CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG,
CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

28th January 2026

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

Dear Sir(s)/Madam(s),

In accordance with instructions of EAAA Real Assets Managers Limited ("ERAML" or "the Investment Manager" or "Client" or "you" or), I, Mr. Jayesh kumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 26th June 2025 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager, ERAML, manages Anzen India Energy Yield Plus Trust, an infrastructure investment trust registered with SEBI on 18th January 2022, under registration number IN/InvIT/21-22/0020, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 31st December 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 Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Yours faithfully,

Jayesh P. Shah

CA Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216IUVJPB9633

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Executive Summary

Background of the Trust

Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT") was established as an irrevocable trust on 1st November, 2021 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 18th January 2022, under registration number **IN/InvIT/21-22/0020**, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust primarily invests in infrastructure assets, focusing on the transmission and solar power generation sector in India. All transmission and solar power generation projects within the Fund's portfolio are implemented and held through special purpose vehicles. Currently, the InvIT owns, operates, and maintains 2 transmission SPVs and 1 solar SPV across various Indian states. The objective of the Trust is to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders. The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 16th November, 2022.

Unitholding of the Trust as on 31st December 2025 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	4,17,00,000	21.25%
Institutional investors	104,85,100	5.34%
Non-institutional investors	14,40,08,800	73.40%
Total	**19,61,93,900**	**100%**

Source: Investment Manager

The Sponsor

SEPL Energy Private Limited ("the Sponsor" or "SEPL") has floated an infrastructure investment trust under the SEBI InvIT tax("EIYP Fund"). EIYP Fund is an alternative investment fund having SEBI Registration Number IN/AIF1/17-18/0511 dated 9th January 2018. EIYP Fund is mainly engaged in investment activities primarily with the objective of generating stable returns and earning long-term capital appreciation.

Shareholding of the Sponsor as on 31st December 2025 is as under:

Particulars	Number of Shares	Percentage
Edelweiss Infrastructure Yield Plus*	87,50,000	100.00%
Total	**87,50,000**	**100.00%**

Source: Investment Manager
** Includes Shares held by nominees of EIYP Fund*

Investment Manager

EAAA Real Assets Managers Limited ("ERAML" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 31st December 2025 is as under:

Particulars	Number of Shares	Percentage
EAAA India Alternatives Limited*	62,000	100.00%
Total	**62,000**	**100.00%**

Source: Investment Manager
** Includes Shares held by nominees of EAAA India Alternatives Limited*

Scope and Purpose of Valuation

Financial Assets to be Valued

Enterprise Value ("**EV**") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The Special Purpose Vehicles under consideration are valued based on this Fair Enterprise Value

Name of SPV	Abbreviation
Darbhanga-Motihari Transmission Company Limited	DMTCL
NRSS XXXI (B) Transmission Limited	NRSSB
Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited")	SUPL

(DMTCL, NRSSB and SUPL are hereinafter together referred to as "the SPVs")

Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 31st December.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of this regulation, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

I understand from the Investment Manager that though Net Debt to AUM of Anzen India Energy Yield Plus Trust as at 30th September 2025 was 43.16%, the management has appointed me to undertake the fair enterprise valuation of the SPVs as on 31st December 2025 ("Valuation Date") for incorporating any key changes from the period ended 30th September 2025 till 31st December 2025.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st December 2025. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am independent and have prepared the Report on a fair and unbiased basis.
iii. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations. *(Refer Appendix 1 for details)*

Scope of Valuation

Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("**EV**") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

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 is usually synonymous to market value 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 valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s). The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st December 2025 ("**Valuation Date**"). The attached Report is drawn up with reference to accounting and financial information as on 31st December 2025. The RV is not aware of any other events having occurred since 31st December 2025 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st December 2025 to carry out the valuation of the SPVs.

Premise of Value

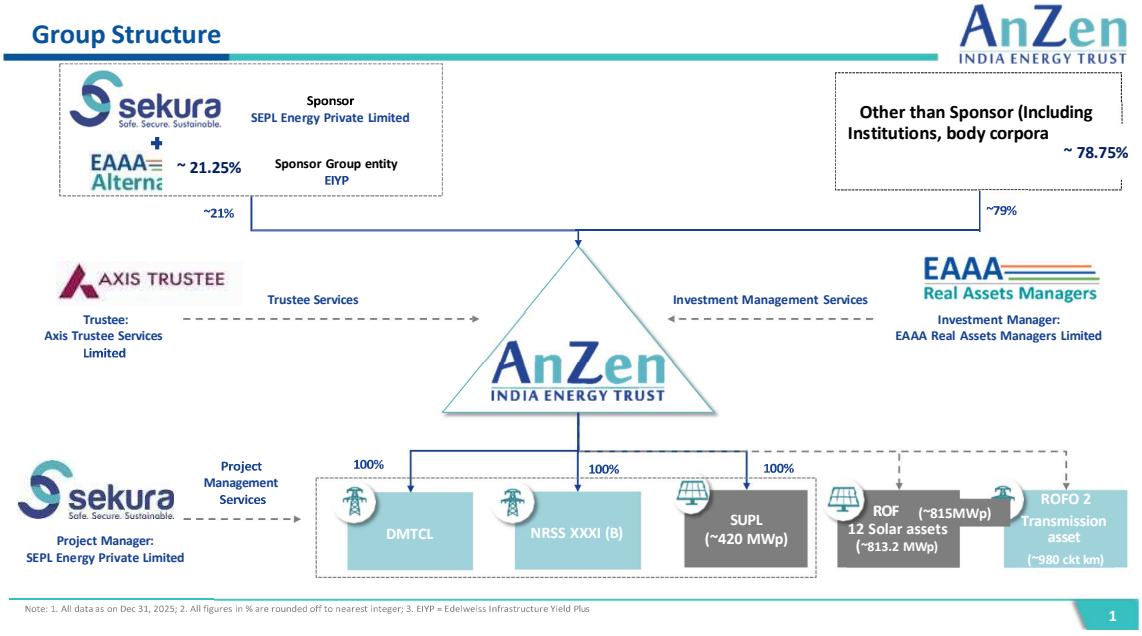
Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust

Following is the structure of Anzen InvIT as on 31st December 2025:



Key Changes during the quarter

SPV	Details of the matter
DMTCL	The Investment Manager reported an outage incident at DMTCL in September 2025, where 500 MVA, 400/220/33 kV Interconnecting Transformer -2 ("ICT") tripped, due to failure of the 220 kV B-phase bushing. The Incident resulted in reduced system availability during the month. The restoration efforts were concluded within short durations, and system availability for FY2026 remains well within regulatory thresholds. No penalties or loss of transmission charges are expected due to these outages. The insurance claim process has been initiated and expected to be received in the current financial year. In the current valuation, I have accounted for the restoration expenses incurred and the insurance proceeds expected to be received. Furthermore, to mitigate the recurrence of similar incidents and to strengthen system resilience, various preventive measures have been initiated including advancing preventive maintenance schedule, detailed condition monitoring/insulation testing and implementation of improved technology solutions. **Insurance claim status as on 31st dec 2025 :** A claim amounting to ₹2.62 million has been fully settled. For the remaining claim of ₹8.12 million, the requisite documents were submitted to the surveyor on 17 January 2026, and the matter is currently under review, as confirmed by the investment manager.
SUPL	**Current Status as on 31st Dec 2025 of Inverter Breakdown during period between April 2025 and July 2025:** The Investment Manager had reported three instances of inverter breakdown at SUPL during the period between April 2025 and July 2025. A decline is observed in unit generation and plant availability in 9mFY2026 due to lower irradiation and above-mentioned inverter breakdowns. These incidents resulted in revenue loss and higher insurance costs, the same along with the restoration cost were factored into the financial projections. The insurance and warranty claim process has been initiated. The expected insurance proceeds against the revenue losses and restoration costs have also been considered in the financial projections. The management has completed restoration of 70 inverters pertaining to the April 2025 incident in August 2025, and the remaining 2 incidents restorations were completed in December 2025. Furthermore, preventative measures have been implemented to mitigate the risk of similar breakdowns in the future, ensuring improved operational reliability going forward. • SPV has made OEM to carry out efficacy check of inverter protection system. • Additionally, SPV has completed the system protection study from the third-party. Based on the study report, the relay protection settings have been changed, and the testing of relays and tripping sequence have been checked and completed at site on 14-Aug-25. • Partial Discharge testing for the High-Tension cables has been completed for stage-01 and stage-02 on 16-Aug-25. **Insurance claim status as on 31st Dec 2025:** Insurance claims have been filed for revenue loss as well as equipment damage across all incidents, and the submitted documents are currently under review by the insurer. As per the update provided by the investment manager, the claim relating to Incident 1 amounting to ~₹64 million is expected to be realised in FY26, while the claims pertaining to the remaining two incidents, aggregating to ~₹81 million, are projected to be received in FY27.

Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value* (INR Mn)
1	DMTCL	~26 Years and 7 Months	9th August 2052	7.50%	13,991
2	NRSSB	~26 Years and 3 Months	26th March 2052	7.49%	10,601
3	SUPL**	~25 Years and 9 Months	4th October 2051	8.16%	15,724
	Total				**40,316**

(Refer Appendix 2, 3 & 4 for the detailed workings)

** 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.*

***Balance Project period of SUPL is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~67.20%) and owned land (~32.80%).*

Overview of the Industry

An Introduction to India's Power Sector

India is the most populous democracy in the world with a population of more than 1.46 billion and the fourth largest economy in the world. India's real GDP grew by an impressive 7.8% in the first quarter of Financial Year 2026, compared to 6.5% in the first quarter of the last fiscal year. The International Monetary Fund has increased India's economic growth forecast for the fiscal year 2026 to 6.6% from 6.4%. 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

India has made significant progress in strengthening its energy sector in recent years. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. According to the International Energy Agency (IEA), 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies. Consequently, India's share in global primary energy consumption is projected to double by 2035.

India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 509.74 GW as of 30th November 2025. The country has 4th ranking for renewable energy installed capacity, 4th in Wind Power and 3rd in Solar Power Capacity according to IRENA RE Statistics 2025. Power shortages dropped from around 4.2% in 2013–14 to only 0.1% in 2024–25.

India's power sector is among the most diversified in the world, with generation from conventional sources like coal, gas, hydro, and nuclear, as well as renewable sources such as solar, wind, biomass, and small hydro. With rising electricity demand, India continues to expand its energy capacity to support economic growth and sustainability goals.

As of November 2025, India's total installed power capacity has reached a significant milestone with 509.74 GW, with 246.94 GW of thermal, 132.85 GW of solar, and 53.99 GW of wind power. The total generation capacity of renewable energy sources including large hydro, reaching 207.61 GW, marking a strong shift towards renewable energy and energy security.

India's Total Installed Capacity as on 30th November 2025 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	219.61	43.08%
- Lignite	6.62	1.30%
- Gas	20.12	3.95%
- Diesel	0.59	0.12%
Nuclear	8.78	1.72%
Hydro	50.41	9.89%
Renewable Energy Source		
- Small Hydro	5.16	1.01%
- Wind	53.99	10.59%
- Bio-power	11.61	2.28%
- Solar	132.85	26.06%
Total	**509.74**	**100.00%**

(Source: Central Electricity Authority)

Over the past decade, India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in 2015–16 to 1,829 BU in 2024–25. Electricity generation from April 2025 to November 2025 was 1238.61 BU. Similarly, total installed capacity has grown from 305 gigawatts (GW) in 2015–16 to a 509.74 GW in 2025–26 (until November).

Electricity Generation During Apr-25 to Nov-25 in Billion Units (BU)

Particulars	Achievement (BU)	% of Total
Thermal	908.00	73.31%
Nuclear	37.91	3.06%
Hydro (Large)	117.76	9.51%
RES including Small Hydro	169.72	13.70%
Bhutan Import	5.22	0.42%
All India	**1238.61**	**100.00%**

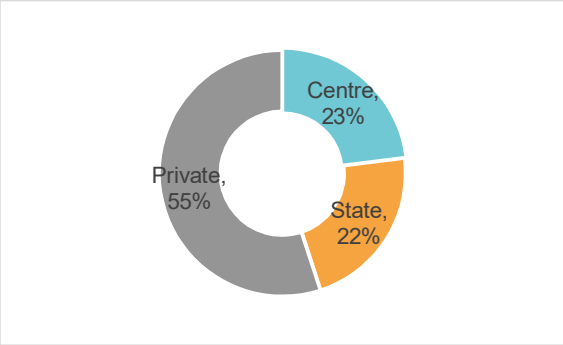
(Source: Central Electricity Authority)

During this period, the Ministry of Power implemented key reforms to improve access, efficiency, and reliability. Important initiatives include the creation of a unified national power grid, the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification, and the SAUBHAGYA scheme aimed at universal household electrification.

Since 2018, over 2.8 crore households were electrified; 100% villages electrified in 2017-2018; per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14 and Energy shortages reduced from 4.2% (2013-14) to 0.1% (2024-25) according to the Press information Bureau.

The year 2024 marked a landmark period for India's power sector, with historic advancements in energy generation, transmission, and distribution. From meeting record power demand of 250 GW to reducing energy shortages at the national level to a mere 0.1% in FY 2024-25, the sector demonstrated resilience and commitment to sustainable growth. Significant strides in energy conservation, consumer empowerment, and infrastructure development underscore the government's efforts to ensure reliable, affordable, and clean energy for all. *(Source: Press Information Bureau*).

Sector-wise total installed capacity as on 30th November 2025:



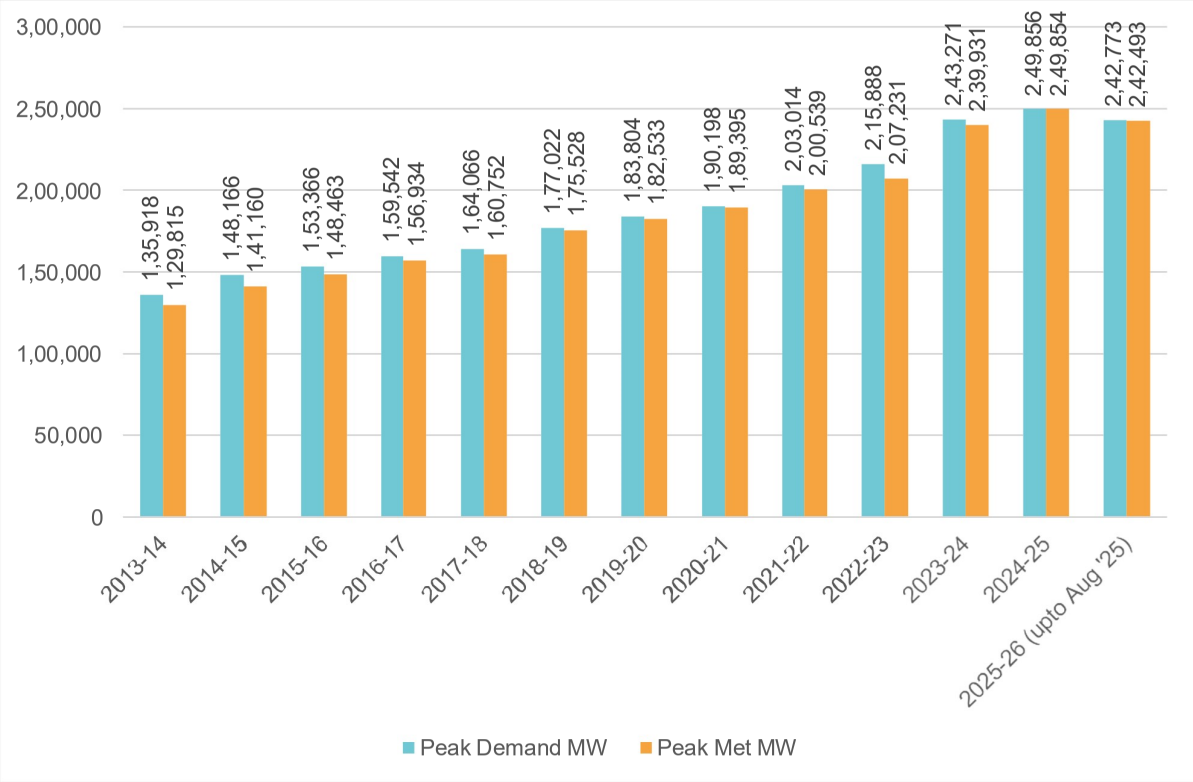
(Source: Central Electricity Authority)

Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 4.7% from 148 GW in FY 2014 to 216 GW in FY 2023, while peak supply grew at a CAGR of 5% over the same period. All India Peak Demand for FY 2025-26 (up to October 2025) was 2,42,773 MW, this peak demand was successfully met with a marginal gap of 280 MW. While the peak demand in FY 2024-25 of 249,856 MW was met with only a marginal gap of 2 MW.

As per mid-term review of 20th Electric Power Survey, the All-India Peak Demand of the country is expected to be 277 GW in 2025-26. The country is confident to meet this projected demand with optimal usage of existing and under construction capacities.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

Peak energy demand and energy met (in MW) in India from April 2013 to October 2025:



(Source: Central Electricity Authority)

Power Transmission

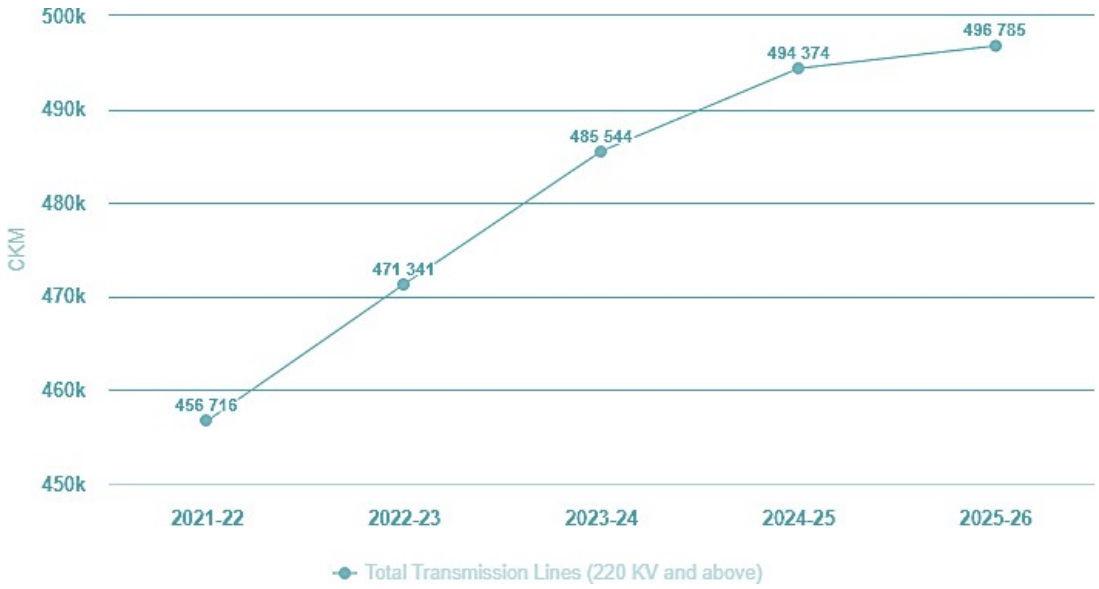
The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on November,2025.

The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2024-25 is 86433 MVA and the Total Transformation Capacity is 13.37 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs ckms in FY 2024-15 to around ~4.97 Lakhs ckms in 2025. 2,411 ckms of Transmission Lines were added during FY 2025-26 up to 30th November.

Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

Total transmission lines (220KV and above in ckms) in India until 30th November 2025:



(Source: National Power Portal)

Growth Drivers for India's Power transmission Sector

Foreign Direct Investment: The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

Government Initiatives in the Power Sector: Various initiatives introduced by the GOI, such as Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

National Electricity Plan: Govt. of India has finalized National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032. The total cost of the plan is Rs 9.15 lakh Cr. Under the previous plan 2017-22, about 17,700 circuit kilometers (ckm) lines and 73 GVA transformation capacity were added annually. Under the new plan, transmission networks in the country will be expanded from 4.91 lakh ckm in 2024 to 6.48 lakh ckm in 2032. During the same period the transformation capacity will increase from 1,290 Giga Volt Ampere (GVA) to 2,342 GVA. Nine High Voltage Direct Current (HVDC) lines of 33.25 GW capacity will be added in addition to 33.5 GW presently operating. Inter-Regional transfer capacity will increase from 119 GW to 168 GW. This plan covers the network of

220 kV and above. This plan will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

50 GW ISTS Capacity Approved: 50 Giga Watt of Inter State Transmission Projects costing Rs. 60,676 Cr has been approved. The transmission network required to connect 280 GW of Variable Renewable Energy (VRE) to the Inter-State Transmission System (ISTS) by 2030 is planned to be 335 GW. Out of this, 42 GW has already been completed, 85 GW is under construction, and 75 GW is under bidding. Balance 82 GW will be approved in due course.

Improvement in Transmission System: During 2024, 10,273 ckm of transmission lines (of 220 kV & above), 71,197 MVA of transformation capacity (of 220 kV & above) and 2200 MW of Inter-regional Transfer Capacity have been added.

Right of Way (RoW) compensation Guidelines: To ensure the timely development of power transmission infrastructure for evacuating 500 GW of renewable energy by 2030, the Ministry of Power revised the Right of Way (RoW) guidelines in June, 2024, linking compensation to the market value of land. For the tower base area, the compensation has been increased from 85% to 200% of the land value. For the RoW Corridor, compensation has been raised from 15% to 30% of the land value.

Summary of Under Construction Transmission Projects as on 30th November 2025

(Awarded through Tariff Based Competitive Bidding Route)

Transmission Utility	No. of Projects	Transmission Line (ckm)	Transformation Capacity (MVA)	Cost (INR Mn)
PGCIL	43	20,209	189,600	1,239,770
Private TSPs	44	14,865	*128,800*	993,140
Total	87	35,074	*318,400*	2,232,910

(Source: CEA)

Factors encouraging investment in India's Power transmission Sector

Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between fiscals 2019 and 2024, the total investments in the transmission sector amounted to Rs 2,63,800 crore, of which Rs 3,000 crore was dedicated to GEC projects. Further, the total investments in the distribution sector amounted to Rs 4,22,400 crore, of which Rs 4,500 crore was dedicated to smart metering projects.

Over the next five years, India's T&D sector is set to witness significant investments, driven by renewable energy expansion and increasing electricity demand. The government is planning to enhance grid capacity to support the integration of 500 GW of non-fossil fuel energy by 2030. Key focus areas include developing GECs, expanding inter-state transmission networks and deploying smart grid technologies to improve efficiency and reduce losses. Additionally, initiatives such as the RDSS aim to modernize infrastructure and digitalize the distribution network. This wave of investments should play a pivotal role in ensuring reliable, resilient and sustainable power delivery across the country.

Operational power transmission projects have minimal risks: In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of the Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.

Availability based regime: As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.

Counter-party risk diversified: Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is split on a pro-rata basis amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

Payment security: The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

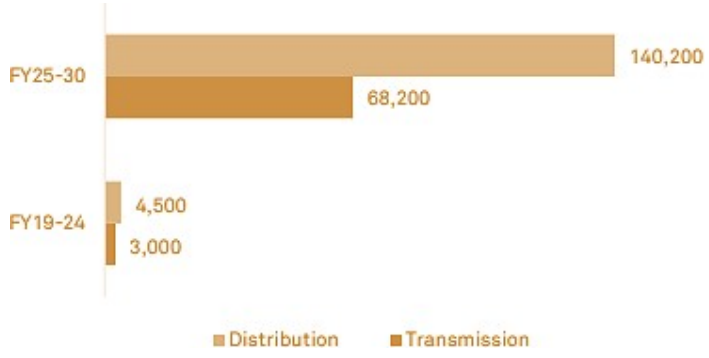
Collection risk offset owing to the presence of CTU: According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

Increase in Pace of Awarding Projects under TBCB: Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion projects being awarded.

The pace of award of project has significantly increased. In fact, in 2015-16, projects aggregated to ~Rs. 260 billion were awarded. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC). The Inter-State Transmission System (ISTS) under the tariff-based competitive bidding (TBCB) framework witnessed the awarding of 37 projects in the first nine months of FY25, with a combined capital outlay of Rs 1,016.75 billion. As far as ISTS is concerned, till 31st March 2024, one hundred and six (106) schemes have been awarded through TBCB.

Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects: Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.

Investments in India's T&D Sector as projected (INR Crore)



(CRISIL Infrastructure Yearbook 2025)

(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025 & September 2025, Installed capacity report FY 2025, CEA Monthly Progress Report of Transmission Projects awarded through Tariff Based Competitive Bidding Route (Under Construction Projects) November 2025, PGCIL Annual Report '25, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations 30th September 2025-Central Electricity Authority of India, Press Information Bureau, National Power Portal, Grid India)

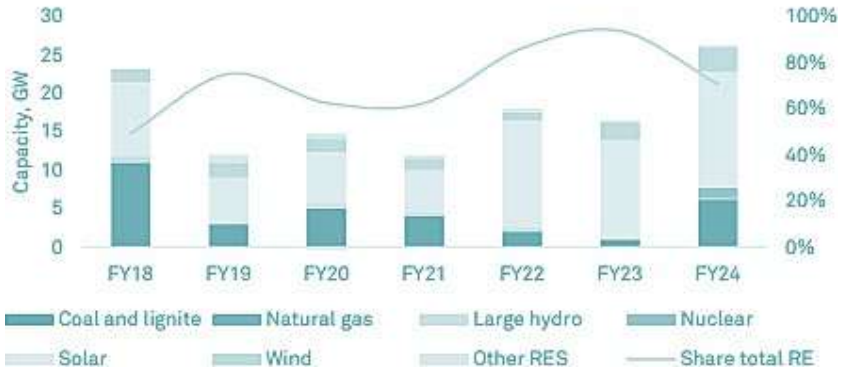
Renewable Energy - Solar

India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity. 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.

The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy and achieving its decarbonization goals. As on 30th November 2025, India's total non-fossil fuel-based Installed energy capacity has reached 256.09 GW which accounts for 51% of the total installed power generation capacity. Solar capacity has increased more than 44 times, from 2.82 GW in 2014 to 127.33 GW in November 2025, including a record 23.83 GW added in FY 2024-25

Renewable energy generation rose from 190.96 BU in 2014–15 to 403.64 BU in 2024–25, with its share in overall power generation increasing from 17.20% to around 22.20%.

Power Generation Capacity Addition (in GW)



(Source: CEA)

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 decentralised 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. 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 is the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission are creating a positive environment among investors keen to make use of India's potential. As of 30th November 2025, India had 197.20 GW of renewable energy sources (RES) capacity (excluding large hydro).

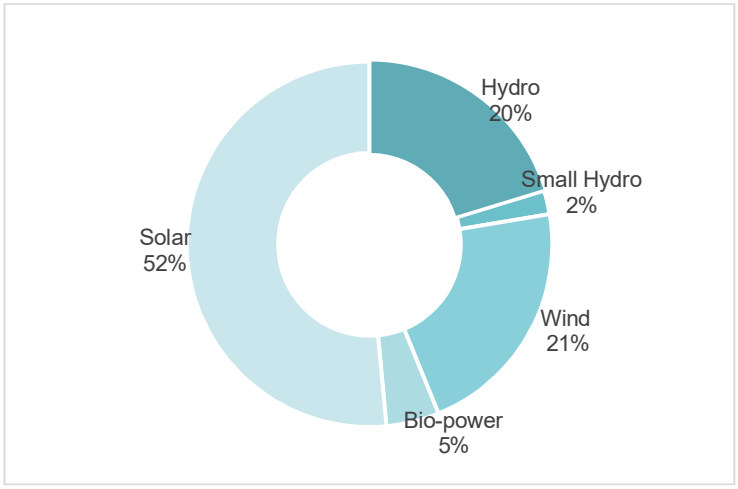
India stands 3rd in solar PV deployment across the globe. Solar power installed capacity has reached around 127.33 GW as on 30th November 2025. Presently, solar tariff in India is very competitive and has achieved grid parity. With a record annual capacity addition of 29.52 GW in FY25 and 19.04 GW in FY26(P), the total installed renewable energy (RE) capacity in the country has reached 247.31 GW as of 30th November 2025, up from 198.75 GW in FY24. Solar energy contributed the most to the year's capacity expansion, with 23.83 GW added in FY 2024–25, a significant increase over the 15.03 GW added in the previous year.

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.

According to the International Energy Agency (IEA), India is a pioneer in promoting hybrid renewable power plants and can use this minimise the impacts of variable renewable energy on their electricity network infrastructure. The overall awarded capacity for hybrid systems in India more than doubled from around 5 GW in 2023 to around 12 GW in just the first half of 2024. Hybrid solar-wind systems represented 40% of the total awarded renewables capacity in India in the first half of 2024. This represents a significant acceleration in annual growth following the launch of a solar-wind hybrid policy in 2018 by India's Ministry of New and Renewable Energy (MRNE)

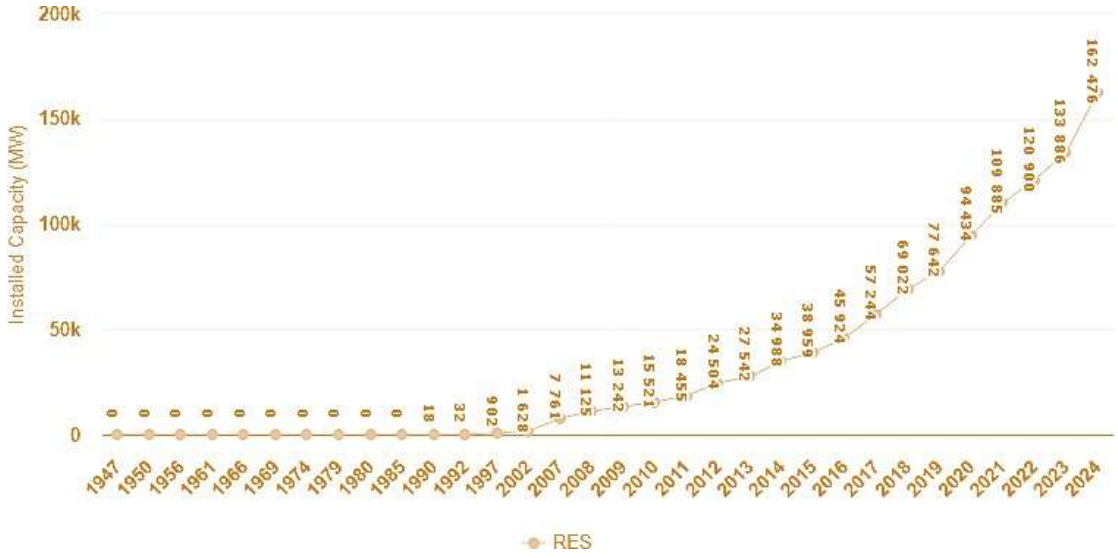
The goal of the policy was to establish a framework to promote large-scale, grid-connected wind-solar PV hybrid systems and to provide incentives to developers. Solar-wind hybrid systems have numerous benefits, including increased capacity utilisation factors (CUF) compared to stand-alone solar PV and onshore wind plants; lower variability in generation due to complementary generation profiles (i.e., generating electricity from solar during the day and from wind at night); and cost-competitive tariffs compared to stand-alone wind power systems.

The following is the breakup of installed capacity of Renewables as on 31st October 2025:



(Source: MRNE)

The following is the growth in Installed capacity (in MW) of Renewable Energy Sources 2024:



(Source: National Power Portal)

Growth Drivers for India's Renewable energy sector

The driving forces behind growth in India's renewable energy capacity expansion includes robust policy support, higher auction volumes, new support for rooftop solar projects, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

In FY24 Solar and wind energy dominated new capacity additions, with solar capacity growing by 88% and surpassing hydropower and nuclear. Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

The pace of planned thermal capacity additions has decelerated significantly, reflecting a strategic shift by the Government of India (GoI) towards renewable energy. The GoI has set ambitious targets, aiming for a renewable power capacity of 500GW by 2030. This aggressive target underscores the policy makers' strong commitment to sustainable energy.

The Union Budget 2025-26 allocates ₹26,549.38 crore to the Ministry of New & Renewable Energy (MNRE) a massive 53.48% jump from last year's revised ₹17,298.44 crore, demonstrating the government's enhanced focus on solar energy initiatives.

The Government of India has taken several steps for promotion of solar energy in the country. These include:

- Permitting Foreign Direct Investment (FDI) up to 100% under the automatic route,
- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
- Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
- Notification of standards for deployment of solar photovoltaic system/devices,
- Setting up of Project Development Cell for attracting and facilitating investments,
- Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
- Government has issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.
- Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges. *(Source: MRNE)*

The decarbonization of India's power generation sector is gaining momentum, driven by significant investments aimed at expanding renewable power capacity. Between fiscals 2019 and 2024, the total investments in the sector amounted to Rs 7.2 lakh crore, of which Rs 5.1 lakh crore was dedicated to the renewable energy sector, accounting for ~71% of the total. Going forward, investments for fiscals 2025 to 2030 are projected to rise to Rs 22.3 lakh crore, with the expenditure in the renewable energy sector increasing to Rs 18.8 lakh crore, representing ~90% of the total. This investment includes storage-linked capex. Solar power technology is expected to drive most of this investment due to attractive costs, ease of implementation and a high level of maturity.

In 2024, 83% of power sector investment went to clean energy. India was also the world's largest recipient of development finance (DFI) funding in 2024, receiving around USD 2.4 billion in project-type interventions in clean energy generation. This helped bring the share of non-fossil power generation capacity to 44% in 2024, approaching India's target of 50% by 2030. *(Source: IEA)*

Investments in India's Power Generation Sector (INR Lakh Crore)

(Source: CRISIL Intelligence)

New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

India's renewable expansion is driven by higher auction volumes, new support for rooftop solar projects, and faster hydropower permitting. The country is on track to meet its 2030 target and become the second-largest growth market for renewables, with capacity set to rise by 2.5 times in five years.

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 2025 Report, over the coming 5 years several renewable energy milestones are expected to be achieved:

- The share of renewables in global electricity generation is projected to expand from 32% in 2024 to 43% by 2030.
- The share of variable renewable energy (VRE sources include solar PV and wind.) sources is set to almost double, reaching 28% by 2030.
- India is forecast to add close to 345 GW of renewable electricity capacity between 2025 and 2030, more than tripling its 2022 level. It is expected to be the world's second-largest national market for renewables growth through 2030.

(Sources: Ministry of New and Renewable Energy, Crisil Intelligence, International Energy Agency Renewable 2024 and 2025 reports, IEA World Energy Investment 2025, Press Information Bureau, Central Electricity Authority Annual Report, National Power Portal)

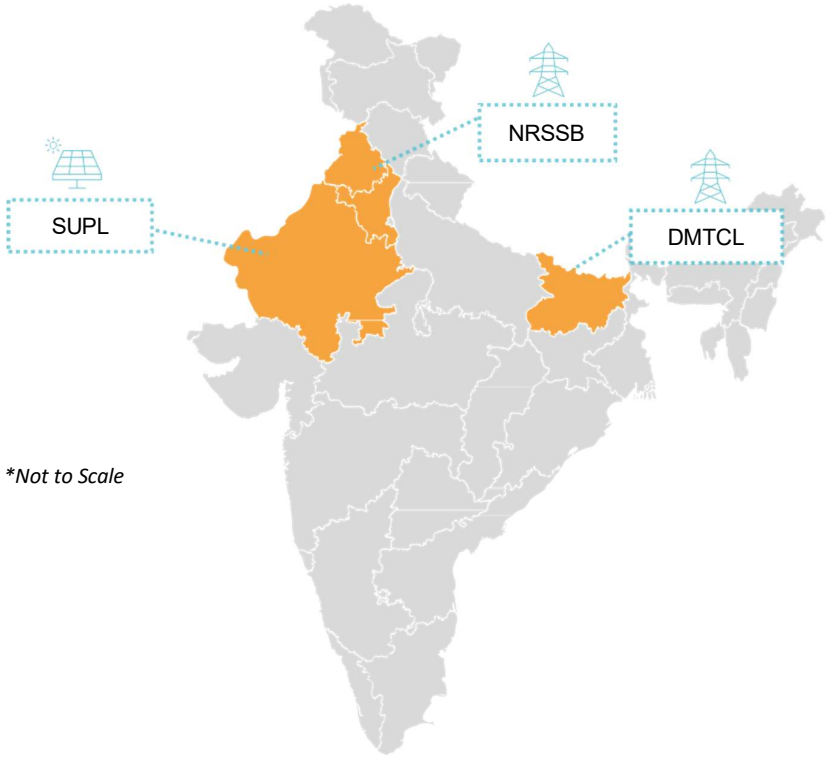
Overview of the InvIT and SPVs

The Trust

Anzen India Energy Yield Plus Trust ("the Trust" or "InvIT"), was established on 1st November 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act,1882.The trust is registered with the Securities and Exchange Board of India ("SEBI") with effect from 18th January 2022 bearing SEBI Reg. No. IN/InvIT/21-22/0020. pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").

It is mainly established to invest in infrastructure assets primarily being in the power transmission and solar power generation sector in India. The units of the trust are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") since 16th November 2022.

The InvIT comprises of 2 Transmission SPVs and 1 Solar SPV. Following is a map of India showing the area covered by the SPVs of the Trust:



**Not to Scale*

Purchase Price of the SPVs:

Anzen India Energy Yield Plus Trust, acting through the Trustee, has acquired the equity held by EIYP Fund in the 2 SPVs following which units had been issued to EIYP Fund by the Trust in 2022, additionally the trust has made an acquisition of 1 SPV from ReNew Private Limited in 2025. Accordingly, the Purchase Price of the SPVs are as follow:

INR Million

Sr. No.	Acquisition Date	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Acquisition Cost of the Trust's equity stake
1	11-Nov-22	DMTCL	Edelweiss Infrastructure Yield Plus Fund*	Yes	4,700 Mn
2	11-Nov-22	NRSSB	Edelweiss Infrastructure Yield Plus Fund*	Yes	3,600 Mn
3	07-Mar-25	SUPL	ReNew Private Limited	No	5,196 Mn**

**Related Party as per SEBI InviT regulations*
***including cash and cash equivalents*

Background of the SPVs:

Darbhanga-Motihari Transmission Company Limited ("DMTCL"):

Summary of project details of DMTCL are as follows:

Parameters	Details
Project Cost	INR 10,927 Mn
Total Length	277.2 ckms
Location of Assets	Bihar
TSA signing Date	6th August 2013
SCOD as per TSA	9th August 2016
Revised SCOD	10th August 2017
TL issuance Date	30th May 2014
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from Revised SCOD
COD of last element of the SPV	10th August 2017

Source: Investment Manager

DMTCL was incorporated on December 18, 2012 and entered into a transmission service agreement dated August 6, 2013 with its LTTCs for transmission of electricity for transmission system for Eastern Region System Strengthening Scheme – VI on a BOOM basis. The project was awarded on October 17, 2013, through the tariff based competitive bidding ("TBCB") mechanism, for a period of 35 years from the SCOD.

DMTCL operates two transmission lines of approximately 277.2 ckms comprising one 400 kV double circuit line of approximately 125.7 ckms from Darbhanga (Bihar) to Muzaffarpur (Bihar) and another, LILO of Barh (Bihar) - Gorakhpur (Uttar Pradesh) of 400 KV double circuit transmission line at 400/132 kv Motihari GIS substation of approximately 151.5 ckms. The DMTCL project was fully commissioned in August 2017.

The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Triple Snowbird Conductor Transmission System	62.8	31-Mar-17	Darbhanga (Bihar) to Muzaffarpur (Bihar)
LILO of 400 kV D/C Quad Moose Barh – Gorakhpur Transmission Line at 400/132 kV Motihari GIS Sub-station	75.8	10-Aug-17	Barh to Motihari (Bihar) - 37.6 km Motihari to Gorakhpur (Uttar Pradesh) - 38.2 km
2 X 500 MVA 400/220 kV Darbhanga Gas Insulated Substations (GIS)	NA	31-Mar-17	Substation Darbhanga (Bihar)
2 X 200 MVA 400/132 kV Motihari Gas Insulated Substations (GIS)	NA	10-Aug-17	Substation Motihari (Bihar)

Source: Investment Manager

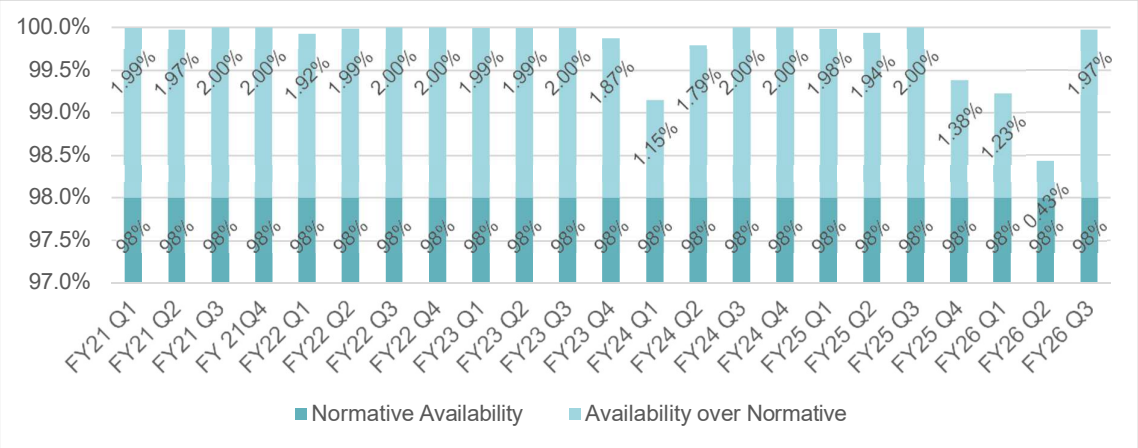
The equity shareholding of DMTCL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	1,62,96,667	100.0%
	Total	**1,62,96,667**	**100.0%**

* Including shares held by nominees of the Trust

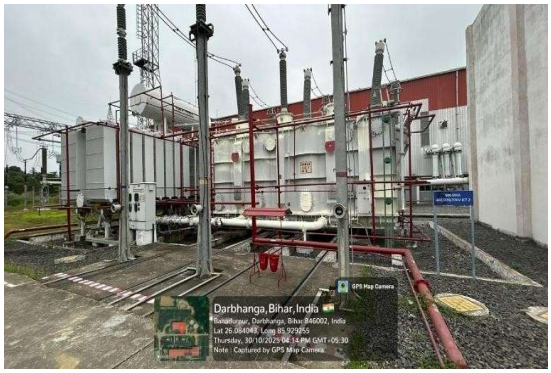
Source: Investment Manager

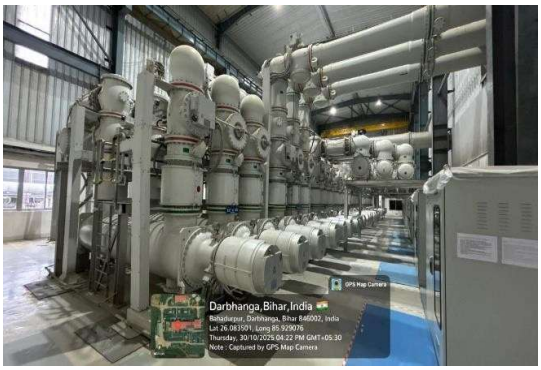
Operating Efficiency history of DMTCL:



Source: Investment Manager

My team had conducted physical site visit of the transmission lines of DMTCL in Bihar on 30th October 2025. Refer below for the pictures of the site:





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NRSS XXXI (B) Transmission Limited ("NRSSB")

Summary of project details of NRSSB are as follows:

Parameters	Details
Project Cost	INR 6,680 Mn
Total Length	577.7 ckms
Location of Assets	Punjab and Haryana
TSA signing Date	2nd January 2014
SCOD as per TSA	11th September 2016
Revised SCOD	27th March 2017
TL issuance Date	25th August 2014
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from Revised SCOD
COD of last element of the SPV	27th March 2017

Source: Investment Manager

NRSSB was incorporated on July 29, 2013 and entered into a transmission service agreement dated January 2, 2014 with its LTTCs (for transmission of electricity for transmission system for Northern Region System Strengthening Scheme – XXXI(B) on a BOOM basis). The project was awarded on February 26, 2014 through the TBCB mechanism, for a period of 35 years from the SCOD.

NRSSB operates two transmission lines of approximately 577.7 ckms comprising one 400 kV double circuit line of approximately 278.4 ckms from Kurukshetra (Haryana) to Malerkotla (Punjab) and another 400 kV double circuit line of approximately 299.3 ckms from Malerkotla (Punjab) to Amritsar (Punjab). The NRSS project was fully commissioned in March 2017.

The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Transmission System	139.2	18-Jan-17	Kurukshetra (Haryana) to Malerkotla (Punjab)
400 kV Double Circuit Transmission System	149.7	27-Mar-17	Malerkotla (Punjab) to Amritsar (Punjab)

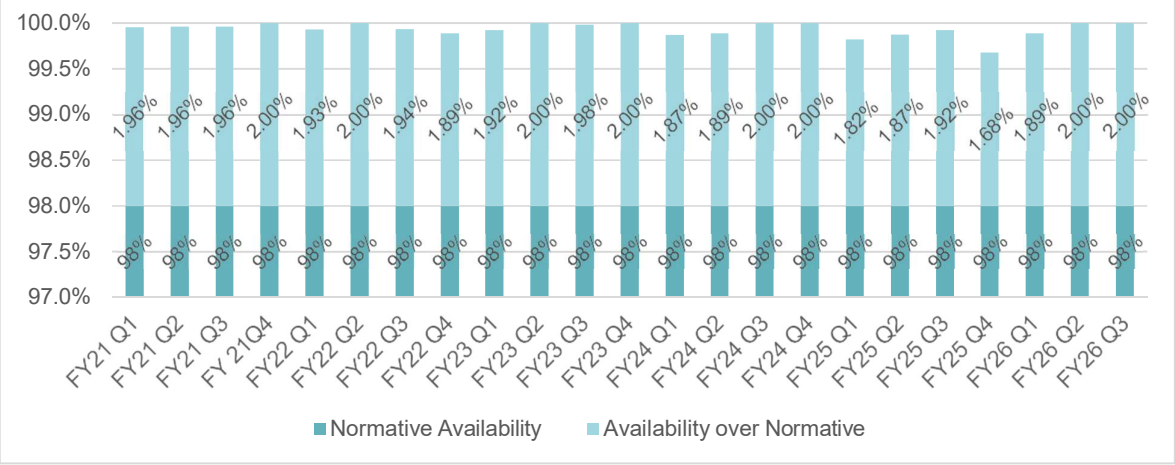
The equity shareholding of NRSSB as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	98,32,143	100.0%
	Total	**98,32,143**	**100.0%**

** Including shares held by nominees of the Trust*

Source: Investment Manager

Operating Efficiency history of NRSSB:



Source: Investment Manager

My team had conducted physical site visit of the Transmission lines of NRSS in Punjab on 28th October 2025. Refer below for the pictures of the site:

Solzen Urja Private Limited ("SUPL") [Previously known as Renew Sun Waves Private Limited]:

Summary of details of SUPL are as follows:

Parameters	Details
Installed Capacity (AC)	300.00 MW
Installed Capacity (DC)	~420.00 MWp
Plant Location	Jaisalmer, Rajasthan
Actual COD	5th October 2021
Land Area	~1,062 Acres
O&M Contractor	Current: Mahindra Teqo
PPA Counterparty	SECI
PPA Date	13th August 2019
PPA Term	25 years from Actual COD
PPA Tariff	2.55 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Trust's stake	100% ownership

Source: Investment Manager

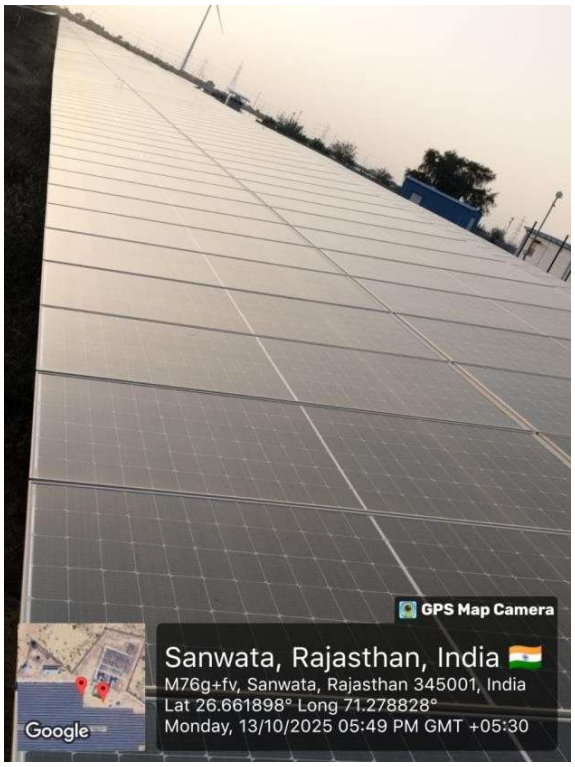
SUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jaisalmer, Rajasthan. SUPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420 MWp Solar Photovoltaic power generation unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. The Mono Crystalline panels are kept at a fixed tilt of 16 degrees and are spread over ~1,062 acres.

The equity shareholding of SUPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	29,59,444	100.0%
	Total	**29,59,444**	**100.0%**

** Including shares held by nominees of the Trust*
Source: Investment Manager

My team had conducted physical site visit of the Solar Plant of SUPL in Jaisalmer on 13th October 2025. Refer below for the pictures of the site:



Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

a) 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 desired.

The Net Asset Value ("**NAV**") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

b) **Market Approach**

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

Comparable Companies Multiples Method ("CCM")

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

Comparable Transactions Multiples Method ("CTM")

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

Market Price Method

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

c) **Income Approach**

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

Discounted Cash Flow Method

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and subsequently extended into perpetuity using a terminal value calculation. For the terminal value, a Constant Growth Model is applied, assuming the business will continue generating cash flows that grow at a stable rate after the forecast period ends.

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders—any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	All the SPVs are generating income based on pre-determined Transmission Service Agreement (TSA)/Power Purchase Agreement (PPA). Hence, the growth potential of the SPVs and 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.
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	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	NAV Method does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.

Income Approach

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 WACC for each of the SPVs. As all the Transmission SPVs under consideration have executed projects under the Build-Own-Operate and Maintain and the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

The Solar SPV has entered into a PPA agreement with SECI for a period of 25 years. As represented by the Investment Manager, the asset is expected to have a total life of 30 years, even after its PPA term of till 4th October 2051. 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.

Procedures Adopted for Valuation & Key Assumption

I have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of the TSA and PPA.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Conducted discussions with the Investment Manager covering:
  - Background of the SPVs.
  - Business and fundamental factors that affect earning-generating capacity.
  - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
  - Review of publicly available market data and trends.
  - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visit of all the SPVs.
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.

Determined the fair Enterprise Value of the SPVs as on the Valuation Date

Valuation of the SPVs

The key assumptions for transmission SPVs (DMTCL and NRSSB) are as follows:

Operating revenue	
Transmission revenue	The transmission SPVs, earn revenue from electricity transmission tariffs pursuant to **Transmission Service Agreements** ("TSA") read with the **Tariff Adoption Order** ("TAO") passed by the **Central Electricity Regulatory Commission** ("CERC") in accordance with the Electricity Act,2003.The tariff for the SPVs is contracted for the relevant TSA, which is up to 35 years from the scheduled commissioning date. • **Non Escalable Transmission Revenue**: The Non-Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to me by the Investment Manager. • **Escalable Transmission Revenue:** Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO. There are Nil escalable transmission charges as per the terms of the respective adoption of tariff order for the SPVs.
Incentives	As per the provisions of the respective TSAs, the SPVs are entitled to an annual incentive if the annual availability exceeds 98%, subject to a cap wherein no incentives are payable beyond an availability of 99.75%. Based on the historical performance of SPVs, the annual availability has generally exceeded 98%. Accordingly, the SPVs are expected to be eligible for incentives in line with the terms of their respective TSAs, as represented to us by the Investment Manager.
Penalty	If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.
Incremental revenue	In case of both the transmission SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, Right of way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by APTEL in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenues from the Investment Manager and considered the same in valuation exercise. Further details relating to the CERC Orders refer *Annexure 15*.
Operating Expenses & Other Inputs	
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate and some are escalated based on contract as determined for the SPVs. **Operations & Maintenance (O&M):** The O&M expenditure for the projected period has been estimated by the Investment Manager, taking into account applicable inflation rates and existing contractual terms specific to the SPVs. The projections include anticipated costs related to transmission line maintenance, rates and taxes, legal and professional fees, as well as general and administrative expenses, among others. For the purpose of this valuation, I have relied upon the O&M expenditure projections as provided by the Investment Manager. **Insurance Expenses:** Based on representations received from the Investment Manager, insurance expenses for the SPVs are not expected to increase materially over the projection period. Accordingly, I have relied on the insurance expense projections provided by the Investment Manager for the purpose of this valuation. *(Refer Annexure 8 for details)*
Depreciation	For calculating depreciation as per the Income Tax Act for the projected period, I have considered the depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager as per the life of the SPVs..
Capital Expenditure	**DMTCL:** Capex of INR 10.17 Mn was considered for DMTCL for FY26 towards Procurement of Critical spare parts, Battery cells etc. The same has been incurred during the quarter Oct to Dec 2025.

	The Investment Manager does not expect any other capex in the projected period for DMTCL. **NRSSB:** Capex of INR 65 Mn was projected in FY 26 for NRSSB on account of order issued by Central Electricity Regulatory Commission ("CERC") on 27th December, 2023 where it has directed NRSS to install 139 km OPGW at its transmission line under the Regional Connectivity Scheme. NRSS has been directed to follow a transparent competitive bidding process to implement the installation with the approval of the competent authority. The implementation of the OPGW installation started during Q2 FY2026 in a phased manner and is completed by end of Dec 2025 and the expected Capex to be incurred was INR 65 Mn, The same is already incurred upto 31st December 2025. The Investment Manager does not expect any other capex in the projected period for NRSSB.
Tax Rates	As per the discussions with the Investment Manager, the old provisions of the Income Tax Act have been considered for the projected period of the SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80-IA (Old Tax rate – 29.12%). After the utilization / lapse of such benefits, the tax outflows are calculated as per the new provisions of Income Tax Act (i.e. Section 115BAA, with base corporate tax rate of 22%, surcharge of 10% and 4% cess) for the SPVs.
Working Capital	The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, trade payables and others. I have obtained the working capital assumptions from the Investment Manager and have corroborated the unbilled revenue assumptions of 90 days with the past cycle and other data points to extent appropriate.
Terminal Period Cash Flows	Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. I understand, based on the representation of the Investment Manager, that the SPVs are expected to generate cash flow even after the expiry of concession period as the projects are on BOOM model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch. Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on the Investment Manager's estimate for the SPVs.

The key assumptions of the projections provided to us by the Investment Manager for SUPL are as follows:

Operating Revenue	
Solar Revenue	The SPV has entered into a PPA agreement with SECI for a period of 25 years. As represented by the Investment Manager, the asset is expected to have a total life of 30 years, even after its PPA term till 4th October 2051. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till 4th October 2051 as mentioned above at the tariff rate mentioned in the PPA agreement. The Investment Manager believes that the SPV will be able to sell electricity at the tariff rate even after the expiration of the PPA Agreement. I have relied on the same.

*Tenure includes 5-year extended period beyond the PPA term of 25 years from the date of Commencement of Operations (as represented by investment manager).

	Further, 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. As per the Investment Manager, the PLF of the plant is taken after considering the historical trends, an independent third-party report and efficiency improvement (from FY 2027) due to reactive power capex and capacity augmentation. In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates based on the above for the projected period. I have relied on the projections provided by the Investment Manager for the projected PLF with an appropriate degradation factor for the SPV. The Investment Manager reported three inverter breakdown incidents during the period from April to July 2025. Restoration of 70 inverters related to the April 2025 incident was completed in August 2025, while the restoration of the remaining two incidents was completed by December 2025. The resultant revenue loss, net of business interruption insurance, amounted to INR 8.7 million. The corresponding insurance proceeds are expected to be partially received in Q4 FY2026, with the balance anticipated in the subsequent financial year. (Refer Appendix 2.3 for details)
Change in Law revenue	SUPL had filed a petition to claim the same with CERC and the order was issued in December 2023 in favor of SUPL and allowing to claim additional expenditure to the tune of about INR 1,114 Mn. Same is submitted for reconciliation to SECI (i.e. counter party of PPA) and Bihar Discom (i.e. Buying Entity) of the Power generated from the Project. SUPL awaits final confirmation of the reconciliation amount stated above. Since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal and considering the uncertainty around timing and the exact amount of the claim to be received, the value of CIL is not considered in the current valuation exercise.
Operating Expenses & other Inputs	
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 SPV. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately ~3% p.a. 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. **Lease Charge:** The amount of lease charges is corroborated with the lease agreements entered into by the SPV. As represented by the Investment manager, Escalation in Govt Land Lease charges is 5% p.and for Non- Gov. Land lease charges 5% every 3 years. The asset is located on a total land parcel of ~1,062 acres, out of which ~67.20% of the land is on leasehold basis and ~32.80% is on freehold land. According to the Investment Manager and the lease agreements, the leases have an average expiry date of 30th June 2050 and the leases are mutually extendable between the parties. Correspondingly, the Investment Manger assumes a lease end date till 30th June 2050. I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager. **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. As mentioned above, there were three incidents of inverter breakdowns during the period April to July 2025. These incidents have resulted in an increase in insurance expenses compared to the projections as of March 2025. **Other Expenses:** Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDF), Spares, Inverter Charges/

	Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager. (Refer Appendix 8 for details)
Capital Expenditure	The SPV will incur capex to improve the plants efficiency. Capex of INR 394 Mn is projected to incur in FY 27 which increase the plant capacity by 12.5 Mw and the capex of INR 63 Mn is expected to incur every 3 years from FY 29 to FY 2046 towards Repowering of plants. Further, Capex of INR 88.6 Mn is projected to be incurred towards Reactive power during the FY26 (out of which ~INR 77 Mn is Already incurred upto Dec 2025. (Refer Appendix 2.3)
Tax Rates	As provided in the ITR, the SPV is in the new tax regime under section 115BAA (with a base rate of tax of 22%, surcharge of 10% and 4% cess). As per the discussions with the Investment Manager, the new provisions of the Income Tax Act under section 115BAA have been considered and accordingly the effective tax rate has been considered.
Working Capital	The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days. Unbilled revenue/Receivables has been considered at 30 days of annual revenue. These assumptions are based on representations received from the Investment Manager, taking into account the PPA counterparty and historical collection trends.
Terminal Period Cash Flows	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. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, 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.

Impact of Ongoing Material Litigation on Valuation

As on 31st December 2025, there are ongoing litigations as shown in Appendix 12. Further, the 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.

In case of SUPL, There is an ongoing material litigation in relation to Change in Law events on account of imposition of safeguarding duty on solar cells/modules and rescission of Notification No. 1/2011 – customs dated 01.02.2021, which has resulted in increase in rate of basic customs duty on import of solar inverters, in terms of Article 12 of the Power Purchase Agreements dated 13.08.2019 between M/s Solzen Urja Private Limited(Previously known as Renew Sun Waves Private Limited) and Solar Energy Corporation of India Limited.

The SPV has incurred cost on account of the introduction of SGD, increase in BCD, etc. in the FY2021 amounting to INR 1,114 Mn. The same is corroborated with the CA certificates provided by the Investment Manager. In relation, the SPV has received an interim order dated 19th December 2023 from CERC that specifies that the Compensation is to be paid on a monthly annuity basis within 15 years at a rate of 9%.

As per the order, CERC has also granted carrying cost for the period of actual date of payment of duties till date of the order on the basis of the lowest of the following 3 rates –

a) the actual rate of interest paid by SUPL for arranging funds (supported by the Auditors' certificate)

b) the rate of interest on working capital as per the applicable RE Tariff Regulations prevailing at that time

c) the late payment surcharge rate as per the PPA

Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 6.80%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 31st December 2025. For the previous valuation date 30th September 2025, the Risk-Free Rate considered was 6.72%.
Beta	Beta	According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient. Based on my analysis of the listed InvITs and other companies in power generation and transmission sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and Indigrid Infrastructure Trust for the current valuation exercise of DMTCL and NRSS. For SUPL, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD, PGCIL and Indigrid Infrastructure Trust for the current valuation exercise. For the previous valuation date 30th September 2025, the comparable companies considered were same for both transmission and solar SPVs. *(Refer Appendix 3 for detailed workings)*
Equity Risk Premium	ERP	**ERP = Rm-Rf** Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 7.53%, 6.71% to 6.42% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 30th September 2025 also used an ERP of 7.0%.
Base Cost of Equity		Ke = Rf + [ERP* Beta]
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, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP for all SPVs. For reference, the previous valuation as of 30th September 2025 also used an CSRP of 0% for all SPVs.
Cost of Equity	Ke	Ke = Rf + [ERP* Beta] + CSRP For the estimation of the cost of equity SPVs, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.
Tax Rate	t	Based on the respective average tax rate for the life of SPV
Cost of Debt	Kd	For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately

		captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions. Kd = Kd pre-taxes * (1 - t) For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager Wherein: The Pre Tax Cost of Debt as of 31st December 2025 is considered at 7.72% and for the previous valuation date 30th September 2025 is considered at 7.82%. *(Refer Annexure 4 for detailed working)*
Debt/(Debt+Equity) Ratio	D/(D+E)	In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark 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 assumption. Given the risk profile of Solar and Transmission projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general up to 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate. Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of September 2025 used a Debt Equity Ratio of 70%.
Discounting Factor		DCF = [Cash Flows 1 / (1+WACC) ^{AF1}] + [Cash Flows 2 / (1+WACC) ^{AF2}] + + [Cash Flows n /(1+WACC) ^{AFn}] The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF).
Accrual Factor		The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.
WACC		WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))] The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure. *(Refer Appendix 4 for detailed workings)*

Beta for the valuation of SPVs:

To identify the comparable companies, I conducted a screening process on ACE Equity Nxt using the following criteria:

a. Companies from the industrial sector, specifically within the power generation and transmission sector.

b. From this list, I filtered companies that generate the majority of their revenue from transmission sector.

c. Finally considered the beta based on industry alignment, market compatibility and available data (*refer appendix 3)*

I have further unlevered the beta of such companies based on market debt-equity of the respective company
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 3)

Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31st December 2025. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st December 2025 until the end of their respective concession periods. 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.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no devolvement on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value as on the Valuation Date of the SPVs is as mentioned below:

SPVs	Projection period	WACC	Fair Enterprise Value (INR Million)
DMTCL	~26 Years and 7 Months	7.50%	13,991
NRSSB	~26 Years and 3 Months	7.49%	10,601
SUPL	~25 years and 9 Months	8.16%	15,724
Total			**40,316**

(Refer Appendix 2 for detailed workings)

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of PPA & TSA and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material

Following are the fair enterprise values of all the SPVs during the previous valuations:

Valuation (INR Mn)	DMTCL	NRSSB	SUPL
31-Mar-22	13,100	10,100	NA
30-Jun-22	12,907	9,897	NA
31-Mar-23	13,205	9,981	NA
31-Mar-24	13,180	9,857	NA
31-Mar-25*	13,501	10,144	15,685
30-Jun-25*	13,768	10,363	15,549
30-Sep-25*	13,766	10,489	15,522

**The Fair EV of SUPL as on 31st March 2025,30th June 2025 and as on 30th Sep 2025 is calculated excluding the value of CIL, since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal considering the uncertainty around timing and the exact amount of the claim to be received*

Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st December 2025, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st December 2025. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date.
- 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 conducting 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 the other entities 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. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- 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 after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. 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.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date 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.

- This Report is based on the information received from the sources mentioned in Appendix 5 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.
- 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 fair 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.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 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.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my 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.
- The scope of my work has been limited both in terms of the areas of 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.
- 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.
- 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.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed valuation. 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.
- I have no present or planned future interest in the Trust, the 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.

Limitation of Liabilities

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

b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (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).

c) 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. 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.

d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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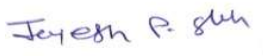
Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3 and Appendix 11
Date of inspection and Latest Pictures of the project	Refer Section 3
Existing use of the Project	Refer Section 3
Qualification and Assumptions	Refer Section 1, Section 5
Method Used for Valuation	Refer Section 4
Valuation Standards Adopted	Refer Section 5
Extent of Valuer's investigations and nature and source of Data	Refer Section 1, Appendix 5
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of Approvals/Licenses which are obtained or pending	Refer Appendix 14
List of up to date/overdue periodic clearances	Refer Appendix 14
Statement of Assets	Refer Appendix 7
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 6
Revenue Pendencies including local authority taxes associated with InvIT asset and compounding charges	Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).
Ongoing material Litigations including tax disputes	Refer Appendix 12 & 13
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,



CA Jayeshkumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
UDIN: 26147216IUVJPB9633

Appendix 1 - Brief Details about the Valuer

Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012**.** I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. Jayeshkumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

Appendix 2 – Valuation of SPVs as on 31st December 2025

1.1 DMTCL

WACC: 7.50% INR Mn

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-26*	352	48	305	-	31	32	242	0.13	0.99	240
Mar-27	1,409	131	1,278	-	(5)	144	1,139	0.75	0.95	1,079
Mar-28	1,433	134	1,299	-	(27)	154	1,171	1.75	0.88	1,032
Mar-29	1,410	138	1,273	-	(5)	155	1,122	2.75	0.82	919
Mar-30	1,411	141	1,270	-	0	160	1,109	3.75	0.76	846
Mar-31	1,412	147	1,265	-	0	165	1,100	4.75	0.71	780
Mar-32	1,413	149	1,264	-	(1)	169	1,095	5.75	0.66	723
Mar-33	1,413	153	1,260	-	1	173	1,086	6.75	0.61	667
Mar-34	1,414	157	1,257	-	0	176	1,081	7.75	0.57	617
Mar-35	1,415	162	1,253	-	0	179	1,074	8.75	0.53	570
Mar-36	1,416	168	1,248	-	(1)	181	1,067	9.75	0.49	527
Mar-37	1,417	171	1,246	-	1	184	1,061	10.75	0.46	487
Mar-38	1,417	176	1,242	-	0	186	1,055	11.75	0.43	451
Mar-39	1,418	181	1,237	-	0	312	925	12.75	0.40	368
Mar-40	1,419	186	1,233	-	(1)	300	934	13.75	0.37	346
Mar-41	1,420	194	1,226	-	1	300	926	14.75	0.34	319
Mar-42	1,421	197	1,224	-	0	300	923	15.75	0.32	296
Mar-43	1,422	204	1,219	-	0	300	918	16.75	0.30	273
Mar-44	1,423	210	1,214	-	(1)	300	914	17.75	0.28	253
Mar-45	1,425	216	1,208	-	1	299	908	18.75	0.26	234
Mar-46	1,426	225	1,200	-	0	298	902	19.75	0.24	216
Mar-47	1,427	230	1,197	-	0	298	899	20.75	0.22	200
Mar-48	1,428	238	1,190	-	(1)	297	894	21.75	0.21	186
Mar-49	1,429	245	1,184	-	1	296	887	22.75	0.19	171
Mar-50	1,431	253	1,177	-	0	294	883	23.75	0.18	158
Mar-51	1,432	264	1,168	-	0	292	875	24.75	0.17	146
Mar-52	1,434	271	1,163	-	(1)	291	872	25.75	0.16	136
Mar-53**	517	100	417	-	(2)	105	314	26.43	0.15	46
TV	1,435	280	1,155	-	-	291		26.43	0.15	128
Present value of Explicit period Cash Flows										12,287
Present Value of Terminal period Cash Flows										1,705
Enterprise Value										**13,991**

** March 26 Projection is for 3 Months i.e. January to March 2026*

*** Projection end date 9-Aug-52*

2.2 – NRSSB

WACC: 7.49% **INR Mn**

Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-26*	250	25	225	-	16	27	182	0.13	0.99	180
Mar-27	1,013	54	959	-	(0)	122	837	0.75	0.95	793
Mar-28	1,013	55	957	-	(20)	125	852	1.75	0.88	751
Mar-29	1,123	57	1,066	-	1	148	917	2.75	0.82	752
Mar-30	1,013	58	955	-	0	132	823	3.75	0.76	628
Mar-31	1,013	60	953	-	-	134	819	4.75	0.71	581
Mar-32	1,013	61	952	-	(1)	137	816	5.75	0.66	538
Mar-33	1,013	63	950	-	1	139	811	6.75	0.61	498
Mar-34	1,013	65	948	-	-	141	808	7.75	0.57	461
Mar-35	1,013	66	946	-	-	142	804	8.75	0.53	427
Mar-36	1,013	68	945	-	(1)	144	801	9.75	0.49	396
Mar-37	1,013	70	943	-	1	161	781	10.75	0.46	359
Mar-38	1,013	72	941	-	-	229	712	11.75	0.43	305
Mar-39	1,013	74	939	-	-	229	709	12.75	0.40	282
Mar-40	1,013	76	936	-	(1)	230	707	13.75	0.37	262
Mar-41	1,013	79	934	-	1	230	703	14.75	0.34	242
Mar-42	1,013	81	932	-	-	230	702	15.75	0.32	225
Mar-43	1,013	84	929	-	-	230	699	16.75	0.30	208
Mar-44	1,013	86	927	-	(1)	230	697	17.75	0.28	193
Mar-45	1,013	89	924	-	1	230	693	18.75	0.26	179
Mar-46	1,013	92	921	-	-	230	692	19.75	0.24	166
Mar-47	1,013	94	918	-	-	229	689	20.75	0.22	154
Mar-48	1,013	98	915	-	(1)	229	687	21.75	0.21	143
Mar-49	1,013	101	912	-	1	228	683	22.75	0.19	132
Mar-50	1,013	104	909	-	-	228	681	23.75	0.18	123
Mar-51	1,013	108	905	-	-	227	678	24.75	0.17	114
Mar-52**	1,002	111	891	-	0	223	667	25.74	0.16	104
TV	1,013	111	902	-	-	227	675	25.74	0.16	105
Present value of Explicit period Cash Flows										9,198
Present Value of Terminal period Cash Flows										1,403
Enterprise Value										**10,601**

** March 26 Projection is for 3 Months i.e. January to March 2026*

*** Projection end date 26-Mar-52*

2.3– SUPL

WACC: 8.16% **INR Mn**

Cashflows pertaining to Sale of Electricity												
Year	PLF%	Units Generated (in Gwh)	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-26*	19.87%	180	510	66	444	11	50	-	382	0.13	0.99	379
Mar-27	20.48%	776	2,000	227	1,774	394	(6)	-	1,386	0.75	0.94	1,307
Mar-28	20.45%	775	1,917	242	1,675	-	(1)	-	1,675	1.75	0.87	1,460
Mar-29	20.32%	777	1,932	247	1,685	63	2	-	1,621	2.75	0.81	1,306
Mar-30	20.23%	774	1,924	252	1,672	-	(1)	-	1,673	3.75	0.75	1,247
Mar-31	20.15%	771	1,916	257	1,659	-	(1)	-	1,660	4.75	0.69	1,144
Mar-32	20.13%	777	1,933	263	1,670	63	1	-	1,606	5.75	0.64	1,023
Mar-33	19.99%	772	1,920	269	1,651	-	(1)	-	1,652	6.75	0.59	973
Mar-34	19.91%	769	1,912	274	1,637	-	(1)	-	1,638	7.75	0.54	892
Mar-35	19.83%	773	1,923	281	1,642	63	1	110	1,468	8.75	0.50	739
Mar-36	19.80%	772	1,920	287	1,632	-	(1)	404	1,229	9.75	0.47	572
Mar-37	19.67%	767	1,906	293	1,613	-	(1)	402	1,212	10.75	0.43	522
Mar-38	19.59%	771	1,917	300	1,617	63	1	400	1,154	11.75	0.40	459
Mar-39	19.51%	768	1,909	307	1,602	-	(1)	397	1,206	12.75	0.37	443
Mar-40	19.48%	767	1,906	314	1,592	-	(1)	397	1,196	13.75	0.34	407
Mar-41	19.36%	769	1,912	322	1,590	63	1	393	1,133	14.75	0.31	356
Mar-42	19.27%	766	1,904	329	1,575	-	(1)	391	1,185	15.75	0.29	344
Mar-43	19.19%	762	1,896	337	1,559	-	(1)	389	1,171	16.75	0.27	315
Mar-44	19.18%	769	1,911	345	1,566	63	1	387	1,115	17.75	0.25	277
Mar-45	19.04%	763	1,898	353	1,545	-	(1)	383	1,162	18.75	0.23	267
Mar-46	18.96%	760	1,890	362	1,528	-	(1)	381	1,148	19.75	0.21	244
Mar-47	18.89%	764	1,900	371	1,530	63	1	378	1,088	20.75	0.20	214
Mar-48	18.86%	763	1,897	380	1,517	-	(1)	376	1,142	21.75	0.18	207
Mar-49	18.73%	758	1,884	389	1,495	-	(1)	373	1,123	22.75	0.17	188
Mar-50	18.64%	754	1,875	398	1,477	-	(1)	370	1,108	23.75	0.16	172
Mar-51	18.55%	372	926	231	695	-	(78)	174	599	24.75	0.14	86
Mar-52**	18.48%	126	313	110	203	-	(26)	50	178	25.51	0.14	24
Present Value of Explicit Period Cash Flows												15,566
Present Value of Terminal period Cash Flows												157
Enterprise Value												**15,724**

** March 26 Projection is for 3 Months i.e. January to March 2026*

*** Projection end date 5-Oct-2051*

Appendix 3 - Calculation of Beta

A. Calculation of Unlevered Beta

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

1. Unlevered Beta for Transmission SPVs (DMTCL & NRSSB)

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation.
IndiGrid InviT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission & Sector	IndiGrid owns power transmission lines as well as solar plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
Powergrid (PGCIL)	0.70	89%	25.17%	0.42
Powergrid InVIT (PG InvIT)	0.15	2%	25.17%	0.15
IndiGrid Infrastructure Trust	0.10	162%	25.17%	0.04
Average				**0.21**

2. Unlevered Beta for Solar SPV (SUPL)

Particulars	Business Model	Industry	Reason for Comparable with Anzen InvIT
NTPC	Operates in the Utilities sector, specifically in the Power Generation sub-sector	Power Generation sector	NTPC Ltd is mainly engaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.
PGCIL	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission assets with stable and predictable cashflows. 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.
PG InvIT	Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector	Power Transmission Sector	PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation. This stability in earnings and business model alignment is a reason for selecting it as a comparable when exact matches with the solar segment is not available.
IndiGrid	Operates in the Utilities sector, specifically the Power Transmission & Distribution and Solar Power Generation sub-sectors	Power Transmission & Solar Sector	IndiGrid owns power transmission lines and solar power plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NTPC	0.81	135%	25.17%	0.40
Powergrid (PGCIL)	0.70	89%	25.17%	0.42
Powergrid InVIT (PG InvIT)	0.15	2%	25.17%	0.15
IndiGrid Infrastructure Trust	0.10	162%	25.17%	0.04
Average				**0.26**

B. Calculation of Re-Levered Beta

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

1. Relevered Beta for the SPVs

Particulars	DMTCL	NRSSB	SUPL
Unlevered Beta	0.21	0.21	0.26
Debt Equity Ratio	2.33	2.33	2.33
Effective Tax Rate of SPV	21.64%	21.76%	16.10%
Relevered Beta	**0.58**	**0.58**	**0.75**

Appendix 4 – Weighted Average Cost of Capital of the SPVs as on 31st December 2025

Particulars	DMTCL	NRSSB	SUPL
Base Cost of Equity (Ke)	10.88%	10.87%	12.08%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%
Cost of Equity	10.88%	10.87%	12.08%
Weights	30.00%	30.00%	30.00%
Post-tax Cost of Debt	6.05%	6.04%	6.48%
Weights	70.00%	70.00%	70.00%
WACC	**7.50%**	**7.49%**	**8.16%**

****Cost of Debt as on 31st December 2025**

*The weighted average pre-tax cost of debt as of **31st December 2025** has been estimated at **7.72%**. This rate has been adopted for the purpose of this valuation.*

Appendix 5 - Sources of Information

The following sources of information have been used in conducting the valuation exercise:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025
- Provisional financial statements of the SPVs for the period ended 31st December 2025
- Projected incremental tariff revenue workings (including due to change in law claims in NRSSB, DMTCL and SUPL);
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Repairs & Capital Expenditure (Capex);
- Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2025:
- Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st March 2025;
- Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st December 2025 and as at the date of this report;
- Power Purchase Agreements (PPA) entered into by the SPV with SECI (for SUPL)
- Technical Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited (For SUPL)
- Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- Management Representation Letter by the Investment Manager dated 28th January 2025;
- Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.
- For the purpose of Calculation of Raw beta, I have sourced the data from ACE Equity.

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period.

Appendix 6 - Additional Procedures to be complied with in accordance with InvIT regulations

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

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

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.

The maintenance charges of Transmission Lines and Solar incurred by the SPVs for the period from 1st April 2025 to 31st December 2025 are given in the table below:

INR Mn

Sr. No.	Name of the SPVs	Operation and maintenance Charges*
1	DMTCL	47.32
2	NRSSB	11.87
3	SUPL	78.03
Total		**137.22**

** Includes Fixed O&M Contact fees and other maintenance charges*

Appendix 7 – Statement of Assets

The details of assets of the SPVs as per unaudited provisional financial statements as at 31st December 2025 are as mentioned below:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	DMTCL	5,647	-	47	432
2	NRSSB	3,183	-	75	720
3	SUPL	11,900	178	101	271
	Total	**20,730**	**178**	**223**	**1,423**

Appendix 8 – Break-up of Operating Expenses for FY 26*

Particulars	O&M Expenses[1]	Other Operating expenses[2]	PM Fees[3]	Total Expense	Inflation on other Operating expenses
DMTCL	25	17	6	48	~2.5% - 3%
NRSSB	7	15	3	25	~2.5% - 3%
SUPL	10	51	5	66	~2.0% - 3%

**Projected Period considered for FY 26 is January 2026 to March 2026*

1 *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the Operation and maintenance of their respective projects which includes inflation, escalations and contingencies. Contracted O&M expenses are projected to escalate by ~5% p.a for FY 2026-27 and ~3% p.a from FY 2027-28 onwards for NRSSB. For DMTCL, contracted O&M Expenses are projected to escalate ~2.5% p.a from FY 2026-27 onwards. For SUPL, contracted O&M Expenses are projected to escalate ~3% p.a.*

.

2 *Other operating expenses For DMTCL & NRSS includes Insurance Cost, other Operating costs (Statutory and non-statutory), Personnel cost, rates and taxes, legal and professional fees,One time expenses and other general and administration expenses.*
For SUPL, Other operating expenses includes - Statutory fees, Rajasthan Renewable Energy Development Fund Charges, Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees etc.

3 *PM Fees is considered to be 15% + GST@18% of operating expenses (excluding Insurance and any expense which is statutory in nature)*

Appendix 9 – WACC as per Previous Valuations

Details for the Weighted Average Cost of Capital used for Valuation as on 31st March 2025 and 30th June 2025

Particulars	June 2025	Sep 2025
DMTCL	7.60%	7.51%
NRSSB	7.60%	7.51%
SUPL	8.22%	8.17%

Appendix 10 – WACC Sensitivity

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

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	8.00%	13,220	7.50%	13,991	7.00%	14,868
2	NRSSB	7.99%	10,007	7.49%	10,601	6.99%	11,278
3	SUPL	8.66%	15,161	8.16%	15,724	7.66%	16,324
Total of all SPVs			**38,388**		**40,316**		**42,470**

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

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DMTCL	8.50%	12,536	7.50%	13,991	6.50%	15,873
2	NRSSB	8.49%	9,480	7.49%	10,601	6.49%	12,055
3	SUPL	9.16%	14,634	8.16%	15,724	7.16%	16,967
Total of all SPVs			**36,649**		**40,316**		**44,894**

Appendix 11 – Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 31st December 2025:

Sr. No	SPV	Equity stake	Debt Owed to SPV (INR Mn)
1	DMTCL	100%	7,541
2	NRSSB	100%	5,430
3	SUPL	100%	9,887

Appendix 12.1 – Summary of Ongoing litigation of DMTCL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	APTEL, New Delhi	**Background of the case:** DMTCL filed a petition dated 26 October 2017, before the CERC against *inter alios* Bihar State Power Transmission Co. Ltd, for seeking extension of SCOD and compensation for force majeure and change in law events which impacted the ERSS-VI as per the scope of work specified in the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and corresponding carrying cost. CERC passed an order on 29 March 2019, allowing DMTCL to recover expenditure incurred on account of change in law extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD, and corresponding carrying cost. Thereafter, DMTCL filed an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein DMTCL challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest. APTEL passed an order dated 3 December 2021 and held that, (i) DMTCL would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) DMTCL would be compensated for the actual change in the length of the transmission lines, (iii) tariff would be levied only for services provided, (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated 1 September 2017, and (v) compensation for increased number of power lines crossings would be paid, amongst other things, and directed the matter back to CERC for passing appropriate orders. After submissions of requisite information by DMTCL, CERC through order dated 13 May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed. Consequently, DMTCL filed an appeal dated 24 June 2022 challenging the said CERC order seeking the payment of carrying costs in relation to IDC, IEDC and other costs claimed by DMTCL. **Current Status:** Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 47 and 48.	Our estimate is approx. INR 270 Mn (till March 22) subject to decision of the tribunal
2	Regulatory	CERC	**Background of the case**: DMTCL filed a petition against *inter alios* Bihar power utilities (such as BSPTCL, NBPDCL and SBPDCL), for recovery of deemed transmission charges (plus applicable late payment surcharge and carrying cost) from the date of its deemed commercial operations being 31 March 2017, up to 15 April 2017, for its 2 x 500 MVA, 400/220kV Darbhanga sub-station and Muzaffarpur-Darbhanga 400kV D/C line with triple snowbird, which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL. The petition was admitted on 11 August 2023. DMTCL asked to file an amended memo of parties to include all LTTCs along with submission of both substation technical details. BSPHCL has filed its reply on 6 October 2023, and I have to file rejoiner by 24	INR 26.5 Mn plus applicable late payment surcharge INR 3.5 Mn for change in tariff

			October 2023. This matter was last heard on 6 Dec 2023 - Bihar holding argued that this is only 15 days and let it be. I argued that liability needs to be settled. I need to present our energization approval. They also argued that this should not be a liability on Bihar holding but I argued that they have the authority for commercial settlement. Bihar transmission also filed a reply and written submission by Bihar holding. I have filed a rejoinder on 12 January 2024. **Current Status:** CERC vide its order dated 30 September 2024, CERC approved the Deemed CoD of Darbhanga Element as 08.04.2017 and allowed DMTCL to recover transmission charges pertaining to Darbhanga element for the period from 8 April 2017 to 15 April 2017 along with differential tariff (as per CERC order June 2022) pertaining to the Darbhanga element for this period. Accordingly by virtue of this order, DMTCL was allowed to recover transmission charges (duration 8 April 2017 - 15 April 2017) of approx. INR 1,15,48,057 along with differential tariff for the said period amounting to approx. INR15,23,585/-. **DMTCL Review Petition** : DMTCL has filed a review petition on the limited and unaddressed issue of carrying costs and late payment surcharge at CERC, which is admitted on 20th Feb 2025 and parties including CTUIL submitted information on records and completed pleadings. On date 15th Apr 25, BSPTCL & others requested Commission for a date for arguments, accordingly Commission agreed and next date is awaited. **Bihar Utilities filed Appeal at APTEL:** Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and next listing is on 15th Jan 2026 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already. **DMTCL filed Appeal at APTEL:** Recently, DMTCL also filed an appeal challenging this CERC Order dt. 30 September 2024 for the disallowance of transmisison tariff of (31 Mar to 07 Apr 17 duration), which is admitted on 19th May 25 and matter currenly posted under "List of FInals" at Sr. 1308 .	plus applicable carrying cost
3	Land matter	Court of Sub-Judge, I, Areraj, Bihar	**Background of the case:** DMTCL and Sishir Kumar had entered into sale deeds dated 15 May 2023 for purchase of certain plots of land adjacent to the Motihari substation, for a total consideration of ~ INR 21,00,000. However, due to certain conditions not being fulfilled by Sishir Kumar, the transaction could not be consummated. Further, the sale deeds erroneously recorded the incorrect consideration amount, description of land, etc. Sishir Kumar filed a petition in the Court of Sub-Judge, I, Areraj, on 21 December 2023 citing that he has not received the consideration amount, and praying that the sale deeds be declared ineffective, inoperative, null and void ab initio. DMTCL filed its Written Statement on 27 March 2024, inter alia stating that they have not paid the consideration as certain pre requisites for payment such as updation of revenue records, NA conversion etc. were not achieved, and hence consideration was not paid, and praying that the sale deeds be declared null and void ab initio. **Current Status:** The matter has been disposed in favour on 24.06.2024 and order and decree have been passed by the court nullyfing the sale deed. The cancellation deed has been registered with the sub-registrar on 30.03.2025. Next steps are being discussed internally by the management.	

4	Contractual	Delhi High Court	**Background of the case**: Virtuous Energy Private Limited (VEPL) ("**Petitioner**") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and DMTCL (together referred as "**Respondents**") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties. **Current Status:** Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. DMTCL has filed replies in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly DMTCL made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether DMTCL can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, DMTCL's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. **Arbitration: At DIAC** The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter be further listed for framing of issues on 01.11.2025.	Outstanding dues of INR 4.83 Mn along with interest and litigation costs

(Source: Investment Manager)

Appendix 12.2 – Summary of Ongoing litigation of NRSSB

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	APTEL, New Delhi	**Background of the case:** NRSS filed a petition dated 4 September 2017, before the CERC for seeking extension of SCOD and compensation for force majeure and change in law events as per the provisions of the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and carrying cost. CERC passed orders on 29 March 2019, allowing NRSS to recover expenditure incurred on account of change in law, extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD and carrying cost. Thereafter, NRSS filed an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein it challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest. APTEL passed an order dated 3 December 2021 and held that, (i) NRSS would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) NRSS would be compensated for the actual change in the length of the transmission lines, and directed the matter back to CERC for passing appropriate orders. After submissions of requisite information by NRSS, CERC through order dated 11 May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed. NRSS has filed an appeal dated 23 June 2022 challenging order dated 11 May 2022 and seeking compensation in relation to the carrying costs for IDC and IEDC. **Current Status:** Matter included in list of short matters. To be taken up based on our position in the list of short matters at Sr. No 47 and 48.	Our estimate is approx. INR 140 Mn (till March 22) subject to decision of the tribunal
2	Petition	APTEL, New Delhi	**Background of the case:** This is regarding tariff determination of PGCIL's Malerkotla and Amritsar bays for the tariff period of 2014- 2019. CERC decided that liability of IDC/ IEDC on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS. NRSS appealed against the CERC order, and APTEL set aside this order since NRSS transmisison line delay was condoned under force majeure provision of TSA and matter was remanded back to CERC to pass a reasoned order based on the present facts of the matter. However, despite APTEL order, vide order dated 26 April 2022, CERC ultimately decided that liability of IDC/ IEDC pertains to upstream/ downstream element mismatching and is to be recovered from NRSS. **Current Status:** NRSS has filed an appeal challenging the CERC order. Pleadings have been completed from both sides and matter is included in the List of Finals. Both 2 and 3 are being heard jointly and coming up for hearing every few days but cannot be heard due to paucity of time. These Matters already included in list of short matters and will be taken at its own turn (Sr. 09).	INR 10.04 Mn (revised)

3	Regulatory	APTEL, New Delhi	**Background of the case:** This is regarding tariff determination of PGCIL's Kuruskshetra bays for the tariff period of 2014-2019. CERC decided that liability of transmisison charges on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS. NRSS appealed against the CERC order on the grounds that NRSS COD was delayed on account of force majeure events and this situation was beyond their control, and APTEL has upheld similar grounds in other matters. **Current status:** Same as 2 above.	INR 2 Mn
4	Civil Suit	Civil Court, Pehowa, Kurukshetra	**Background of the case:** Landowners Jagtar Singh & Mukesh Kumar have filed the exisitng suit of mandatory injunction and a recovery suit for damage due to the installation of the transmission system, which they allege has led to reduction in the land value, destruction of tubewell, power supply connections, cost required for digging of two new bores, alleged destruction of 22 no. of fruit trees and alleged loss of cultivation at their land. The land is located at Tehsil Pehowa, District Kurukshetra, Haryana, and NRSS has paid them compensation for installation of transmissions towers and lines through their land. **Current Status:** NRSS has filed its written statement, reply to application under O39R1&2 as well as application under O7R11 and under O1R10 of CPC. The plaintiff has also filed its reply to O1R10 and O7R11. The matter was argued post Judge transfer and made written submissions. On 01.09.2025, and 30.09.2025, 20.11.2025 matter was adjourned and now listed on 22.01.2026 for argument of plaintiff on O7 R11 filed by us.	INR 2 Mn
5	Civil Suit	Addl. District & Session Court , Ludhiana (Punjab)	**Background of the case:** This suit has been filed by landowner Mr. Amarjeet Singh Ruprai claiming additional compensation for the land over which the transmission lines have been laid, on the ground that the land has become unusable due to stringing of high tension wire above it, and is claiming additional compensation for the total land parcel. **Current Status:** Rajender's cross examination happened on 6 Dec 2023 and 16 Dec 2023. Last hearing on 18/11/24, the Plaintiff counsel informed to Court for the demise of Plaintiff Amarjeet Singh and informed to file the application for the Legal heirs from his side to deal with this matter further. On the previous date 28.11.2025, the case was adjourned to the next date on 23.12.2025 for arguments. next date is 16.01.2026.	INR 70 Mn
6	Contractual	Delhi International Arbitration Centre, before Ld. Arbitrator, Mr. Ravinder Agarwal - Advocate	**Background of the case**: Virtuous Energy Private Limited (VEPL) ("**Petitioner**") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and NRSS (together referred as "**Respondents**") on account of non-payment of outstanding dues for the services provided by the Petitioner.Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties. **Delhi High Court:** Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to NRSS to file its replies in the matter. NRSS has filed reply in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly NRSS made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether NRSS can be made a party to the arbitration will have to be examined by the arbitrator, as it is requires an intricate examination of facts. Thus, NRSS's objections to impleadment as a party will have to be made before the arbitrator appointed, and accodingly the	Outstanding dues of INR 28,03,664/- along with interest and litigation costs

			Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator. **Arbitration: At DIAC and current status** The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter was listed for hearing on 01.11.2025 wherein NRSS urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuous to NRSS's section 16 application. Currently in process of reparing the rejoinder to the reply filed by Virtuous to NRSS's section 16 application. On 09.01.2026 R2 i.e. NRSS concluded its arguments for Sec 16 application, now on the next date the claimant will argue its case responding the sec 16 application	
7	Regulatory	CERC	**Case Background :** As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. In process of submission of this compliance as per the direction.	NIL

(Source: Investment Manager)

Appendix 12.3 – Summary of Ongoing litigation of SUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Land	SDM, Fatehgarh, Jaisalmer	**Kalu Singh Vs. Bheru Singh S/O. Ganpath Singh Revenue Application No:106/2021** **Brief Facts:** The revenue records for Sanwat year 2031-2036 (1974 - 1979) records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpant Singh. The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner. The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed. **Current Status:** The Application is filed Under Order VII Rule 11 and it is under consideration/ arguments. Previous hearing date - 09.09.2025, Next date- to be notified.	NA
2	Regulatory	APTEL, New Delhi	**Renew Sun Waves Private Limited vs. CERC and ors [DFR 225 OF 2024]** **Brief facts:** Limited appeal has been filed by by ReNew challenging the order passed by CERC in petition no. 171/MP/2021, dt. 19th Dec 23 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by renew. ***("CIL CLaim")*** **Current Status:** The appeal is under list of finals (sr. no. 1084), would be taken up at its own turn.	
3	Regulatory	CERC	**Northern Regional Load Despatch Centre vs. Renew Sun Waves Pvt. Ltd. and Ors. [415/MP/2024]** **Brief Facts:** Petition has been filed seeking directions to the ISTS connected Renewable Energy (RE) Plants Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances to be carried out in terms of the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 ('CEA Regulations'), as amended from time to time. **Current Status:** The draft of the reply is being reviewed and discussed , next date is awaited.	

4	Regulatory	CERC	Petition filed by Grid India under Section 79 and 178 of the Electricity Act, 2003 read with the CERC (Indian Electricity Grid Code) Regulations 2023, the CERC (Ancillary Services) Regulations, 2022, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, and Commission's Suo-Motu Orders in 7/SM/2023 and 2/SM/2025 to secure reliable grid operation. **Current Status:** The respondents have been submitting their responses , basis on the review it will be decided to file need basis representation.	Not yet
5	Land	SDM, Fatehgarh, Jaisalmer	**Hadwant Singh vs 8 others (including ReNew Sun Waves Private Limited.** **[Revenue Suit No. 14/2020]** Revenue suit is filed under section 53, 88 and 188 of CPC read with section 136 of the Rajasthan Land Revenue Act. The claimant along with the respondents are joint owners of khasra 42 and 43 of the land. Claimant acquired some portion of the land parcel through registered sale deed dated 22.03.1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently claimant has filed a claim for demarcating his area stating that there is an error in the jamabandi and the claimant owns 1/3rd and not 1/4th. Till the time the demarcation is not done, the claimant is asking for an injunction against the respondent for demarcation and division of his portion of land parcel. Renew Sunwaves is the 6th respondent. **Current status:** Summons are received and Renew Sun Waves needs to appear before the forum on 06.10.2025. In the process of appointing counsel and strategizing way forward.	

(Source: Investment Manager)

Appendix 13 – Summary of Tax notices

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakhs)
1	DMTCL	Bihar VAT	FY 2017-18	VAT Notice u/s 31	We had filed requisite details in response to said notice. Notice u/s 24 is received for FY 2017-18 on 13.05.2022 and consultant has attended personal hearing on 31.05.2022. Form N-VIII (Demand Notice) dated 28.04.2023 received on 19.05.2023 raising a total demand of Rs. 7,72,996. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	7.73
2	DMTCL	Bihar VAT	FY 2016-17	VAT Notice u/s 27	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has initmated that certain tax audit forms are not filed for FY 2016-17 for which notice will be issued and penalty notice will be raised. Further, another notice for personal hearing is received dated 20.12.2021 to attend in person on 30.12.2021 with required books of accounts. Adjournment letter was filed on 30.12.2021 requesting time for 15 days. Hearing attended by consultant in Feb 2022 and response/clarification submitted on 10.02.2022 and 29.03.2022 for issues raised by the officer. Assessment order is received dated 13.04.2022 issuing a refund of INR 14,08,455/- and imposing penalty of INR 47,000/- and INR 96,250/- and matter is closed for FY 2016-17. We have advised the consultant to co-ordinate with officer to adjust the demand of FY 2017-18 against refund of FY 2016-17 and issue net refund. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	-
3	DMTCL	GST	FY 2017-18	Notice u/s 61 (ASMT-10)	We have received Notice u/s 61 (ASMT-10) dated 29.08.2023. The Officer has raised a demand of INR 3,83,333 for not discharging GST via RCM on Legal Services. Alongwith the demand the Officer has asked for various details. The Company has paid the required RCM of INR 3,83,333 alongwith interest of INR 3,98,166 on 11 September 2023. Further, the Company is in the process of submitting the additional details sought by the Officer. Basis our discussions with the Officer we have been informed that the officer is transferred. The Company has made physical submissions on 25.10.2023.	3.83
4	DMTCL	GST	FY 2020-21	Form GST ADT-01	Notice Form GST ADT-01 issued on 06.05.2024 seeking various details under audit for FY 2020-21. Due date for submission is 28.05.2024. Detailed response was uploaded on 28.05.2024. Additional details have been submitted 15.07.2024 and 18.07.2024. Consultant had been to Bihar for personal hearing also with the AO on 19.07.2024 and 20.07.2024. Further, details are submitted on 31.07.2024 as per requirement of the officer. The officer has issued ADT-02 on 20.09.2024 with a due date of 05.10.2024. Further, Show cause notice was issued on 27.11.2024 with a due date of 27.12.2024. In this regard, the company is in the process of preparing the relevant submission and has filed for an extension for 4 weeks. The Company has made full response on 7 January 2025. Unfavourable order is issued by the Department with demand of Rs. 4,38,228/- on 27.02.2025. The Compnay had accepted the partial demand of Rs. 72,204 and paid the same. Against the balance demand of Rs. 3,66,024, Company has filed an appeal to Commissioner (Appeals)on 27.05.2025 and they have passed partial favorable order on 09.09.2025 with demand of Rs.3,45,104. We	3.45

					have filed rectificattion reuqest on 27.10.2025 but the has been rejected. Considering the cost involved in process of appeal before tribunal we have path demand of GST on 09.01.2026.	

(Source: Investment Manager)

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakh)
5	DMTCL	GST	FY 2021-22	SCN u/s 73	Discrepancy Notice received on 28.08.2025 and approproiate response was submitted on 15.09.2025. SCN is received on 27.09.2025 against which we have made appropriate submission on 03.11.2025. Unfavourable order is issued by the Department with demand of Rs. 19,69,269/- on 31.12.2025 against which we are in process of filing appeal.	-
6	NRSS	GST	FY 2024-25	No RCM on rent	Notice is received on 13.12.2024 for rent given by registered person to unregistered person on property other than residential dwelling as per Notification No. 09/2024- Central Tax (Rate) dated 08/10/2024 to deposit rent as per RCM. Due date : 20/12/2024. The Company has duly made the entire submissions on 20/12/2024.	-
7	Solzen	GST	FY 2021-22	Discrepancies in scrutiny u/s 61 of GST Act	Discrepancy Notice received on 10.07.2025 to explain the resaon for availing timebared ITC. Approproiate response was submitted on 22.08.2025 and the matter is dropped on 04.09.2025.	Closed
8	NRSS	GST	FY 2022-23	ADT-01	Audit Notice received on 30.10.2025 and approproiate response was submitted on 14.11.2025.	-
9	DMTCL	DT	FY 2023-24	Notice u/s 143(2)	• Notice u/s 143(2) received on 24.06.25. The Company submitted response on 07.07.2025. • Notice u/s 142(1) received on 30.10.25 with a due date of 31.10.2025. The Company has filed its response.	
10	NRSS	DT	FY 2023-24	Notice u/s 142(1)	• Notice u/s 143(2) received on 14.07.25 with a due date of 28.07.2025. The Company has filed partial submission against the notice. • Notice u/s 142(1) received on 29.09.25 with a due date of 06.10.2025. The Company has filed partail response and is in the process of collating the pending data. Tha Company has filed all pending points in the next notice. • Notice u/s 142(1) received on 22.10.25 with a due date of 29.10.2025. The Company has filed its full response on 28.10.25. • Notice u/s 142(1) received on 07.11.25 with a due date of 14.11.2025. The Company has filed the response on 14.11.2025.	
11	DMTCL	DT	FY 2023-24	Notice u/s 142(1)	• Notice u/s 143(2) received on 24.06.25 with a due date of 09.07.2025. The Company has filed submission against the notice on 08.07.25. • Notice u/s 142(1) received on 29.10.25 with a due date of 31.10.2025. The Company has filed response on 31.10.2025. • Notice u/s 142(1) received on 07.11.25 with a due date of 21.11.2025. The Company has filed response on 21.11.2025 and additional submission is to be made on 09.01.2026.	

12	Solzen	DT	FY 2021-22	Show cause notice for initiation of penalty proceedings	• The Company has received the show cause notice on 24.11.25 for initiation of penalty proceedings for failure to deduct tax at source on certain payments. The Company has furnished the response on 15.12.2025. The Company is yet to receive any further notice from the officer	

(Source: Investment Manager)

Appendix 14.1 – Summary of Approvals and Licenses of DMTCL

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-May-14	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between DMTCL & LTTCs	6-Aug-13	Valid	
	Supplementary Transmission Service Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
	Revenue Sharing Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	24-Jul-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Sep-14	25	Ministry of Power, Government of India
5	Connection Agreement between DMTCL and the CTU (Power Grid Corporation of India Ltd)	2-Mar-17	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	20-May-14	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA			
	Electrical installations of 62.79 km of 400 kV D/C Muzaffarnagar - Darbhanga Transmission Line	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/220 kV GIS substation at Darbhanga, Bihar	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	LILO section of 400 kV D/C Barh - Motihari - Gorakhpur Line at 400 kV substation of DMTCL	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/132 kV GIS substation at Motihari, Bihar	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line by DMTCL	18-Oct-16	Valid	Air HQ, Ministry of Defence
9	Aviation Clearance			
	NOC for Height Clearance for Pole ID 61	16-Sep-16	Valid	Airports Authority Of India
	NOC for Height Clearance for Pole ID 47	20-Sep-16	Valid	Airports Authority Of India

(Source: Investment Manager)

Appendix 14.1 – Summary of Approvals and Licenses of DMTCL

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 400 KV D/C triple snowbird Muzaffarpur - Darbhanga transmission line	11-Jul-16	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of LILO of 400 KV D/C Barh - Gorakhpur at Motihari transmission line	20-Aug-16	Valid	Power & Telecom Co-ordination Committee, GOI
11	Road Crossing			
	NOC for crossings of 400 KV D/C Muzaffarpur-Darbhanga lines over NH-28	23-Nov-16	Valid	National Highway Authority of India
	NH-28, at Gorakhpur-Gopalganj, for Barh-Gorakhpur transmission line	7-Sep-16	Valid	National Highway Authority of India
	NOC for crossing of 400 kV D/C Muzaffarpur-Darbhanga lines over NH-77	1-Sep-16	Valid	National Highway Authority of India
12	Railway Crossing			
	Narayanpur anant-Silaut Railway Stations	29-Sep-16	Valid	East Central Railway, Sonpur
13	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of DMTCL (Gopalganj and Motihari)	5-Jun-18	Valid	Ministry of Environment, Forests & Climate Change, GOI
	Diversion of Forest land in favour of DMTCL (Gopalganj and East Champaran)	9-Jan-17	Valid	Ministry of Environment, Forests & Climate Change, GOI
14	Power Line Crossing			
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Samastipur Line	16-May-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Gopalganj Line at Loop in Loop out	19-Sep-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	NOC for under pass gantry power line crossing of 400 KV D/C Muzaffarpur-Darbhanga at Muzaffarpur, Bihar with Purnea-Muzaffarpur transmission line	2-Nov-15	Valid	Powerlinks Transmission Limited
	NOC for power line crossing arrangement for LILO of 400 KV D/C Barh-Gorakhpur transmission line up to 400/132 GIS substation with Muzaffarpur-Gorakhpur transmission line	6-Jul-15	Valid	Powerlinks Transmission Limited

(Source: Investment Manager)

Appendix 14.2 – Summary of Approvals and Licenses of NRSSB

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Aug-14	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NRSS & LTTCS	2-Jan-14	Valid	
	Supplementary Transmission Service Agreement between NRSSB & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	16-Sep-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	15-Oct-14	25	Ministry of Power, Government of India
5	Connection Agreement between NRSS XXXI (B) TL and the CTU (Power Grid Corporation of India	14-Dec-16	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	7-Aug-14	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA - Malerkotla-Amritsar	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	Approval for Energisation under regulation 43 of CEA - Kurukshetra-Malerkotla	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of Transmission line Malerkotla-Amritsar	14-Feb-17	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of Transmission line Kurukshetra-Malerkotla	17-Oct-16	Valid	Air HQ, Ministry of Defence
	NOC of PTCC for 400 kV D/C transmission line from PGCIL substation at Kurukshetra to PGCIL substation at Malerkotla and PGCIL substation at Malerkotla to PGCIL substation at Amritsar	18-Jan-16	Valid	Directorate General of Signals, Integrated HQ of Ministry of Defense (Army)
10	Aviation Clearance			
	NOC for Height Clearance Malerkotla-Amritsar	22-Feb-16	Valid	Airports Authority Of India
	NOC for Height Clearance Kurukshetra-Malerkotla	6-Apr-16	Valid	Airports Authority Of India
11	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 400 kV D/C Kurukshetra-Malerkotla transmission Line	2-Dec-17	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Malerkotla-Amritsar transmission line	14-Mar-17	Valid	Power & Telecom Co-ordination Committee, GOI

(Source: Investment Manager)

Appendix 14.3 – Summary of Approvals and Licenses of SUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 150MW	13-Aug-21	Solar Energy Corporation of India
2	Commissioning certificate - 50MW	17-Aug-21	Solar Energy Corporation of India
3	Commissioning certificate - 50MW	4-Sep-21	Solar Energy Corporation of India
4	Commissioning certificate - 50MW	4-Oct-21	Solar Energy Corporation of India
5	Extension of Time in due date of Financial Closure, Land Acquisition and Commissioning due to COVID-19	7-Sep-20	Solar Energy Corporation of India
6	Registration of 300MW Solar PV Power Projected Selected through bidding conducted by SECI	16-Dec-19	Rajasthan Renewable Energy Corporation Limited
7	Registration certificate	25-Jan-21	Central Electricity Authority
	Power evacuation related		
1	Grant of connectivity	16-Jun-21	Central Transmission Utility of India Limited
2	Approval of Government of India for Connectivity system	14-Dec-20	Central Electricity Authority, Ministry of Power
3	Extension of Approval for Energisation	24-Aug-23	Central Electricity Authority, Ministry of Power
4	Approval of procurement of 300MW of solar power from SECI	4-Augr-21	Bihar Electricity Regulatory Commission
5	Transfer of connective and LTA from ReNew Solar Energy (Jharkhand Four) Private Ltd to ReNew Sun Waves Private Limited	10-Feb-23	Central Transmission Utility of India Limited
6	Grant of 300MW LTA to ReNew Solar Energy (Jharkhand Four) Private Limited for its proposed solar project	18-Jul-19	Power Grid Corporation of India
7	Approval u/s 164 of the Electricity Act, 2003 to RSWPL for laying of the electric lines	1-Mar-22	
8	Approval to Route of extra high tension power/telecom line	5-Jun-21	Power and Telecom Coordination Committee
9	Operationalization of 250 MW Long Term Access Power for the project	22-Sep-21	Central Transmission Utility of India Limited
10	Operationalization of 50 MW Long Term Access Power for the project	12-Nov-21	Central Transmission Utility of India Limited
11	Grant of deemed GNA under regulation 18.1 of GNA Regulations	25-Sep-23	Central Transmission Utility of India Limited
12	Corrigendum to grant of deemed GNA	11-Jan-24	Central Transmission Utility of India Limited
13	Letter of Award	5-Mar-19	Solar Energy Corporation of India
14	Approval for charging and trial operation (50MW)	10-Aug-21	NRLDC
15	Approval for charging and trial operation (50MW)	2-Sep-21	NRLDC
16	Approval for charging and trial operation (50MW)	2-Oct-21	NRLDC
17	Approval for charging and trial operation (150MW)	10-Aug-21	NRLDC
	Project Related		
1	No objection certificate	12-Jun-21	Gram Panchayat of Chaudiya Vilage
2	Forest NOC	9-Mar-21	Conservator of forests, Jodhpur Division
3	Registration and Licence to work a Factory	31-Jan-25	Government of Rajasthan
	Others		
1	Certificate of Importer Exporter Code	19-Mar-20	Ministry of Commerce and Industry

(Source: Investment Manager)

Appendix 15 – CERC Order details for Transmission SPVs

In case of both the transmission SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, Right of Way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by APTEL in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenue from the Investment Manager. Further details relating to the CERC Orders are provided below:

SPVs	Order date	Status	Description
DMTCL	13th January 2020	Received	In terms of the CERC Order passed in Review Petition no. 08/RP/2019 of Original Petition no. 238/MP/2017, CERC has granted relief to DMTCL by admitting INR 1,848.21 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 3.38% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
NRSSB	15th January 2020	Received	In terms of CERC Order passed in Review Petition no. 07/RP/2019 of Original Petition no. 195/MP/2017, CERC has granted relief to NRSSB by admitting INR 1,029.71 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 2.78% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
DMTCL & NRSSB	13th May 2022 (DMTCL) 11th May 2022 (NRSSB)	Received	CERC has granted relief to the SPVs on account of certain events including the additional Interest During Construction incurred due to Force Majeure Events by allowing an increase of 8.30% (for NRSSB) & 13.64% (for DMTCL) of yearly transmission charges with effect from the actual Commercial Operation Date of respective SPVs.

In case of NRSSB, The CERC, vide its order dated December 27, 2023, has directed NRSS to install 139 km Optical Ground Wires ("OPGW") at its transmission line under the RCS. NRSS has been directed to follow a transparent competitive bidding process to implement the installation with the approval of the competent authority. The implementation of the OPGW installation will be carried out in a phased manner and is expected to be completed by FY2026. As per the CERC order, the additional expenditure shall be treated in the manner as expenditure under "Change in Law" provision of the Transmission Service Agreement.

CERC has opined in its order that the implications of the above will be considered under the Change in Law provision of the Transmission Service Agreement (TSA). The Change in Law will be administered by either of the two mechanisms as presented below:

- One-time reimbursement of Capital Expenditure incurred
- Tariff increase for Capital Expenditure incurred

<<End of Report>>