
FY 31	472	1151	99	132	1,118	89%	-	(1)	277	842	5.00	7.47%	0.70	587	248	13.72%	0.53	131	718
FY 32	471	1149	99	137	1,111	89%	-	(1)	278	834	6.00	7.47%	0.65	541	289	13.72%	0.46	134	675
FY 33	468	1140	99	142	1,097	89%	-	(1)	276	822	7.00	7.47%	0.60	497	140	13.72%	0.41	57	553
FY 34	465	1134	99	147	1,086	88%	-	(1)	274	813	8.00	7.47%	0.56	457	139	13.72%	0.36	50	506
FY 35	463	1128	99	152	1,075	88%	-	(1)	272	805	9.00	7.47%	0.52	421	138	13.72%	0.31	43	464
FY 36	462	1126	99	156	1,069	87%	-	(1)	271	799	10.00	7.47%	0.49	389	137	13.72%	0.28	38	427
FY 37	458	1117	99	161	1,055	87%	-	(1)	267	789	11.00	7.47%	0.45	357	137	13.72%	0.24	33	390
FY 38	456	1112	99	166	1,045	86%	-	(1)	265	781	12.00	7.47%	0.42	329	136	13.72%	0.21	29	358
FY 39	454	1106	99	171	1,034	86%	-	(1)	262	773	13.00	7.47%	0.39	303	135	13.72%	0.19	25	328
FY 40	453	1103	99	176	1,026	85%	-	(1)	260	767	14.00	7.47%	0.36	280	135	13.72%	0.17	22	302
FY 41	449	1095	99	182	1,012	85%	-	(1)	257	757	15.00	7.47%	0.34	257	134	13.72%	0.15	20	276
FY 42	447	1089	0	188	902	83%	-	(1)	229	674	16.00	7.47%	0.32	213	133	13.72%	0.13	17	230
FY 43	445	1084	0	203	881	81%	-	(3)	226	657	17.00	7.47%	0.29	193	133	13.72%	0.11	15	208
FY 44	444	1082	0	207	874	81%	-	(1)	224	651	18.00	7.47%	0.27	178	132	13.72%	0.10	13	191
FY 45	440	1073	0	221	852	79%	-	(2)	218	637	19.00	7.47%	0.25	162	132	13.72%	0.09	11	173
FY 46	438	1068	0	231	837	78%	-	(2)	214	625	20.00	7.47%	0.24	148	131	13.72%	0.08	10	158
FY 47	297	723	0	180	543	75%	-	(22)	139	426	20.83	7.47%	0.22	95	146	13.72%	0.07	10	105
Present Value of Explicit Period Cash Flows																			10,335
Present Value of Terminal Period (Salvage)																			255
Enterprise Value																			**10,590**
(+) Closing cash or cash equivalents as at the Valuation Date																			121
(+) Other Fixed Deposits and Interest accrued thereon																			820
Adjusted Enterprise Value																			**11,532**

Appendix 1.3 – Valuation of MSUPL as on 30th September 2025

INR Mn

	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				
Year	Units Genereated (GWh)	PPA Revenue	CIL Compensation	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
														A				B	A+B
FY 26	284	699	24	78	645	89%	15	3	-	627	0.25	7.83%	0.98	615	-	13.72%	0.97	-	615
FY 27	608	1503	98	138	1,463	91%	-	9	-	1,454	1.00	7.83%	0.93	1,348	-	13.72%	0.88	-	1,348
FY 28	607	1501	98	148	1,451	91%	-	(1)	-	1,452	2.00	7.83%	0.86	1,249	130	13.72%	0.77	101	1,349
FY 29	603	1494	98	155	1,437	90%	-	(1)	-	1,438	3.00	7.83%	0.80	1,147	292	13.72%	0.68	199	1,345
FY 30	601	1488	98	160	1,426	90%	-	(1)	-	1,427	4.00	7.83%	0.74	1,056	407	13.72%	0.60	243	1,299
FY 31	599	1482	98	165	1,415	90%	-	(1)	-	1,416	5.00	7.83%	0.69	971	406	13.72%	0.53	213	1,185
FY 32	598	1480	98	171	1,408	89%	-	(1)	-	1,408	6.00	7.83%	0.64	896	479	13.72%	0.46	221	1,117
FY 33	594	1470	98	175	1,393	89%	-	(1)	-	1,394	7.00	7.83%	0.59	822	228	13.72%	0.41	93	915
FY 34	591	1465	98	180	1,383	89%	-	(1)	217	1,167	8.00	7.83%	0.55	638	191	13.72%	0.36	68	707
FY 35	589	1459	98	184	1,372	88%	-	(1)	343	1,030	9.00	7.83%	0.51	523	170	13.72%	0.31	53	576
FY 36	588	1457	98	189	1,366	88%	-	(1)	342	1,024	10.00	7.83%	0.47	482	169	13.72%	0.28	47	529
FY 37	584	1447	98	194	1,351	87%	-	(1)	339	1,012	11.00	7.83%	0.44	442	168	13.72%	0.24	41	483
FY 38	582	1441	98	200	1,339	87%	-	(1)	337	1,004	12.00	7.83%	0.40	406	167	13.72%	0.21	36	442
FY 39	580	1436	98	205	1,328	87%	-	(1)	334	995	13.00	7.83%	0.38	373	167	13.72%	0.19	31	405
FY 40	579	1434	98	211	1,321	86%	-	(1)	332	989	14.00	7.83%	0.35	344	166	13.72%	0.17	27	372
FY 41	575	1424	73	217	1,280	85%	-	(1)	322	959	15.00	7.83%	0.32	310	166	13.72%	0.15	24	334
FY 42	573	1418	0	223	1,195	84%	-	(1)	301	895	16.00	7.83%	0.30	268	165	13.72%	0.13	21	289
FY 43	570	1413	0	230	1,183	84%	-	(1)	298	886	17.00	7.83%	0.28	246	164	13.72%	0.11	18	264
FY 44	570	1411	0	237	1,174	83%	-	(1)	295	880	18.00	7.83%	0.26	226	164	13.72%	0.10	16	243
FY 45	566	1401	0	244	1,158	83%	-	(1)	291	867	19.00	7.83%	0.24	207	163	13.72%	0.09	14	221
FY 46	564	1396	0	251	1,145	82%	-	(1)	288	857	20.00	7.83%	0.22	190	162	13.72%	0.08	12	202
FY 47	561	1390	0	259	1,131	81%	-	(1)	285	848	21.00	7.83%	0.21	174	162	13.72%	0.07	11	185
FY 48	154	382	0	76	306	80%	-	9	77	220	21.62	7.83%	0.20	43	116	13.72%	0.06	7	50
Present Value of Explicit Period Cash Flows																			14,474
Present Value of Terminal Period (Salvage)																			330
Enterprise Value																			**14,804**
(+) Closing cash or cash equivalents as at the Valuation Date																			69
(+) Other Fixed Deposits and Interest accrued thereon																			507
Adjusted Enterprise Value																			**15,380**

Appendix 1.4 – Valuation of ASPL as on 30th September 2025

INR Mn

	Cash flows pertaining to Sale of Electricity														Cash flows pertaining to CER				
	Units Genereated (GWh)	PPA Revenue	Other Receipts	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
														A				B	A+B
FY 26	69	302	14	56	261	82%	47	120	-	94	0.25	7.53%	0.98	92	-	13.72%	0.97	-	92
FY 27	130	572	-	89	483	84%	-	(9)	-	492	1.00	7.53%	0.93	458	-	13.72%	0.88	-	458
FY 28	130	571	-	93	478	84%	-	(1)	-	480	2.00	7.53%	0.86	415	25	13.72%	0.77	20	435
FY 29	129	567	-	96	470	83%	-	(1)	43	429	3.00	7.53%	0.80	345	53	13.72%	0.68	36	381
FY 30	128	564	-	100	464	82%	-	(1)	50	415	4.00	7.53%	0.75	311	71	13.72%	0.60	43	353
FY 31	127	561	-	103	458	82%	-	(1)	113	346	5.00	7.53%	0.70	241	60	13.72%	0.53	32	273
FY 32	127	560	-	107	452	81%	-	(1)	114	340	6.00	7.53%	0.65	220	68	13.72%	0.46	32	251
FY 33	126	555	-	112	444	80%	-	(2)	112	334	7.00	7.53%	0.60	201	34	13.72%	0.41	14	215
FY 34	125	553	-	116	437	79%	-	(1)	110	328	8.00	7.53%	0.56	184	34	13.72%	0.36	12	196
FY 35	125	550	-	120	430	78%	-	(1)	108	323	9.00	7.53%	0.52	168	34	13.72%	0.31	11	179
FY 36	124	549	-	124	424	77%	-	(1)	107	319	10.00	7.53%	0.48	154	34	13.72%	0.28	9	164
FY 37	124	544	-	129	416	76%	-	(2)	105	313	11.00	7.53%	0.45	141	34	13.72%	0.24	8	149
FY 38	123	542	-	133	408	75%	-	(2)	103	307	12.00	7.53%	0.42	128	33	13.72%	0.21	7	136
FY 39	122	539	-	138	401	74%	-	(2)	101	301	13.00	7.53%	0.39	117	33	13.72%	0.19	6	124
FY 40	122	538	-	143	395	73%	-	(2)	99	297	14.00	7.53%	0.36	107	33	13.72%	0.17	5	113
FY 41	121	534	-	148	386	72%	-	(2)	97	290	15.00	7.53%	0.34	98	33	13.72%	0.15	5	102
FY 42	120	531	-	148	383	72%	-	(1)	96	287	16.00	7.53%	0.31	90	32	13.72%	0.13	4	94
FY 43	19	85	-	34	51	60%	-	(65)	13	103	16.57	7.53%	0.30	31	21	13.72%	0.12	2	34
Present Value of Explicit Period Cash Flows																			3,747
Present Value of Terminal Period (Salvage)																			98
Enterprise Value																			**3,845**
(+) Closing cash or cash equivalents as at the Valuation Date																			182
(+) Other Fixed Deposits and Interest accrued thereon																			-
Adjusted Enterprise Value																			**4,027**

Appendix 1.5 – Valuation of NSPL as on 30th September 2025

INR Mn

Cash flows pertaining to Sale of Electricity														
Year	Units Genereated (GWh)	PPA Revenue	Other Receipts	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows
FY 26	38	209	0	36	174	83%	15	66	-	93	0.25	7.55%	0.98	91
FY 27	71	393	0	50	342	87%	-	(5)	-	347	1.00	7.55%	0.93	322
FY 28	70	392	0	53	339	87%	-	(1)	-	340	2.00	7.55%	0.86	294
FY 29	70	389	0	55	334	86%	-	(1)	18	317	3.00	7.55%	0.80	254
FY 30	69	387	0	58	329	85%	-	(1)	30	300	4.00	7.55%	0.75	224
FY 31	69	385	0	60	325	84%	-	(1)	43	283	5.00	7.55%	0.69	197
FY 32	69	384	0	63	321	84%	-	(1)	81	241	6.00	7.55%	0.65	156
FY 33	68	381	0	65	315	83%	-	(1)	80	237	7.00	7.55%	0.60	142
FY 34	68	379	0	68	311	82%	-	(1)	79	233	8.00	7.55%	0.56	130
FY 35	68	377	0	71	306	81%	-	(1)	78	229	9.00	7.55%	0.52	119
FY 36	68	376	0	74	302	80%	-	(1)	77	226	10.00	7.55%	0.48	109
FY 37	67	373	0	77	296	79%	-	(1)	75	222	11.00	7.55%	0.45	100
FY 38	67	371	0	80	291	78%	-	(1)	74	218	12.00	7.55%	0.42	91
FY 39	66	370	0	83	286	77%	-	(1)	73	214	13.00	7.55%	0.39	83
FY 40	66	369	0	87	282	77%	-	(1)	72	211	14.00	7.55%	0.36	76
FY 41	66	366	0	90	276	75%	-	(1)	70	207	15.00	7.55%	0.34	69
FY 42	65	364	0	93	271	74%	-	(1)	69	203	16.00	7.55%	0.31	63
FY 43	37	205	0	61	143	70%	-	(8)	37	114	16.80	7.55%	0.29	34
Present Value of Explicit Period Cash Flows														2,554
Present Value of Terminal Period (Salvage)														249
Enterprise Value														**2,803**
(+) Closing cash or cash equivalents as at the Valuation Date														131
(+) Other Fixed Deposits and Interest accrued thereon														2
Adjusted Enterprise Value														**2,936**

Appendix 1.6 – Valuation of BREPL as on 30th September 2025

INR Mn

Cash flows pertaining to Sale of Electricity														
'ear	Units Genereated (GWh)	PPA Revenue	Other Receipts	Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cash Flows
FY 26	10	76	0	21	55	72%	3	(7)	-	59	0.25	7.42%	0.98	58
FY 27	18	142	0	24	117	83%	-	(1)	5	114	1.00	7.42%	0.93	106
FY 28	18	141	0	25	116	82%	-	(0)	13	103	2.00	7.42%	0.87	89
FY 29	18	140	0	26	114	81%	-	(0)	15	100	3.00	7.42%	0.81	80
FY 30	18	139	0	27	112	81%	-	(0)	28	84	4.00	7.42%	0.75	63
FY 31	18	139	0	28	110	80%	-	(0)	28	83	5.00	7.42%	0.70	58
FY 32	18	138	0	30	109	79%	-	(0)	28	82	6.00	7.42%	0.65	53
FY 33	18	137	0	31	107	78%	-	(0)	27	80	7.00	7.42%	0.61	48
FY 34	18	137	0	32	105	77%	-	(0)	27	78	8.00	7.42%	0.56	44
FY 35	17	136	0	33	103	75%	-	(0)	26	77	9.00	7.42%	0.53	40
FY 36	17	136	0	35	101	74%	-	(0)	26	76	10.00	7.42%	0.49	37
FY 37	17	135	0	36	98	73%	-	(0)	25	74	11.00	7.42%	0.46	34
FY 38	17	134	0	38	96	72%	-	(0)	24	72	12.00	7.42%	0.42	31
FY 39	17	133	0	39	94	70%	-	(0)	24	70	13.00	7.42%	0.39	28
FY 40	17	133	0	41	92	69%	-	(0)	23	69	14.00	7.42%	0.37	25
FY 41	12	95	0	34	61	64%	-	(3)	16	48	14.88	7.42%	0.34	17
Present Value of Explicit Period Cash Flows														811
Present Value of Terminal Period (Salvage)														45
Enterprise Value														**856**
(+) Closing cash or cash equivalents as at the Valuation Date														47
(+) Other Fixed Deposits and Interest accrued thereon														-
Adjusted Enterprise Value														**903**

Appendix 2 – Calculation of Unlevered and Relevered Beta

A. **Calculation of Unlevered Beta**

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity)*(1-T)]

Ticker	Name of Company	Raw Beta	D/Mcap	Tax	Unlevered Beta
NSEI:PGINVIT	Powergrid Infrastructure Investment Trust	0.16	1.59%	17.47%	0.16
NSEI:NTPC	NTPC LTD	0.79	141.61%	25.17%	0.38
NSEI:POWERGRID	PGCIL	0.62	88.17%	17.47%	0.36
NSEI:INDIGRID	Indigrid Infrastructure Trust*	0.11	152.10%	17.47%	0.05
Average					**0.24**

Indigrid Infrastructure Trust has been added in the beta computation for the current valuation exercise, as it’s trading frequency has improved from last one year.

Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity)*(1-T)]

Particulars	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Unlevered Beta	0.24	0.24	0.24	0.24	0.24	0.24
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	18.03%	21.67%	16.01%	20.79%	20.38%	22.59%
Relevered Beta	**0.70**	**0.67**	**0.71**	**0.68**	**0.68**	**0.67**

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings. Raw Beta considered has been derived from S&P capital IQ

B. **Justification of Companies used for calculation of Beta for SPV**

PG InvIT

PowerGrid Infrastructure Investment Trust (PG InvIT) primarily owns and operates high-voltage power transmission assets, which are vital to India's electricity infrastructure. The trust generates stable and predictable cash flows through long-term, fixed-fee contracts with utility companies under a regulated framework. PG InvIT has been included as a comparable for beta estimation in the valuation of the solar generation company due to the lack of directly listed solar InvITs. As a representative of the broader InvIT category, PG InvIT serves as a relevant proxy given the shared structural and financial characteristics common across InvITs. PG InvIT operate capital-intensive, regulated infrastructure assets with stable, long-term revenue profiles. This alignment in business model and cash flow stability supports the selection of PG InvIT as a suitable comparable, despite differences in the specific subsector of infrastructure.

PCGIL

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InvIT model. In the absence of a directly listed solar InvIT, PGCIL serves as a suitable proxy within the broader infrastructure investment category. The company operates capital-intensive, regulated transmission assets with stable and predictable cash flows—characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

NTPC

NTPC Limited (formerly known as National Thermal Power Corporation) is mainly engaged in the power generation and has very limited percentage of its portfolio under construction. Majority of revenue is earned through selling of electricity units to various distribution companies in India through various PPAs. Except for the generation risk on account of its efficiencies, the cash flows of NTPC are predictable based on the long term PPAs and infrastructure set up of the business which makes it comparable to solar business if the trust. NTPC is included in beta computation due its expanding renewable energy portfolio, significant role in India’s clean energy transition, and strong market presence. As a transition utility with increasing green investments, it serves as a relevant proxy for assessing systematic risk in energy focused infrastructure and investment models.

Indigrid Infrastructure Trust

Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	MRPL		ESPL		MSUPL	ASPL	NSPL	BREPL	Remarks
	Rewa	ISTS	Goyalri	SECI RJ					
Risk Free Rate (Rf)	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	6.72%	Risk Free Rate has been considered based on zero coupon yield curve as at 30th September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.70	0.70	0.67	0.67	0.71	0.68	0.68	0.67	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.59%	11.59%	11.44%	11.44%	11.67%	11.48%	11.49%	11.41%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	**11.59%**	**11.59%**	**11.44%**	**11.44%**	**11.67%**	**11.48%**	**11.49%**	**11.41%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	As represented by the Investment Manager
Effective tax rate of SPV	18.03%	18.03%	21.67%	21.67%	16.01%	20.79%	20.38%	22.59%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	**6.04%**	**6.04%**	**5.77%**	**5.77%**	**6.19%**	**5.84%**	**5.87%**	**5.70%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	**7.70%**	**7.70%**	**7.47%**	**7.47%**	**7.83%**	**7.53%**	**7.55%**	**7.42%**	**WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]**

Appendix 3.2 – Weighted Average Cost of Capital for CER Income as on 30th September 2025

Particulars	CER	Remarks
Risk Free Rate (Rf)	6.72%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st September 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	1.00	Beta of 1 is taken in absence of comparable listed domestic peers.
Base Cost of Equity	13.72%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	Risk Premium/ Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	**13.72%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt	7.37%	Cost of debt not considered in the CER calculation
Effective tax rate of SPV	18.07%	Average tax rate applicable for CER has been considered
Post-tax Cost of Debt	**6.04%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	0.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 0% for CER as per industry standard.
WACC Adopted	**13.72%**	**WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]**

Appendix 4.1 – MRPL: Summary of approvals and licences (1/4)

Note for all SPVs: As informed to me by the Investment Manager, due to change in government regulations and classification of Solar Power Plants as white category industries, the SPVs no longer require to apply/ reapply for "Consent to Establish" or "Consent to Operate" approvals.

ISTS Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Statutory Approvals		
1	Allotment of Importer - Exporter Code Number	01-02-2018	Ministry of commerce and industry
2	Registration of 250 MW power project under SECI	01-08-2019	Rajasthan Renewable Energy Corporation ltd
3	Certificate of Registration under Contract Labour Act, 1970	09-09-2019	Government of Rajasthan- Department of Labour
4	Industrial Entrepreneur Memorandum	04-02-2020	Ministry of commerce and industry
5	Certificate of registration under building and other construction act, 1996	06-03-2020	Government of Rajasthan
6	Intimation Regarding CTO and CTE	06-01-2021	Rajasthan State Pollution Control Board
7	Certificate of Registration under Contract Labour Act, 1970	01-02-2021	Government of Rajasthan- Department of Labour
8	License to work a factory	01-09-2021	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 the Factories and Establishments unde Sec 2(12) of the Act, as amended.	09-02-2023	Employee's State Insurance Corporation
11	Fire No Objection Certificate renewed	22-02-2023	Jodhpur Municipal Corporation
	Power Evacuation Related Approvals		
12	Grant of stage-1 connectivity to MSPL Baap	05-09-2018	Power Grid Corporation of India Ltd.
13	Grant of stage-2 connectivity to MSPL Baap	28-09-2018	Power Grid Corporation of India Ltd.
14	Transmission Agreement with CTU	24-10-2018	Power Grid Corporation of India Ltd.
15	Intimation of LTA of 250MW Rewa Project.	17-01-2019	Power Grid Corporation of India Ltd.
16	Agreement for Long Term Access	13-02-2019	Power Grid Corporation of India Ltd.
17	Transmission Service Agreement with CTU	13-02-2019	Power Grid Corporation of India Ltd.
18	Consultancy Agreement for bay implementation	25-06-2019	Power Grid Corporation of India Ltd.
19	Revision of stage-2 connectivity to MSPL Baap	04-07-2019	Power Grid Corporation of India Ltd.
20	CEA approval for transmission connectivity scheme	25-07-2019	Central Electricity Authority
21	Supplementary Agreement to Transmission Agreement	19-08-2019	Power Grid Corporation of India Ltd.
22	Approval to route of high tension electricity line	24-09-2020	Bharat Sanchar Nigam Ltd.
23	CEA approval under section 164 of Electricity Act	24-11-2020	Central Electricity Authority
24	Agreement for use of circuit towers	16-12-2020	Adani Renewable energy holding one ltd.
25	Connection offer for connection of 250MW of MSPL Solar Power Plant	18-12-2020	Power Grid Corporation of India Ltd.
26	Connection Agreement b/w CTU and the Applicant	31-12-2020	Power Grid Corporation of India Ltd.
27	Operationalization of Long term access granted to MSPL	12-08-2021	Central Transmission Utility of India Ltd.
28	Certificate of operationalization of 250MW solar plant	27-10-2021	Central Transmission Utility of India Ltd.
29	Supplementary Agreement to Long Term Access	31-03-2023	-
30	Supplementary Agreement to Transmission Agreement	31-03-2023	-

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (2/4)

ISTS Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related Approvals		
31	NOC by Gram Panchayat	10-11-2019	Gram Panchayat Ghator
32	Notice to SECI on Early COD	23-09-2020	
33	Partial Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-01-2021	Solar Energy Corporation of India Ltd.
34	Approval for energisation of Transmission line of MRPL- 100MW	29-01-2021	Central Electricity Authority
35	Approval for energisation of Transmission line of MRPL- 50MW	09-07-2021	Central Electricity Authority
36	Approval for energisation of Transmission line of MRPL- 62.5MW	09-07-2021	Central Electricity Authority
37	Approval for factory buliding drawings	10-08-2021	Government of Rajasthan- Factories and Boilers Inspection Department
38	Provisional Approval for energisation of Transmission line of MRPL- 35.5MW	13-08-2021	Central Electricity Authority
39	Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-09-2021	Solar Energy Corporation of India Ltd.
40	Certificate of Building Stability	27-09-2021	J.N. Associates- Competant person under Factory Act & Rules.
41	O&M contract for Bay Maintenance	N/A	Power Grid Corporation of India Ltd.
42	Revision of Scheduled Commissioning Date	01-10-2021	Solar Energy Corporation of India Ltd.
	Commissioning Related Approvals		
43	Partial Commissioning Certificate - 100MW	14-05-2021	Solar Energy Corporation of India Ltd
44	Partial Commissioning Certificate - 60MW	08-06-2021	Solar Energy Corporation of India Ltd
45	Partial Commissioning Certificate - 50MW	24-07-2021	Solar Energy Corporation of India Ltd
46	Partial Commissioning Certificate - 40MW	17-08-2021	Solar Energy Corporation of India Ltd

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (3/4)

Rewa Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
	Certificate From Independent Engineer		
1	Certificate of electrical inspector for part commissioning of plant- 5.1 MW	05-07-2018	National Institute of Solar Energy
2	Certificate of electrical inspector for part commissioning of plant- 35.7MW	31-08-2018	National Institute of Solar Energy
3	Certificate of electrical inspector for part commissioning of plant- 100MW	28-03-2019	National Institute of Solar Energy
4	Certificate of electrical inspector for part commissioning of plant- 94.2MW	09-07-2019	National Institute of Solar Energy
5	Certificate of electrical inspector for part commissioning of plant- 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

Source: Investment Manager

Appendix 4.1 – MRPL: Summary of approvals and licences (4/4)

Rewa Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
22	Afformentioned 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 i.e. Rewa.	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 the transfer/ assignement/ novation of all rights & obligations of Mahindra Renewables Private Ltd.	15-10-2020	Arinsun Clean Energy Pvt Ltd.
34	Approval of Grant of Consent for the transfer/ assignement/ novation of all rights & obligations of Mahindra Renewables Private Ltd.	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	Fire Safety Certificate	16-01-2023	Office of Rewa Collector/ Fire Officer
	Statutory		
38	Approval by GramSabha	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	Government of Madhya Pradesh
41	License to work a factory	29-11-2018	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	Government of Madhya Pradesh
44	License under Contract Labour MP Rules, 1973	28-12-2021	Government of Madhya Pradesh
45	License to work a factory	11-11-2022	Government of Madhya Pradesh
46	Implementation of the E.S.I Act, 1948 & Registration of the Factories and Establishments unde Sec 2(12) of the Act, as amended.	09-02-2023	Employee's State Insurance Corporation
47	Certificate of Registration (Amended) under Labour M.P. Labour Departement	28-03-2023	Government of Madhya Pradesh

Source: Investment Manager

Appendix 4.2 – ESPL: Summary of approvals and licences (1/2)

Goyalri Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Commissioning Certificate	31-03-2017	National Thermal Power Corporation Ltd
	Power evacuation Related		
2	Approval for construction of Bay	03-07-2014	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 i.e. RRVPNL (Rajasthan Rajya Vidyut Prasaran Nigam Ltd)	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 setting up Solar power project	11-11-2016	Rajasthan Renewable Energy Corporation ltd
8	NOC GramPanchayat	18-01-2017	Grampanchayat Chani
9	Clarification in the matter of 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 tranmission 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 section 7 of the 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 regulation 43 of the CEA Regulations 2010 for Energisation of Installation for 30 MW	10-03-2017	Government of Rajasthan - Office of the Electrical inspector
17	Permission under regulation 43 of the CEA Regulations 2010 for Energisation of Installation for 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	25-10-2018	Government of Rajasthan
21	Application of Fire NOC from Mahindra Sustem to Municipal Corporation, Bikaner.	02-07-2021	-
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

Source: Investment Manager

Appendix 4.2 – ESPL: Summary of approvals and licences (2/2)

SECI RJ Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Extension in due date of financial closure	19-05-2020	Solar Energy Corporation of India
2	Extension in due date of financial closure	07-09-2020	Solar Energy Corporation of India
3	Consent for procurement of Solar power from early part commissioning	26-02-2021	Rajasthan Urja Vikas Nigam Ltd
4	Extension for Land Acquisition and SCOD due to 2nd surge of COVID	30-09-2021	Solar Energy Corporation of India
5	Commissioning Certificate along with Minutes of Meeting of Commissioning Committee.	14-10-2021	Solar Energy Corporation of India
6	Commercial Operation Date Certificate of Solar PV Project	18-10-2021	Solar Energy Corporation of India
	Power Evacuation Related		
7	Approval of power evacuation plan	07-01-2020	Rajasthan Rajya Viduyat Prasaran Nigam Ltd
8	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	26-11-2020	Government of Rajasthan
9	Approval of approach section of transmission line	15-12-2020	Rajasthan Rajya Viduyat Prashashan Nigam Ltd
10	Connection Agreement b/w STU and MSPL	21-01-2021	Rajasthan Rajya Viduyat Prashashan Nigam Ltd
11	Approval to route of extra high tension power line	25-06-2021	Bharat Sanchar Nigam Ltd.
	Project Related		
12	Registration of the project selected thorugh bidding conducted by SECI.	16-10-2019	Rajasthan Renewable Energy Corporation Ltd
13	Provisional for permission of overhead highway crossing of 220 KV overhead line.	20-05-2021	National Highways Authority of India
14	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	08-09-2021	Government of Rajasthan- Electrical Inspector
15	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	22-09-2021	Government of Rajasthan- Electrical Inspector
16	Approval to purchase generated power before SCOD	27-10-2021	Rajasthan Urja Vikas Nigam Ltd
	Statutory Approvals		
17	Certificate of Importer exporter code	14-01-2011	Foreign Trade Development Officer
18	Certificate of registration under Building and other Construction Work Act, 1996	06-10-2020	Government of Rajasthan
19	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	06-10-2020	Government of Rajasthan- Department of labour
20	Industrial Entrepreneur Memorandum	24-02-2021	Ministry of commerce and industry
21	Partial Discharge of Bank Guarantee	03-03-2021	Solar Energy Corporation of India
22	Connectivity Report	06-10-2021	Rajasthan Urja Vikas Nigam Limited
23	Intimation Letter wrt Land Arrangement	01-11-2021	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	19-02-2022	Department of Labour
26	Registration and license to work a factory	04-03-2022	Government of Rajasthan
27	No Objection Certificate for Mining	09-03-2022	Mines and Geology Department
28	Intimation Regardig "Consent to Establish" and "Consent to Operate"	09-03-2022	Rajasthan State Pollution Control Board
29	Approval for widening and strenghtning of existing Bikaner-Pahalodi section	02-11-2022	National Highways Authority of India
30	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	20-01-2023	Government of Rajasthan- Department of labour

Appendix 4.3 – MSUPL: Summary of approvals and licences (1/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	MSPL to furnish a connectivity Bank Guarantee as notified by CERC in favour of CTU i.e. POWERGRID amounting to 50 Mn	27-11-2019	-
2	MSPL to furnish a connectivity Bank Guarantee as notified by CERC in favour of CTU i.e. POWERGRID amounting to 125 Mn	06-02-2020	-
3	Registration of 250 MW Solar PV Power Project under Rajasthan Solar Energy Policy, 2019. of MSUPL	05-07-2021	Rajasthan Renewable Energy Corporation Limited
4	Amendment to MSPL to furnish a connectivity Bank Guarantee as notified by CERC in favour of CTU i.e. POWERGRID amounting to 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 of the Project.	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 for its power project.	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 strenghtening 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 M/s Mahindra Susten Pvt. Ltd.	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 Inter - State Transmission System (ISTS)	25-01-2021	Central Electricity Regulatory Commission
22	SECI has entered into PSA with the 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 from its Solar power project.	27-06-2022	Central Transmission Utility of India

Source: Investment Manager

Appendix 4.3 – MSUPL: Summary of approvals and licences (2/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Statutory Related		
26	Allotment of Importer - Exporter Code Number	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 ot 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, Tehsil Kolayat, District Bikaner.	20-06-2022	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 of Employees of the Factories and Establishments under Section 2(12) of the Act, as amended	07-02-2023	Employee's State Insurance Corporation
37	Allotment of Code Number to establishment M/s Mega Suryaurja Private Ltd. under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	07-02-2023	Employee's Provident Fund
38	License to work a factory	16-03-2023	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 i.e. Coronavirus pandemic.	26-06-2020	Solar Energy corporation of India
41	Request for extension of LTA of MSPL 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	Rajashtan 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 w.r.t. Compliance of Financial Agreements and Land Agreements of MSUPL	10-01-2022	Solar Energy corporation of India
47	Intimation letter w.r.t. Compliance of Land agreements as per clause 15 of RfS of MSUPL	20-05-2022	Solar Energy corporation of India
48	Initmation to SECI of change of land location of the SPV	25-08-2022	-

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (1/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Power Evacuation Related		
1	MoU B/w ASPL & GETCO for O&M of ASPL Line at 66KV Charanka Station of GETCO for the peri	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	Syncronisation 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 installation of 1 X 31.5 MVA 66/33 KV Transformer along with equipments for 25	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 electircal 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	Syncronisation Certificate 40 MW	02-06-2017	Gujarat Energy Transmission Corporation Ltd
28	Commissioning Certificate (40W) 31-03-2017	12-06-2017	Gujarat Energy Developement Agency.
29	Commissioning Certificate (25W) 02-06-2017	23-06-2017	Gujarat Energy Developement Agency.

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (2/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Warranty Related		
31	Limited Warranty for PV modules	28-03-2016	Hanwha Solar
32	Module Supply Agreement between Mahindra Susten Private Limited (Buyer) and Canadian Solar I	02-09-2016	
33	Module Supply Agreement between Mahindra Susten Private Limited (Buyer) and Hanwha Q Cells (	07-09-2016	
34	Agreeement for Sale and Purchse of Solar Photovoltaic Inverters between Mhindra Susten Private L	22-12-2016	
35	Warranty Confirmation Letterr	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	Certifcate 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	19-01-2023	Directorate Indsutrial Safety and Health
65	Notice of Opening-Astra	02-03-2023	

Source: Investment Manager

Appendix 4.4 – ASPL: Summary of approvals and licences (3/3)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
66	Final Document on Revised Classificationof Industrial Sector under red,orange,green and white	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 of Manufacture	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 40 MW	28-02-2017	Gujarat Energy Transmission Corporation Ltd
76	Memorandum intimating commencement of commercial production of products	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	Licensce for doing the work of skilled manpower operation and maintenance of Solar Park House	22-06-2020	Solar Energy Corporation of India
81	The Contract Labour (Regulation And Abolition) (Gujarat Amendment) Ordinance, 2020	20-07-2020	Labour and Employment Department, GOG
82	Astra Solar Registration Certificate Andheri	07.02.2020	Brihanmumbai Municipal Corporation

Source: Investment Manager

Appendix 4.5 – NSPL: Summary of approvals and licences (1/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Statutory Approvals		
1	Importer Exporter Code Certificate	24-06-2016	Ministry of Commerce & Industry
2	Certificate of withdrawal of ground water permission granted	06-07-2017	Government of Telegana - Groundwater Department
3	Department of Town and Country Planning (DTPC) approval certificate and technical clearance	22-02-2020	Government of Telegana
4	License to work as a factory II	29-01-2021	Government of Telegana
5	License to work as a factory I	29-01-2021	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 the Factories and Establishments unde Sec 2(12) of the Act, as amended.	28-12-2022	Employees and state Insurance corporation (hyderabad)
8	Allotment of Code number under Employees Provident Fund and Miscellaneous 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 executing 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 & Demand Draft for evacuation scheme approval & sanction of estimates for Transmission line & Bay extension for 42MW SPP	21-12-2016	
15	Approval of proposal for 132 KV line & bay extensions along with metering bay works at 220/132 KV	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	The GTPS & Drawings of 132kV Metering CTs received for erection of subject work approved with certain modification mentioned in the drawings.	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 Central Electrical Authority 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 (Measures Relating to Safety and Electric Supply). Regulations 2010- 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 Central Electrical Authority Regulations	19-07-2017	Government of Telegana - Electrical Inspector
28	Power Quality test report of NSPL	18-03-2018	Yathva Energy Solution Pvt. Ltd.
29	Approval for energisation of proposed route	17-11-2018	Bharat Sanchar Nigam Limited

Source: Investment Manager

Appendix 4.5 – NSPL: Summary of approvals and licences (2/2)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Project Related		
30	No objection letter for fire clearance	09-02-2016	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	06-07-2017	Government of Telegana - Groundwater Department
37	Submission of Cess Demand Draft against BOCW Act, 1996	05-10-2017	Telangana Building & Other Construction Workers Welfare Board
38	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
39	Industrial Entrepreneur Memorandum II	01-01-2018	Government of India-Ministry of Commerce & Industry
40	No objection letter for conversion to Non-Agricultural land	21-03-2018	Gram panchayat Jalalpuram
41	Renewal of License of erection and commissioning of solar plant of NSPL	16-04-2018	Government of Telegana - Labour Department
42	Renewal of License of erection and commissioning of solar plant of NSPL	21-05-2019	Government of Telegana - Labour Department
43	Certificate of registration of contract labour (max 150 labour)	30-07-2020	Government of Telegana - Labour Department
44	Approval of plan under Factories Act,1948 I	14-10-2020	Government of Telegana - Factories Department
45	Approval of plan under Factories Act,1948 II	20-10-2020	Government of Telegana - Factories Department
46	Payment of land development charges	18-05-2021	Government of Telegana
47	Registration of Borewell in NSPL, Waddekothapally	25-05-2021	Sarpanch, Gram Panchayat
	Commissioning related		
48	SLDC clearance for 42 MW of Solar project	21-09-2017	Transmission Corporation of Telangana Ltd
49	Synchronization to the grid of 33MW	13-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
50	Synchronization to the grid of 5MW	26-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
51	Synchronization to the grid of 4MW	06-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
52	Commercial Operation Date for NSPL	14-12-2017	Northern Power Distribution Company of Telangana Ltd.

Source: Investment Manager

Appendix 4.6 – BREPL: Summary of approvals and licences (1/1)

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Safety Clearance Certificate	09-12-2015	Government of Andra Pradesh-Chief Electrical Inspector
2	Solar Commissioning Certificate	09-12-2015	Government of Andra 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	Tranmission Corporation of Andra 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 tranmission 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 Andra 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	Andra Pradesh Power Coordination Committee
17	Provision opf 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 GramPanchayat	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	02-12-2021	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

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (1/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
1	ESPL	Rajasthan Urja Vikas and IT Services Limited	ESPL	Supreme Court	Revenue	**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 date of hearing the matter 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 parties to reconcile the claims. The next hearing date is yet to be notified
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.

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (2/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
4	MRPL	Chhattisgarh State Power Distribution Company Limited	CERC & Others	APTEL	Revenue	**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, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 16 January 2025. MRPL has filed additional affidavits. The matter was listed for hearing on 29 April 2025 however, due to paucity of time, the CERC could not hear all the petitioners. The matter was heard on 16.7.2025 and the affidavits were filed in compliance with RoP dated 29.4.2025. The date of next hearing is yet to be notified.
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, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 16 January 2025. MRPL has filed additional affidavits. The matter was listed for hearing on 29 April 2025 however, due to paucity of time, the CERC could not hear all the petitioners. The matter was heard on 16.7.2025 and the affidavits were filed in compliance with RoP dated 29.4.2025. The date of next hearing is yet to be notified.

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (3/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
8	MSUPL	MSUPL	SECI	CERC	Revenue	**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, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 16 January 2025. MSUPL has filed additional affidavits. The matter was listed for hearing on 29 April 2025 however, due to paucity of time, the CERC could not hear all the petitioners. The matter was heard on 16.7.2025 and the affidavits were filed in compliance with RoP dated 29.4.2025. The date of next hearing is yet to be notified.
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:** A writ petition was filed by NSPL in September 2025 challenging levy of such Periphery Deviation Charges. NSPL received order in line with similar petitions filed by National Solar Energy Federation of India (Association) to deposit 25% of such Periphery Deviation Charges until the matter is settled by court. Accordingly, NSPL has been depositing 25% of such charges under protest. In the interim order dated October 6, 2025, High Court made it clear that in case the petitioner (NSPL) has paid 50% of the periphery deviation charges earlier for certain months prior to the passing of the order dated 31.01.2025 by the Apex Court in SLP(C).No.3251 of 2025 (Diary No.58253 of 2024), it would be entitled to seek adjustment of the excess payments made for the earlier periods beyond 25% of the deposit.
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 next listed for taking reply filed by defendant on record before SDM, Bap on 28.11.2025.

Source: Investment Manager

Appendix 5 – Summary of Ongoing Litigations (4/4)

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
11	MSUPL	Bhawar Singh	Gulab Chand & Others including MSUPL	Adj Court - Bikaner	Land	**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:** MSUPL has filed its reply and a separate application challenging the adequacy of stamp duty paid on the subject agreement to sell (before ADJ, Bikaner). The application was heard on 10 July 2024 and the court directed the plaintiff to submit a properly stamped document for evidence after paying requisite stamp duty. The court allowed MSUPL's application filed under section 35 of Stamp Act and documents impound sent to Collector Stamp for recovering deficit Stamp Duty from the plaintiff. The plaintiff has deposited deficient court fees and stamp duty and also filed affidavits in support of evidence. The matter is listed for cross examination of plaintiff on 28.04.2025. Separately, along with the main suit, the plaintiff had filed an application seeking temporary injunction and the same was allowed by ADJ, Bikaner by its order dated 02.03.2024 directing the erstwhile owners to not create any third-party rights over the subject property. MSUPL has filed an appeal (CMA 1728/2024) against the said order before the Rajasthan High Court. The Rajasthan High Court vide its order dated 08.10.2024 has disposed of the aforesaid appeal with a direction to the trial court to decide the original civil suit within a period of one year from the date of furnishing certified copy of RHC order with the trial court. Plaintiff deposit deficient Court fees and filed affidavits in support of evidence, matter is posted for cross examination of plaintiff. Plaintiff filed an application for taking certain documents on record. Next date of hearing is 28.11.2025.
12	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 matter is listed for hearing on 15.05.2025 for final arguments. Arguments closed. Matter pending for decision on 28.11.2025.
13	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 is filed by us. The matter is listed for a hearing on 29.10.2025 for hearing, the next hearing date is yet to be notified

Source: Investment Manager

Appendix 6 – Summary of Tax Notices

Direct Tax

Sr. No.	SPV Name	Statue	Assessment Year	Authority	Order Date	Amount Involved (INR Mn)	Remarks
1	MRPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	12/28/2018	63.23	Related to Capital Gains for BREPL and disallowance u/s 14A
2	NSPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	3/21/2025	1.63 (Excluding accrued interest)	Related to disallowance of expenses. Outstanding demand INR 1.63 Mn

Source: Investment Manager

Appendix 7 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>