

CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS

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IBBI REG NO:- IBBI/RV/07/2020/13066

GST NO. 27BOPPS7411R1ZW

22nd January 2026

To,

Anzen India Energy Yield Plus Trust

(acting through Axis Trustee Services Limited [in its capacity as “the Trustee” of the Trust])

Plot 294/3, Edelweiss House, Off CST Road, Kalina,

Santacruz (E), Mumbai - 400 098,

Maharashtra, India

EAAA Real Assets Managers Limited

(acting as the Investment Manager to Anzen India Energy Yield Plus Trust)

Plot 294/3, Edelweiss House, Off CST Road, Kalina,

Santacruz (E), Mumbai - 400 098,

Maharashtra, India.

Sub: Fair Enterprise Valuation as of 30th September 2025 of 12 SPVs Proposed to be acquired by Anzen India Energy Yield Plus Trust from Edelweiss Infrastructure Yield plus and its affiliates

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. Jayeshkumar 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 23rd October 2025 (“Engagement Agreement”). I have conducted the fair enterprise valuation of the special purpose vehicles (“SPVs”) Proposed to be acquired as defined in subsequent para, 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.

The Right of First Offer (ROFO) Agreement was executed among Edelweiss Infrastructure Yield Plus (EIYP), Edelweiss Real Assets Managers Limited (ERAML), Sekura Energy Private Limited (SEPL) and Axis Trustee Services Limited (On behalf of Anzen India Energy Yield Plus Trust) in November 2022 (The abovementioned parties will be referred to as “EIYP & its Affiliates”). Under this Agreement, the Trust holds a Right of First Offer over 74% stake in the assets or SPVs owned by EIYP and its Affiliates. Accordingly, the Trust has proposed acquiring 74% of the stake in the assets listed below from EIYP and its Affiliates:

Sr. No.	Name of SPV	Abbreviation
1	Pokaran Solaire Direct Private Limited	PSEPL
2	Suryaunday Solaire Prakash Private Limited	SSPPL
3	Northern Solaire Prakash Private Limited	NSPPL
4	Solaire Direct Projects India Private Limited	SDPIPL
5	Solaire Power Private Limited	SPPL
6	Solaire Urja Private Limited	SUPL
7	Nirjara Solaire Urja Private Limited	NSUPL
8	Ujjvalatejas Solaire Urja Private Limited	USUPL
9	Suprasanna Solaire Energy Private Limited	SSEPL
10	Solaire Surya Urja Private Limited	SSUPL
11	Enviro Solaire Private Limited	ESPL
12	Solairepro Urja Private Limited	SPUPL

Attached is the Report providing my opinion on the fair enterprise value of the above SPVs as defined hereinafter on a going concern basis as of 30th September 2025 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The 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,



CA Jayeshkumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 26147216JNCJFM1856

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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 solar and transmission power generation sector in India. All solar and transmission power generation projects within the Trust'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. Additionally, the Trust is in the process of acquiring 74% Stake in 12 solar SPVs, and this valuation report pertains to those proposed acquisitions. 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 Bombay Stock Exchange Limited ("BSE") since 16th November, 2022.

Unitholding of the Trust as on 30th September 2025 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	4,55,00,000	23.19%
Institutional investors	91,60,100	4.67%
Non-institutional investors	14,15,33,800	72.14%
Total	19,61,93,900	100%

Source: Investment Manager

The Sponsor and Project Manager

SEPL Energy Private Limited ("the Sponsor" or "SEPL" or "the project manager") has floated an infrastructure investment trust under the SEBI InvIT Regulations called Anzen India Energy Yield Plus Trust. SEPL is a portfolio company of Edelweiss Infrastructure Yield Plus fund ("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 an objective of generating stable returns and earning long-term capital appreciation.

Shareholding of the Sponsor as on 30th September 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 30th September 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 Trust intends to acquire 74% stake in the following SPVs engaged in the solar power generation and for this purpose intends to value the SPV as per Regulation 22(4)(b) of the SEBI InvIT Regulations:

The Special Purpose Vehicles under consideration are valued based on this Fair Enterprise Value:

Sr. No.	Name of SPV	Abbreviation
1	Pokaran Solaire Direct Private Limited	PSEPL
2	Suryaoday Solaire Prakash Private Limited	SSPPL
3	Northern Solaire Prakash Private Limited	NSPPL
4	Solaire Direct Projects India Private Limited	SDPIPL
5	Solaire Power Private Limited	SPPL
6	Solaire Urja Private Limited	SUPL
7	Nirjara Solaire Urja Private Limited	NSUPL
8	Ujjvalatejas Solaire Urja Private Limited	USUPL
9	Suprasanna Solaire Energy Private Limited	SSEPL
10	Solaire Surya Urja Private Limited	SSUPL
11	Enviro Solaire Private Limited	ESPL
12	Solairepro Urja Private Limited	SPUPL

(Hereinafter all the above 12 SPVs are together referred to as the “the SPVs”)

Purpose of Valuation

As per Regulation 22(4)(b) of the SEBI InvIT Regulation, in case of any transaction, other than any borrowing, value of which is equal to or greater than twenty-five per cent of the InvIT assets, to determine if the said limits are met, and to provide the unitholders the valuation report to facilitate the decision making. As per regulation 21(8) of the SEBI InvIT Regulations: “For any transaction of purchase or sale of infrastructure projects, whether directly or through holdco and/or SPV, for publicly offered InvITs - a full valuation of the specific project shall be undertaken by the valuer”.

I understand that the trust is proposing to acquire 74% stake of the 12 solar SPVs under Right of First Offer (ROFO) from Edelweiss Infrastructure Yield Plus and its affiliates, a related party. Accordingly, the proposed acquisition constitutes a related party transaction. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2025 for the purpose of the proposed acquisition of all 12 SPVs by the InvIT.

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 30th September 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.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations:
- I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
- I am independent and have prepared the Report on a fair and unbiased basis.
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

Scope of Valuation

Nature of the Asset to be Valued

I have been mandated by the Investment Manager to arrive at the Fair Enterprise Value ("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 30th September 2025 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2025. The RV is not aware of any other events having occurred since 30th September 2025 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2025 to carry out the valuation of the SPVs.

Premise of Value

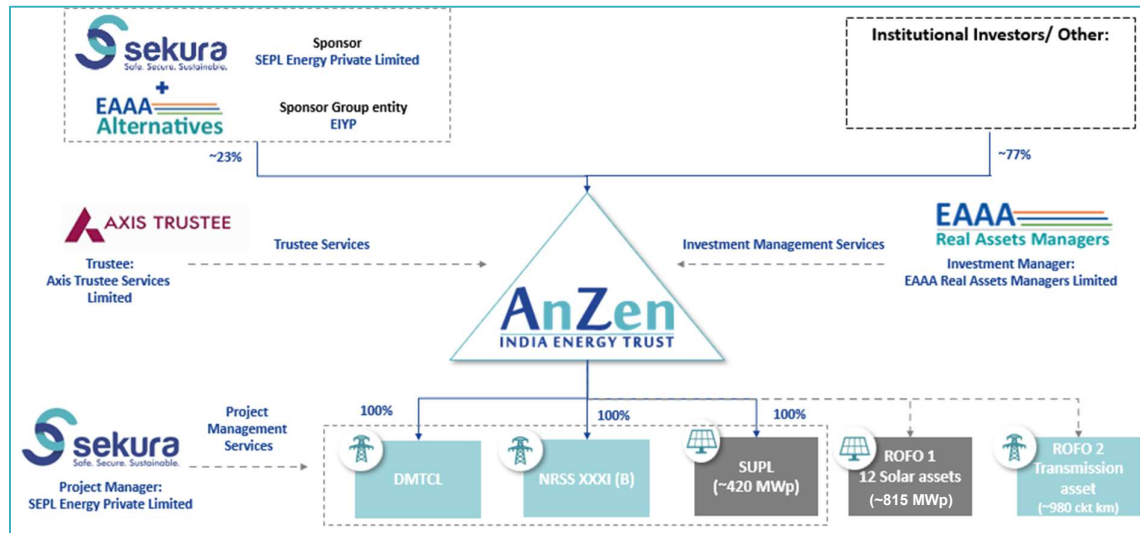
Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

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 Power Purchase Agreements(PPA), the timely receipt of units sale revenue, the non-termination of PPA, 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 existing structure of the InvIT as on 30th September 2025:



Proposed Transaction

The Trust is contemplating to acquire 74% stake in the following SPVs from the existing shareholders along with 74% of the Debt and other instruments held by EIYP ("Proposed Transaction"):

Sr. No.	SPVs	Asset Type	Seller	Equity Stake to be Acquired	Whether Seller is a related Party	INR Mn
						Loans and other instruments Outstanding from SPV
1	PSEPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	82
2	SSPPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	93
3	NSPPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	197
4	SDPIPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	142
5	SPPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	180
6	SUPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	338
7	NSUPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	213
8	USUPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	663
9	SSEPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	692
10	SSUPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	1,959
11	ESPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	1,880
12	SPUPL	Solar	Edelweiss Infrastructure Yield Plus (EIYP)	74%	Yes	3,182

1. Equity Interest:

I understand the Trust is proposing to acquire 74% Stake in the above-mentioned SPVs.

2. Loans and Other Instruments :

I understand the Trust is proposed to acquire the SPVs along with the above-mentioned loans and other instruments at 100% held by EIYP outstanding as at the Valuation Date.

The Breakup of the Debt Instruments of the SPVs are as follows:

Sr. No.	SPVs	Proposed to Acquire	OCD	NCD	CCPS	CCD
1	PSEPL	74%	-	-	-	82
2	SSPPL	74%	-	-	-	93
3	NSPPL	74%	-	-	-	197
4	SDPIPL	74%	-	-	142	-
5	SPPL	74%	58	-	-	122
6	SUPL	74%	185	-	-	153
7	NSUPL	74%	138	-	-	75
8	USUPL	74%	513	-	-	150
9	SSEPL	74%	572	-	-	120
10	SSUPL	74%	-	999	-	960
11	ESPL	74%	1,276	89*	-	515
12	SPUPL	74%	-	1,082	-	2,100

*100% of ESPL's NCDs are acquired from SSUPL.

3. Related Party Transaction:

I understand the Seller and the Trust are related parties as per the definition of related parties as per regulation 2(1)(zv) of SEBI InvIT regulation and hence, the above Proposed Transaction is considered as a related party transaction.

Valuation Summary

The valuation of the SPVs 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 Investment manager. The Free Cash Flow to Firm model (“FCFF”) under the DCF framework was employed to determine the fair enterprise Value of the SPVs

The valuation process incorporates several assumptions regarding the SPVs, 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	PSEPL	~ 17 years and 5 months	23-Feb-43	7.92%	310
2	SSPPL	~ 19 years and 8 months	31-May-45	7.79%	597
3	NSPPL	~ 19 years and 8 months	31-May-45	8.31%	1,066
4	SDPIPL	~ 19 years and 6 months	14-Mar-45	7.34%	1,369
5	SPPL	~ 20 years and 5 months	18-Feb-46	7.52%	1,418
6	SUPL	~ 20 years and 6 months	08-Apr-46	7.60%	1,469
7	NSUPL	~ 20 years and 9 months	24-Jun-46	7.69%	832
8	USUPL	~ 21 years and 1 months	13-Nov-46	7.81%	1,637
9	SSEPL	~ 21 years and 3 months	30-Dec-46	7.90%	1,584
10	SSUPL	~ 21 years and 9 months	30-Jun-47	7.86%	9,198
11	ESPL	~ 17 years and 6 months	09-Apr-43	8.18%	4,204
12	SPUPL	~ 18 years and 8 months	01-Jun-44	8.11%	10,371
Total					34,054

(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.

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 500.89 GW as of 30th September 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 September 2025, India's total installed power capacity has reached a significant milestone with 500.89 GW, with 244.80 GW of thermal, 127.33 GW of solar, and 53.12 GW of wind power. The total generation capacity of renewable energy sources including large hydro, reaching 247.31 GW, marking a strong shift towards renewable energy and energy security.

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

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	217.46	43.41%
- Lignite	6.62	1.32%
- Gas	20.13	4.02%
- Diesel	0.59	0.12%
Nuclear	8.78	1.75%
Hydro	50.11	10.00%
Renewable Energy Source		
- Small Hydro	5.13	1.02%
- Wind	53.12	10.61%
- Bio-power	11.61	2.32%
- Solar	127.33	25.42%
Total	500.89	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 September 2025 was 962.53 BU. Similarly, total installed capacity has grown from 305 gigawatts (GW) in 2015–16 to a 500.89 GW in 2025–26 (until September).

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

Particulars	Achievement (BU)	% of Total
Thermal	654.93	68.04%
Nuclear	27.27	2.83%
Hydro (Large)	107.17	11.13%
RES including Small Hydro	166.86	17.34%
Bhutan Import	6.30	0.65%
All India	962.53	100.00%

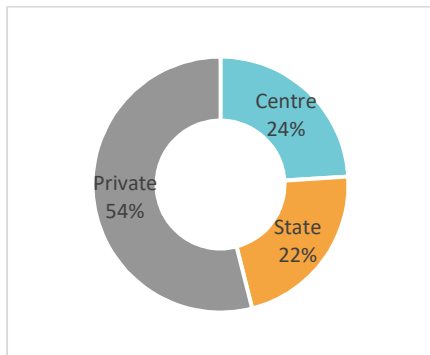
(Source: Central Electricity Authority)

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 September 2025:



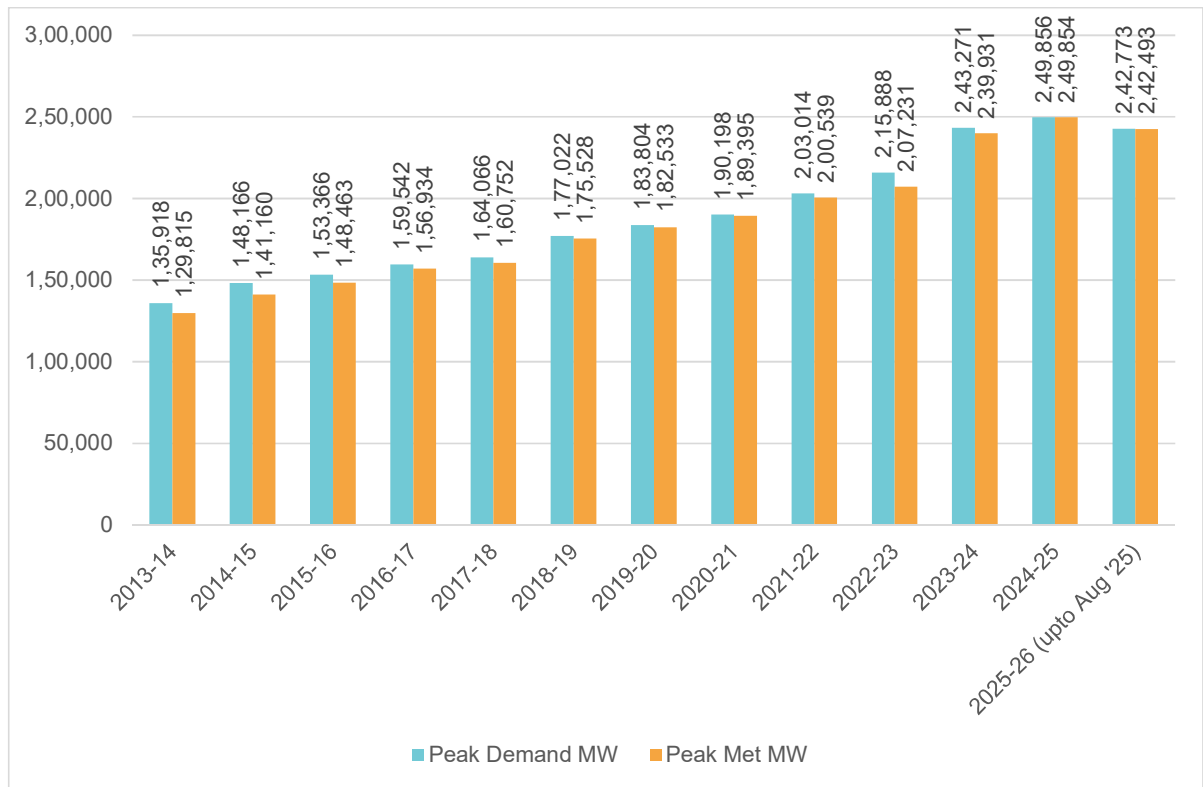
(Source: Central Electricity Authority)

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 August 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 August 2025:



(Source: Central Electricity Authority)

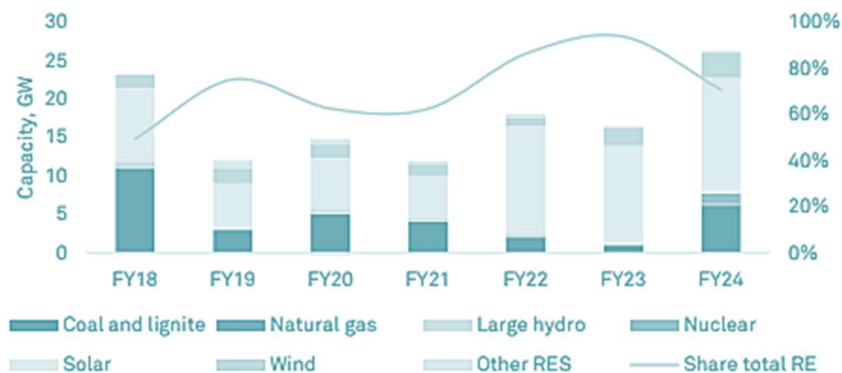
Renewable Energy - Solar

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 September 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 September 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 September 2025, India had 197.20 GW of renewable energy sources (RES) capacity (excluding large hydro).

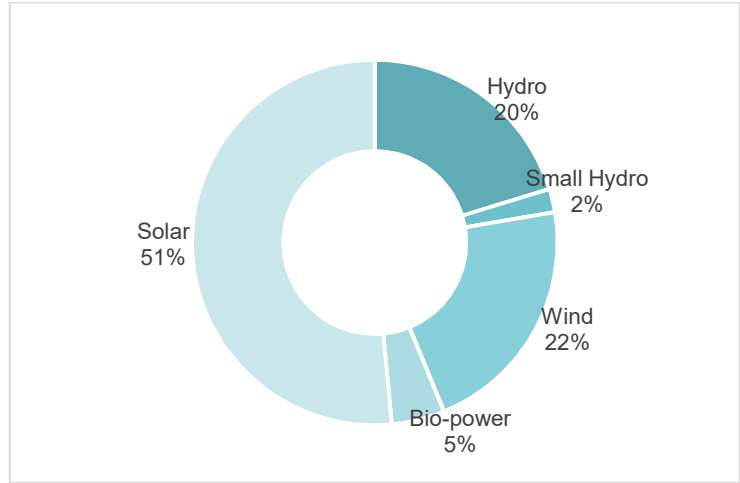
India stands 3rd in solar PV deployment across the globe. Solar power installed capacity has reached around 127.33 GW as on 30th September 2025. Presently, solar tariff in India is very competitive and has achieved grid parity. With a record annual capacity addition of 29.52 GW in FY25 and 19.04 GW in FY26(P), the total installed renewable energy (RE) capacity in the country has reached 247.31 GW as of 30th September 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 to 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 (MNRE)

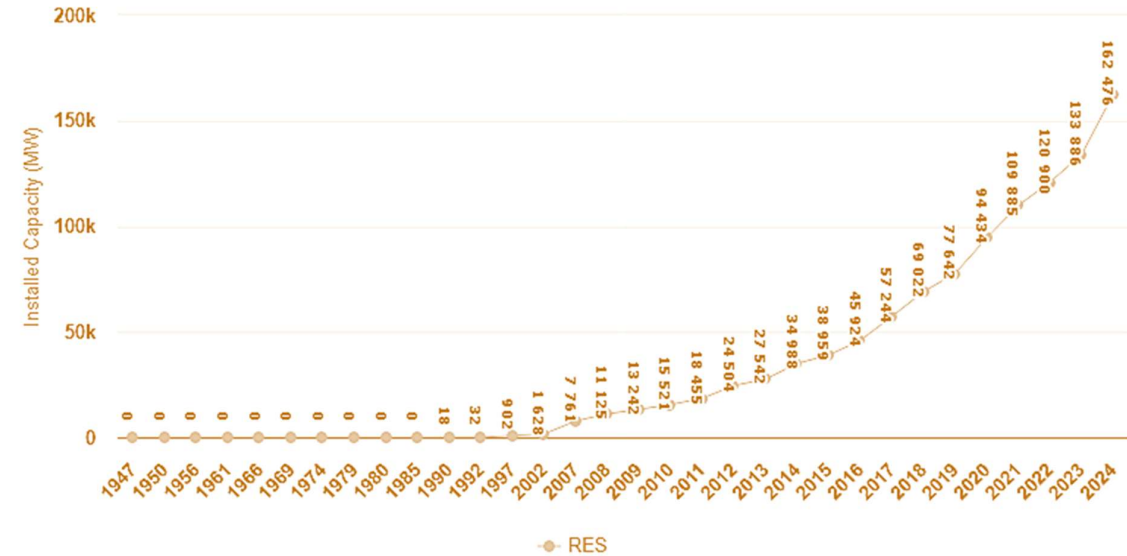
The goal of the policy was to establish a framework to promote large-scale, grid-connected wind-solar PV hybrid systems and to provide incentives to developers. Solar-wind hybrid systems have numerous benefits, including increased capacity utilisation factors (CUF) compared to stand-alone solar PV and 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 30th September 2025:



(Source: MNRE)

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.

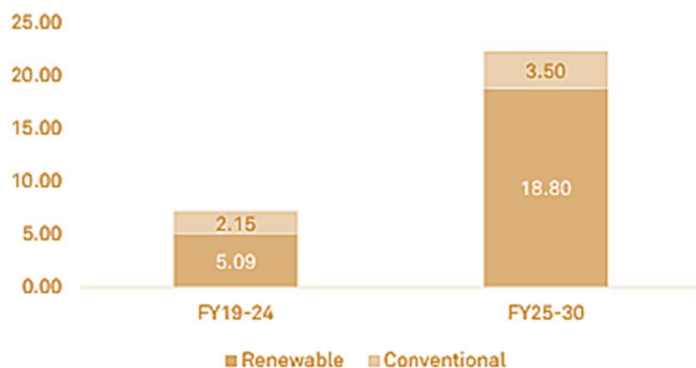
The Government of India has taken several steps for promotion of solar energy in the country. These include:

- 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: MNRE)

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").

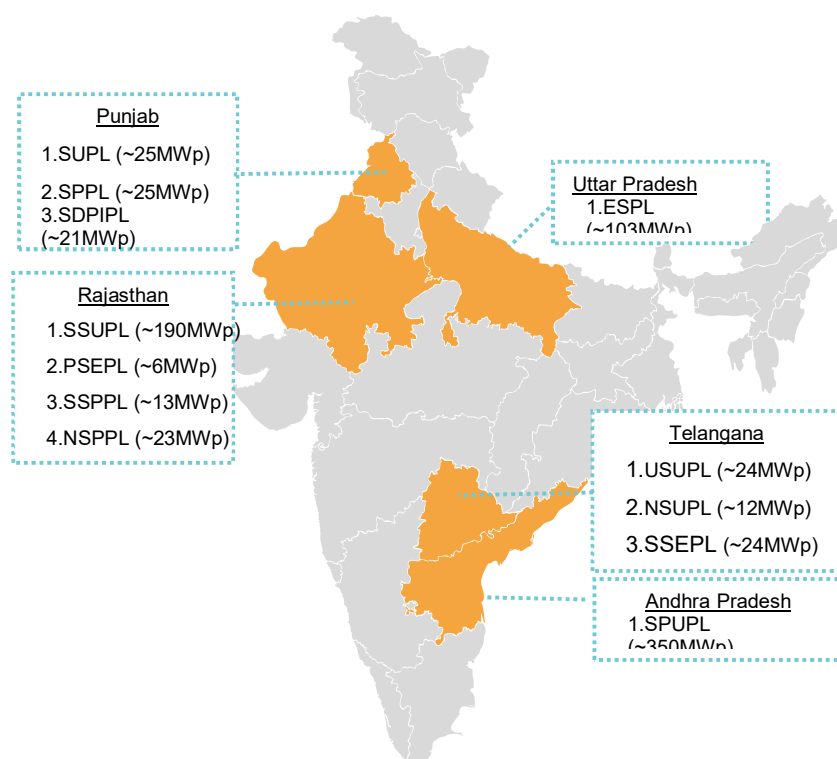
It is mainly established to invest in infrastructure assets primarily being in the power transmission and solar power generation sector in India. The units of the trust are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") since 16th November 2022

The InvIT holds the following SPVs as on 30th September 2025:

Sr. No.	SPV	Abbreviation
1	Darbhanga-Motihari Transmission Company Limited	DMTCL
2	NRSS XXXI (B) Transmission Limited	NRSSB
3	Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited")	SUPL

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

Following is a map of India showing the area covered by the SPVs **Proposed to be acquired** by the Trust:



Purchase Price of the existing 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 Mn

Sr. No.	Acquisition Date	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	Equity Stake Acquired	Acquisition Cost of the Trust's equity stake
1	11-Nov-22	DMTCL	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	4,700 Mn
2	11-Nov-22	NRSSB	Edelweiss Infrastructure Yield Plus Fund*	Yes	100%	3,600 Mn
3	07-Mar-25	SUPL	ReNew Private Limited	No	100%	5,196 Mn**

**Related Party as per SEBI InvIT regulations*

***including cash and cash equivalents*

Background of the SPVs:
Pokaran Solaire Direct Private Limited ("PSEPL")

Summary of project details of PSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	~ 6.00 MWp
Plant Location	Rajasthan
Actual COD	24 th February 2013
Land Area	~ 25.302 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Vidyut Vyapar Nigam Limited (NVVN)
PPA Date	25 th January 2012
PPA Term	25 years from Actual COD
PPA Tariff	7.49 INR/KWh
HCER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

PSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. PSEPL has entered into a PPA with NVVN on 25th January 2012 for implementation of a ~6 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 equity shareholding of PSEPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	8,880,000	74.00%	-	-
2	Engie Solar S.A.S. (Engie)	3,120,000	26.00%	3,120,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	8,880,000	74.00%
	Total	12,000,000	100.00%	12,000,000	100.00%

* Including shares held by nominees of the Trust

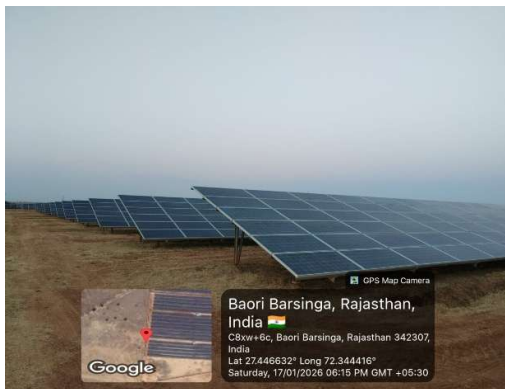
Source: Investment Manager

The CCD unitholding of PSEPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	6,068,000	74.00%	-	-
2	Engie Solar S.A.S. (Engie)	2,132,000	26.00%	2,132,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	6,068,000	74.00%
	Total	8,200,000	100.00%	8,200,000	100.00%

Source: Investment Manager

My team had conducted physical site visit of PSEPL on 17th January 2025. Refer below for the pictures of the site:



Suryaoday Solaire Prakash Private Limited ("SSPPL")

Summary of project details of SSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 13.00 MWp
Plant Location	Rajasthan
Actual COD	1 st June 2015
Land Area	~ 54.913 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28 th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSPPL has entered into a PPA with SECI on 28th March 2014 for implementation of a ~13 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 equity shareholding of SSPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	7,149,880	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	2,512,120	26.00%	2,512,120	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	7,149,880	74.00%
	Total	9,662,000	100.00%	9,662,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of SSPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	6,859,193	74.00%	-	-
2	Engie	1,180,894	12.74%	1,180,894	12.74%
3	SEIPL	1,229,093	13.26%	1,229,093	13.26%
4	Anzen India Energy Yield Plus Trust	-	-	6,859,193	74.00%
	Total	9,269,180	100.00%	9,269,180	100.00%

Source: Investment Manager

My team had conducted physical site visit of SSPPL on 17th January 2025. Refer below for the pictures of the site:



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Northern Solaire Prakash Private Limited ("NSPPL")

Summary of project details of NSPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 23.00 MWp
Plant Location	Rajasthan
Actual COD	1 st June 2015
Land Area	~ 104.771
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India (SECI)
PPA Date	28 th March 2014
PPA Term	25 years from Actual COD
PPA Tariff	5.45 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

NSPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. NSPPL has entered into a PPA with SECI on 28th March 2014 for implementation of a ~23 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 equity shareholding of NSPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	15,275,023	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	5,366,900	26.00%	5,366,900	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	15,275,023	74.00%
	Total	20,641,923	100.00%	20,641,923	100.00%

* Including shares held by nominees of the Trust

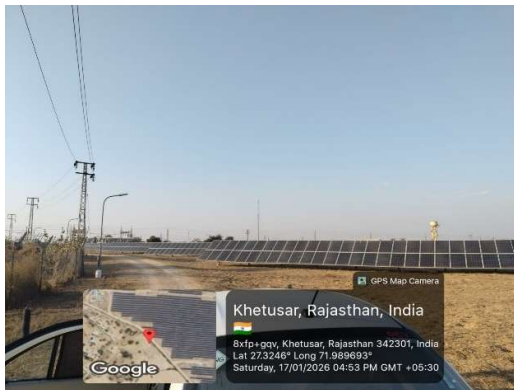
Source: Investment Manager

The CCD unitholding of NSPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	14,598,698	74.00%	-	-
2	Engie	2,513,343	12.74%	2,513,343	12.74%
3	SEIPL	2,615,929	13.26%	2,615,929	13.26%
4	Anzen India Energy Yield Plus Trust	-	-	14,598,698	74.00%
	Total	19,727,970	100.00%	19,727,970	100.00%

Source: Investment Manager

My team had conducted physical site visit of NSPPL on 17th January 2025. Refer below for the pictures of the site:



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Solaire Direct Projects India Private Limited ("SDPIPL")

Summary of project details of SDPIPL are as follows:

Parameters	Details
Installed Capacity (AC)	16.00 MW
Installed Capacity (DC)	~ 21.00 MWp
Plant Location	Punjab
Actual COD	15 th March 2015
Land Area	~ 101.06 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	6 th January 2014
PPA Term	25 years from Actual COD
PPA Tariff	7.99 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SDPIPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SDPIPL has entered into a PPA with PSPCL on 6th January 2014 for implementation of a ~21 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SDPIPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	14,800,000	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	5,200,000	26.00%	5,200,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	14,800,000	74.00%
	Total	20,000,000	100.00%	20,000,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCPS unitholding of SDPIPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	10,506,313	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	3,691,407	26.00%	3,691,407	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	10,506,313	74.00%
	Total	14,197,720	100.00%	14,197,720	100.00%

Source: Investment Manager

My team had conducted physical site visit of SDPIPL on 20th January 2025. Refer below for the pictures of the site:



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Solaire Power Private Limited ("SPPL")

Summary of project details of SPPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Punjab
Actual COD	19 th February 2016
Land Area	~ 107.655 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31 st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SPPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Punjab. SPPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	14,785,200	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%	5,194,800	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	14,785,200	74.00%
	Total	19,980,000	100.00%	19,980,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of SPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	9,050,200	74.00%	-	-
2	SEIPL	3,179,800	26.00%	3,179,800	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	9,050,200	74.00%
	Total	12,230,000	100.00%	12,230,000	100.00%

Source: Investment Manager

The OCD unitholding of SPPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	43,047	74.00%	-	-
2	SEIPL	15,125	26.00%	15,125	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	43,047	74.00%
	Total	58,172	100.00%	58,172	100.00%

Source: Investment Manager

My team had conducted physical site visit of SPPL on 20th January 2025. Refer below for the pictures of the site:



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Solaire Urja Private Limited ("SUPL")

Summary of details of SUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 25.00 MWp
Plant Location	Punjab
Actual COD	9 th April 2016
Land Area	~ 94.675 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Punjab State Power Corporation Limited (PSPCL)
PPA Date	31 st March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.88 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% 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 in Punjab. SUPL has entered into a PPA with PSPCL on 31st March 2015 for implementation of a ~25 MWp Solar Photovoltaic power generation unit in the State of Punjab, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	14,785,200	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	5,194,800	26.00%	5,194,800	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	14,785,200	74.00%
	Total	19,980,000	100.00%	19,980,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of SUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	11,314,600	74.00%	-	-
2	Engie	3,975,400	26.00%	3,975,400	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	11,314,600	74.00%
	Total	15,290,000	100.00%	15,290,000	100.00%

Source: Investment Manager

The OCD unitholding of SUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	1,37,266	74.00%	-	-
2	Engie	48,229	26.00%	48,229	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	1,37,266	74.00%
	Total	1,85,495	100.00%	1,85,495	100.00%

Source: Investment Manager

My team had conducted physical site visit of SUPL on 20th January 2025. Refer below for the pictures of the site:



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Nirjara Solaire Urja Private Limited ("NSUPL")

Summary of project details of NSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	~ 12.00 MWp
Plant Location	Telangana
Actual COD	25 th June 2016
Land Area	~ 58 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20 th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.89 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

NSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. NSUPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~12 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of NSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	7,392,600	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	2,597,400	26.00%	2,597,400	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	7,392,600	74.00%
	Total	9,990,000	100.00%	9,990,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of NSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	5,542,600	74.00%	-	-
2	Engie	1,947,400	26.00%	1,947,400	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	5,542,600	74.00%
	Total	7,490,000	100.00%	7,490,000	100.00%

Source: Investment Manager

The OCD unitholding of NSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	101,812	74.00%	-	-
2	SEIPL	35,772	26.00%	35,772	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	101,812	74.00%
	Total	137,584	100.00%	137,584	100.00%

Source: Investment Manager

My team had conducted physical site visit of NSUPL on 19th January 2025. Refer below for the pictures of the site:



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Ujjvalatejas Solaire Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Telangana
Actual COD	13 th November 2016
Land Area	~ 85 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Northern Power Distribution Company Limited (TSNPDCL)
PPA Date	19 th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.79 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. USUPL has entered into a PPA with TSNPDCL on 19th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of USUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	6,660,000	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	2,340,000	26.00%	2,340,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	6,660,000	74.00%
	Total	9,000,000	100.00%	9,000,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of USUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	11,092,600	74.00%	-	-
2	Engie	3,897,400	26.00%	3,897,400	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	11,092,600	74.00%
	Total	14,990,000	100.00%	14,990,000	100.00%

Source: Investment Manager

The OCD unitholding of USUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	380,021	74.00%	-	-
2	Engie	133,521	26.00%	133,521	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	380,021	74.00%
	Total	513,542	100.00%	513,542	100.00%

Source: Investment Manager

My team had conducted physical site visit of USUPL on 19th January 2025. Refer below for the pictures of the site:



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Suprasanna Solaire Energy Private Limited ("SSEPL")

Summary of project details of SSEPL are as follows:

Parameters	Details
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	~ 24.00 MWp
Plant Location	Telangana
Actual COD	31 st December 2016
Land Area	~ 109 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Telangana State Southern Power Distribution Company Limited (TSSPDCL)
PPA Date	20 th March 2015
PPA Term	25 years from Actual COD
PPA Tariff	6.59 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Telangana. SSEPL has entered into a PPA with TSSPDCL on 20th March 2015 for implementation of a ~24 MWp Solar Photovoltaic power generation unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SSEPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	6,149,400	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	2,160,600	26.00%	2,160,600	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	6,149,400	74.00%
	Total	8,310,000	100.00%	8,310,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The CCD unitholding of SSEPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	8,872,600	74.00%	-	-
2	Engie	3,117,400	26.00%	3,117,400	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	8,872,600	74.00%
	Total	11,990,000	100.00%	11,990,000	100.00%

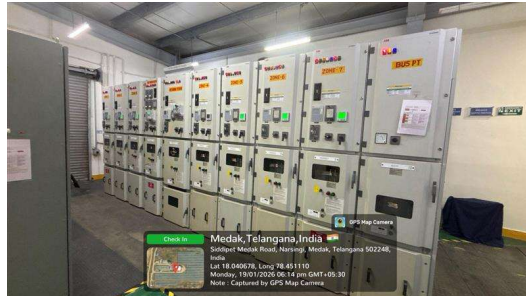
Source: Investment Manager

The OCD unitholding of SSEPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	423,153	74.00%	-	-
2	SEIPL	148,676	26.00%	148,676	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	423,153	74.00%
	Total	571,829	100.00%	571,829	100.00%

Source: Investment Manager

My team had conducted physical site visit of SSEPL on 19th January 2025. Refer below for the pictures of the site:



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Solaire Surya Urja Private Limited ("SSUPL")

Summary of project details of SSUPL are as follows:

Parameters	Details
Installed Capacity (AC)	140.00 MW
Installed Capacity (DC)	~ 190.00 MWp
Plant Location	Rajasthan
Actual COD	July 2017
Land Area	~ 696 Acres (leased)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	2 nd May 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.35 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SSUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Rajasthan. SSUPL has entered into a PPA with NTPC on 2nd May 2016 for implementation of a ~190 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 equity shareholding of SSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	SEPL Energy Private Limited (formerly Sekura Energy Private Limited)	53,305,900	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	18,729,100	26.00%	18,729,100	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	53,305,900	74.00%
	Total	72,035,000	100.00%	72,035,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The NCD unitholding of SSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	739,584	74.00%	-	-
2	Engie	259,854	26.00%	259,854	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	739,584	74.00%
	Total	999,438	100.00%	999,438	100.00%

Source: Investment Manager

The CCD unitholding of SSUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	71,040,000	74.00%	-	-
2	Engie	24,960,000	26.00%	24,960,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	71,040,000	74.00%
	Total	96,000,000	100.00%	96,000,000	100.00%

Source: Investment Manager

My team had conducted physical site visit of SSUPL on 17th January 2025. Refer below for the pictures of the site:



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Enviro Solaire Private Limited ("ESPL")

Summary of project details of ESPL are as follows:

Parameters	Details
Installed Capacity (AC)	75.00 MW
Installed Capacity (DC)	~ 103.00 MWp
Plant Location	Uttar Pradesh
Actual COD	10 th April 2018
Land Area	~ 380.25 Acres
O&M Contractor	Solairedirect India LLP
PPA Counterparty	Solar Energy Corporation of India
PPA Date	13 th June 2016
PPA Term	25 years from Actual COD
PPA Tariff	4.43 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

ESPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Uttar Pradesh. ESPL has entered into a PPA with SECI on 13th June 2016 for implementation of a ~101 MWp Solar Photovoltaic power generation unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of ESPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	29,311,400	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	10,298,600	26.00%	10,298,600	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	29,311,400	74.00%
	Total	39,610,000	100.00%	39,610,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The NCD unitholding of ESPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	SSUPL	89,100	100.00%	-	-
2	Anzen India Energy Yield Plus Trust	-	-	89,100	100.00%
	Total	89,100	100.00%	89,100	100.00%

Source: Investment Manager

The CCD unitholding of ESPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	38,073,000	74.00%	-	-
2	SEIPL	13,377,000	26.00%	13,377,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	38,073,000	74.00%
	Total	51,450,000	100.00%	51,450,000	100.00%

Source: Investment Manager

The OCD unitholding of ESPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	944,388	74.00%	-	-
2	SEIPL	331,812	26.00%	331,812	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	944,388	74.00%
	Total	1,276,200	100.00%	1,276,200	100.00%

Source: Investment Manager

My team had conducted physical site visit of ESPL on 19th January 2025. Refer below for the pictures of the site:



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Solairepro Urja Private Limited ("SPUPL")

Summary of project details of SPUPL are as follows:

Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	~ 350.00 MWp
Plant Location	Andhra Pradesh
Actual COD (200 MW)	2 nd June 2019
Actual COD (50 MW)	9 th March 2020
Land Area	~1170.76 Acres – leased (79.24 Acres pending registration)
O&M Contractor	Solairedirect India LLP
PPA Counterparty	NTPC Limited (NTPC)
PPA Date	7 th February 2018
PPA Term	25 years from Actual COD
PPA Tariff	3.15 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	74% ownership

Source: Investment Manager

SPUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Andhra Pradesh. SPUPL has entered into a PPA with NTPC on 7th February 2018 for implementation of a ~350 MWp Solar Photovoltaic power generation unit in the State of Andhra Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

The equity shareholding of SPUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of shares	%	No. of shares	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	66,600,000	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	23,400,000	26.00%	23,400,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	66,600,000	74.00%
	Total	90,000,000	100.00%	90,000,000	100.00%

* Including shares held by nominees of the Trust

Source: Investment Manager

The NCD unitholding of SPUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	800,547	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	281,273	26.00%	281,273	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	800,547	74.00%
	Total	1,081,820	100.00%	1,081,820	100.00%

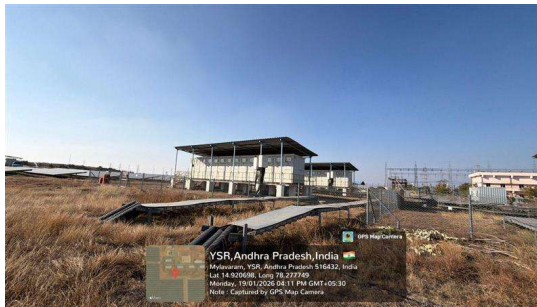
Source: Investment Manager

The CCD unitholding of SPUPL as on Report Date and Post- Acquisition is as follows:

Sr. No.	Particulars	Existing		Post-Acquisition	
		No. of Units	%	No. of Units	%
1	Edelweiss Infrastructure Yield Plus (EIYP)	155,400,000	74.00%	-	-
2	Engie Energy India Private Limited (EEIPL)	54,600,000	26.00%	54,600,000	26.00%
3	Anzen India Energy Yield Plus Trust	-	-	155,400,000	74.00%
	Total	210,000,000	100.00%	210,000,000	100.00%

Source: Investment Manager

My team had conducted physical site visit of SPUPL on 19th January 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. The terminal period value (i.e. value on account of cash flows to be

generated after the expiry of the period) is 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 of the project.

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 Power Purchase Agreement(PPA). Hence, 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	Due to unavailability of sufficient information regarding comparable transactions of the companies possessing similar characteristics and operating parameters as the SPVs, the Comparable transactions Method could not be applied for this valuation exercise.
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. The SPVs has entered into a PPA agreement with multiple off takers for a period of 25 years. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. Further, in case of SPVs where the SPVs either own the land or have possession of the leased land for 30 years, an extension of 5 years over the PPA period has been considered. 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 Fair 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 PPA.
- Analyzed 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.
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Conducted physical site visit of all the SPVs.
- Determined the fair Enterprise Value of the SPVs as on the Valuation Date

Valuation of the SPVs

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

Operating Revenue						
Solar Revenue	The SPVs has entered into a PPA agreement with respective customers for a period of 25 years. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till end of PPA Period as mentioned below at the tariff rate mentioned in the PPA agreement.					
	Sr. No.	SPV	Tariff rate as per PPA	PLF**	Balance Tenure* (Years)	Customer
	1	PSEPL	7.49	17.78%	~ 17 years and 5 months	NVVN
	2	SSPPL	5.45	18.97%	~ 19 years and 8 months	SECI
	3	NSPPL	5.45	19.15%	~ 19 years and 8 months	SECI
	4	SDPIPL	7.99	16.58%	~ 19 years and 6 months	PSPCL
	5	SPPL	6.88	16.88%	~ 20 years and 5 months	PSPCL
	6	SUPL	6.88	16.74%	~ 20 years and 6 months	PSPCL
	7	NSUPL	6.89	17.43%	~ 20 years and 9 months	TSSPDCL
	8	USUPL	6.79	17.49%	~ 21 years and 1 months	TSNPDCL
	9	SSEPL	6.59	17.40%	~ 21 years and 3 months	TSSPDCL
	10	SSUPL	4.35	19.03%	~ 21 years and 9 months	NTPC
	11	ESPL	4.43	16.28%	~ 17 years and 6 months	SECI
	12	SPUPL	3.15	17.06%	~ 18 years and 8 months	NTPC
	*Extension Post PPA Period :					
For the purpose of the valuation, an extension period of 5 years beyond the expiry of the existing Power Purchase Agreement (“PPA”) tenure of 25 years has been considered for all SPVs, except SPUPL and ESPL. The consideration of the extension period is based on the expected useful life of the solar power plants, estimated at thirty (30) years, as represented by the Investment Manager and its technical team. Based on these representations, it has been assumed that the assets would continue to operate in a Post-PPA merchant or re-contracted scenario during the extension period.						
The tariff applicable for the extension period has been assumed at INR 4.28 per unit, which reflects prevailing market tariff levels of C&I PPAs as represented by the Investment Manager. I have relied on such representations for the purpose of this valuation. Accordingly, the total projected operational period considered in the valuation models includes the aforesaid five-year extension period for the relevant SPVs.						
**Plant Load Factor (PLF):						
The Plant Load Factor (“PLF”) is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.						
In the present valuation, the PLF estimates for the projected period are based on the third party technical report issued by Sgurr Energy Private Limited and TruBoard Cleantech Private Limited, the same is in line with the broad historical trends assessed by the technical team of the investment manager. Accordingly, the unit generation is considered based on the data provided to us. I have relied on the same and performed the revenue calculation for all the SPVs.						
(Refer Appendix 2.3 for details)						
Operating Expenses & other Inputs						

Expenses	<p>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.</p> <p><u>Operations & Maintenance (“O&M”):</u> O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPVs with an adequate escalation considered by the Investment Manager.</p> <p>The Investment Manager has escalated these costs by approximately ~5% 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</p> <p>The Operations and Maintenance (“O&M”) agreements are for the entire PPA tenure, The O&M charges under the current arrangement are higher than prevailing market rates. For the post-PPA extension period considered in the valuation, it has been assumed that the SPVs will appoint an alternative O&M service provider at prevailing market terms. Accordingly, a lower O&M cost has been factored into the projections for the extension period, reflecting expected market-aligned pricing. This assumption is based on representations made by the Investment manager and has been relied upon for the purpose of this valuation.</p> <p><u>Insurance Expenses:</u> 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.</p> <p><u>Other Expenses:</u> Other Expenses represented by the Investment Manager includes Statutory fees, 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.</p> <p>(Refer Appendix 9 for details)</p>
Capital Expenditure	<p>The SPVs will incur capex towards DC Capacity augmentation during the projected period which will increase DC capacity of the plant. The same has been projected as provided by the investment manager and I have relied on the same.</p> <p><u>Contingent Capex</u></p> <p>For NSPPL and SSPPL, a portion of the land holdings is subject to ongoing litigation. To prudently reflect this contingency in the determination of fair Enterprise Value, a contingent capital expenditure adjustment of ₹158 million for NSPPL and ₹2 million for SSPPL has been incorporated in the valuation. This adjustment represents the estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation.</p> <p>(Refer Appendix 2 and 5 for more details)</p>
Tax Rates	<p>At present, 6 SPVs - namely SPUPL, ESPL, SSUPL, USUPL, SSEPL, and NSUPL follow the old tax regime. However, following the acquisition of these SPVs, they will transition to the new tax regime under Section 115BAA during the projection period.</p> <p>The remaining 6 SPVs – namely PSEPL, SSPPL, NSPPL, SDPIPL, SPPL and SUPL Follow the new tax regime under section 115BAA (with a base rate of tax of 22%, surcharge of 10% and 4% cess).</p> <p>As per the discussions with the Investment Manager, the new provisions of the Income Tax Act under section 115BAA have been considered for all SPVs and accordingly the effective tax rate has been considered for the purpose of valuation.</p> <p>Also, all the SPVs have Unabsorbed Depreciation and brought forward losses of past years, the same has also been considered for calculating Tax outflow of the SPVs in projected period.</p>
Working Capital	<p>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.</p> <p>The receivable days has been considered at 0 days for PSEPL and SPUPL; 60 days for SSPPL, NSPPL, SUPL, SDPIPL, SPPL, SUPL; 75 days for ESPL; and 120 days for USUPL, SSEPL and NSUPL. These assumptions are based on representations received from the Investment Manager, taking into account the PPA counterparty and historical collection trends.</p>

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(if any) and realization of working capital at the end of the tenure.
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Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 6.72%, 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 30 th September 2025.
Beta	Beta	<p>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.</p> <p>Based on my analysis of the listed InvITs and other companies in transmission sector, power generation including Solar, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD, PGCIL and Indgrid Infrastructure Trust for the current valuation exercise.</p> <p>(Refer Appendix 3)</p>
Equity Risk Premium	ERP	<p>ERP = Rm-Rf</p> <p>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.</p>
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 Except NSPPL where 2% CSRP is considered. (Refer Appendix 4 for detailed explanation)
Cost of Equity	Ke	<p>$Ke = Rf + [ERP * Beta] + CSRP$</p> <p>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.</p>
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

		<p>captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.</p> <p>$K_d = K_d \text{ pre-taxes} * (1 - t)$</p> <p>For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager</p> <p>Wherein:</p> <p>The Current Pre Tax Cost of Debt is 8% to 9.5%. However, the refinance is underway, and the sanction has been obtained from SBI with the cost of debt of 7.5%. Hence, Cost of debt is considered at 7.5%.</p>
Debt/(Debt+Equity) Ratio	$D/(D+E)$	<p>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.</p> <p>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 assets was found to be appropriate. (Refer Annexure 4 for detailed note)</p>
Discounting Factor		<p>$DCF = [\text{Cash Flows } 1 / (1+WACC)^{AF1}] + [\text{Cash Flows } 2 / (1+WACC)^{AF2}] + \dots + [\text{Cash Flows } n / (1+WACC)^{AFn}]$</p> <p>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 $(1 + \text{discount rate or WACC})$ raised to the power of the corresponding Cash Accrual Factor (CAF).</p>
Accrual Factor		<p>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.</p>
WACC		<p>$WACC = [K_d * D / (D + E)] + [K_e * (1 - D / (D + E))]$</p> <p>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.</p> <p><i>(Refer Appendix 4 for detailed workings)</i></p>

Beta for the valuation of SPVs:

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

- Companies from the industrial sector, specifically within the power generation and transmission sector.
- From this list, I filtered companies that generate the majority of their revenue from transmission sector.
- 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)

Litigation & Contingent Matters:

Certain project entities are subject to ongoing litigations and regulatory matters, details of which are set out in Appendix 11. Based on information and representations provided by the Investment manager and the Investment Manager, these matters are not expected to have a material adverse impact on the projected cash flows of the SPVs except in case of below 2 cases. Accordingly, specific cash flow adjustments or valuation haircuts have been incorporated in the valuation as of the valuation date in the below 2 cases: *(Refer Appendix 11 for details)*

1. **NSPPL [Land Litigation]:**

NSPPL owns land parcels at Khetusar Village, Baap Tehsil, Phalodi District, Rajasthan ("Subject Land Parcels") which form ~72% of NSPPL's total project land (~75 acres). This ~72% of the land supporting the operational solar plant is currently subject to legal proceedings as the Subject Land Parcels were included in the *PACL List* pursuant to an order dated 5 August 2022 passed by the Tehsildar, Bap, which directed a stay on further transfers citing their alleged linkage to PACL.

In view of this ongoing legal proceedings related to the project land parcels, an additional Company-Specific Risk Premium (CSRP) of 2% has been incorporated into the discount rate to account for project specific considerations beyond standard market or industry parameters. Although, a significant portion of the project land is subject to ongoing legal proceedings, however, the Independent legal opinion obtained by management has assessed the litigation risk as low given NSPPL's clear and continuous chain of registered sale deeds supported by revenue records, and the absence of substantive evidence from the opposing party/claimant to establish its bonafide ownership for these land parcels. The existing 25-year Power Purchase Agreement (PPA) with SECI, continues to remain in force as the project's primary revenue stream. Any resolution requiring remedial measures could have a temporary or partial impact on project operations. Further, an appropriate value adjustment has been considered, based on management notes detailing the land and EPC costs as well as the potential revenue loss attributable to this risk scenario. In light of the materiality of the dispute and its potential impact on long-term cash flows, a CSRP of 2% has been considered appropriate to ensure that the derived enterprise value adequately reflects the residual project-specific risks associated with the ongoing litigation

2. **SSPPL [Land Litigation]:**

SSPPL had received a notice from Ishwar Singh Bhati claiming that 3/4 portion of Khasra No. 73/2 (26 Bighas - 16 biswa) belongs to him and asked SSPPL to vacate it. SSPPL has filed petitions for temporary and permanent injunctions against inter-alios Ishwar Singh Bhati, as well as appeals challenging the orders of the authorities granting change in ownership of the above mentioned Khasra No., in the relevant courts.

Although the portion of land under litigation is only ~15% of the total Land owned by SSPPL is impacted (~8 acres) and risk is comparatively low, a value adjustment has been considered in form of provisional or contingent Capital Expenditure of INR 25 Mn in the valuation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation. However, No CSRP has been considered in case SSPPL due to low risk.

(Refer Appendix 11 for more details)

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 30th September 2025. The valuation is based on financial projections provided by the Investment manager for each SPV, covering the period from 1st October 2025 until the end of their respective project 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.

Presented below are the enterprise values of all SPVs:

Sr. No.	SPVs	Projection Period	Project End Date	WACC	Fair Enterprise Value* (INR Mn)
1	PSEPL	~ 17 years and 5 months	23-Feb-43	7.92%	310
2	SSPPL	~ 19 years and 8 months	31-May-45	7.79%	597
3	NSPPL	~ 19 years and 8 months	31-May-45	8.31%	1,066
4	SDPIPL	~ 19 years and 6 months	14-Mar-45	7.34%	1,369
5	SPPL	~ 20 years and 5 months	18-Feb-46	7.52%	1,418
6	SUPL	~ 20 years and 6 months	08-Apr-46	7.60%	1,469
7	NSUPL	~ 20 years and 9 months	24-Jun-46	7.69%	832
8	USUPL	~ 21 years and 1 months	13-Nov-46	7.81%	1,637
9	SSEPL	~ 21 years and 3 months	30-Dec-46	7.90%	1,584
10	SSUPL	~ 21 years and 9 months	30-Jun-47	7.86%	9,198
11	ESPL	~ 17 years and 6 months	09-Apr-43	8.18%	4,204
12	SPUPL	~ 18 years and 8 months	01-Jun-44	8.11%	10,371
Total					34,054

(Refer Appendix 2, 3 & 4 for the 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 and latest available information and discussions with the Investment manager 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 the Existing 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-Sept-25	13,766	10,489	15,522

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 30th September 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 30th September 2025. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 and the Report date, 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 30th September 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2025 and the Report date.
- 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

forementioned 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 6 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 Section 1
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 6
Purchase price of the project by the InvIT (for existing projects of the InvIT)	Refer Section 3
Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Refer Section 3
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of Approvals/Licenses which are obtained or pending	Refer Appendix 13
Statement of Assets	Refer Appendix 8
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 5
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 11 & 12
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,

Jayesh P. Shah

CA Jayesh Kumar Shah

Registered Valuer

IBBI Registration No.: IBBI/RV/07/2020/13066

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 26147216JNCJFM1856

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 service 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 area 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 30th September 2025

2.1 PSEPL

WACC : 7.92%

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*	17.77%	-	31	10	21	-	(6.27)	-	28	0.25	0.98	27
Mar-27	17.70%	365.00	64	25	39	-	-	-	39	1.00	0.93	36
Mar-28	17.61%	366.00	64	19	45	-	-	-	45	2.00	0.86	38
Mar-29	17.52%	365.00	64	20	43	-	-	-	43	3.00	0.80	34
Mar-30	17.43%	365.00	63	21	42	-	-	-	42	4.00	0.74	31
Mar-31	17.34%	365.00	63	23	40	-	-	5	35	5.00	0.68	24
Mar-32	17.26%	366.00	63	24	38	-	-	10	29	6.00	0.63	18
Mar-33	17.17%	365.00	62	26	37	-	-	9	28	7.00	0.59	16
Mar-34	17.09%	365.00	62	26	36	-	-	9	27	8.00	0.54	15
Mar-35	17.00%	365.00	62	30	32	-	-	8	24	9.00	0.50	12
Mar-36	16.91%	366.00	61	32	30	-	-	7	22	10.00	0.47	10
Mar-37	16.83%	365.00	61	34	27	-	-	7	20	11.00	0.43	9
Mar-38	16.75%	365.00	59	33	26	-	-	7	19	12.00	0.40	8
Mar-39	16.66%	365.00	35	19	15	-	-	4	12	13.00	0.37	4
Mar-40	16.58%	366.00	35	19	15	-	-	4	12	14.00	0.34	4
Mar-41	16.50%	365.00	34	19	15	-	-	4	11	15.00	0.32	4
Mar-42	16.41%	365.00	34	19	15	-	-	4	11	16.00	0.30	3
Feb-43**	16.26%	329.00	31	17	14	-	-	3	10	16.95	0.27	3
Present Value of Explicit Period Cash Flows												297
Present Value of Terminal period Cash Flows												13
Enterprise Value												310

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 23-Feb-43

2.2 SSPPL

WACC : 7.79%

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*	18.04%	10.49	57	13	43	-	(30.82)	-	74	0.25	0.98	73
Mar-27	18.78%	20.83	114	35	79	-	0.26	-	79	1.00	0.93	73
Mar-28	18.67%	20.72	113	34	79	13	(0.14)	-	66	2.00	0.86	57
Mar-29	18.57%	21.71	118	36	82	-	0.93	7	74	3.00	0.80	59
Mar-30	18.47%	21.60	118	38	80	-	(0.10)	20	60	4.00	0.74	45
Mar-31	18.38%	21.49	117	40	78	-	(0.10)	19	58	5.00	0.69	40
Mar-32	18.28%	21.39	117	42	75	-	(0.15)	19	56	6.00	0.64	36
Mar-33	18.18%	21.28	116	44	72	-	(0.04)	18	54	7.00	0.59	32
Mar-34	18.08%	21.17	115	46	70	-	(0.10)	17	53	8.00	0.55	29
Mar-35	17.98%	21.07	115	48	67	-	(0.09)	17	50	9.00	0.51	26
Mar-36	17.88%	20.96	114	51	63	-	(0.15)	16	48	10.00	0.47	23
Mar-37	17.79%	20.86	114	54	60	-	(0.04)	15	45	11.00	0.44	20
Mar-38	17.69%	20.75	113	56	57	-	(0.09)	14	43	12.00	0.41	18
Mar-39	17.59%	20.65	113	59	53	-	(0.09)	13	40	13.00	0.38	15
Mar-40	17.49%	20.55	112	62	50	-	(0.14)	12	38	14.00	0.35	13
Mar-41	17.39%	20.44	91	51	41	-	(3.32)	10	34	15.00	0.32	11
Mar-42	17.29%	20.34	87	48	39	-	(0.73)	10	30	16.00	0.30	9
Mar-43	17.20%	20.24	87	48	39	-	(0.07)	10	29	17.00	0.28	8
Mar-44	17.10%	20.14	86	48	38	-	(0.11)	10	29	18.00	0.26	7
Mar-45	17.00%	20.04	86	47	38	-	(0.03)	10	29	19.00	0.24	7
May-45**	16.98%	3.37	14	8	6	-	0.09	2	5	19.58	0.23	1
Present Value of Explicit Period Cash Flows												601
Present Value of Terminal period Cash Flows												23
Contingent Capex												(26)
Enterprise Value												597

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 31-May-45

2.3 NSPPL

WACC : 8.31%

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*	19.15%	19.53	106	31	75	-	(34.41)	-	110	0.25	0.98	107
Mar-27	19.05%	38.38	209	52	157	-	0.13	-	157	1.00	0.92	145
Mar-28	18.96%	38.19	208	54	154	48.45	(0.27)	-	106	2.00	0.85	90
Mar-29	19.06%	41.96	229	57	171	-	3.47	10	157	3.00	0.79	124
Mar-30	18.96%	41.75	228	59	168	-	(0.19)	41	127	4.00	0.73	92
Mar-31	18.87%	41.54	226	62	164	-	(0.19)	40	124	5.00	0.67	83
Mar-32	18.77%	41.33	225	66	159	-	(0.29)	39	120	6.00	0.62	74
Mar-33	18.68%	41.13	224	69	155	-	(0.08)	38	117	7.00	0.57	67
Mar-34	18.59%	40.92	223	72	151	-	(0.18)	37	114	8.00	0.53	60
Mar-35	18.49%	40.71	222	76	146	-	(0.18)	36	111	9.00	0.49	54
Mar-36	18.40%	40.51	221	79	141	-	(0.28)	35	107	10.00	0.45	48
Mar-37	18.31%	40.31	220	85	135	-	(0.08)	33	102	11.00	0.42	42
Mar-38	18.22%	40.11	219	87	132	-	(0.18)	32	100	12.00	0.38	38
Mar-39	18.13%	39.91	217	90	127	-	(0.18)	31	96	13.00	0.35	34
Mar-40	18.03%	39.71	216	94	122	-	(0.28)	30	93	14.00	0.33	30
Mar-41	17.94%	39.51	177	77	100	-	(6.41)	25	81	15.00	0.30	25
Mar-42	17.85%	39.31	168	73	95	-	(1.41)	24	73	16.00	0.28	20
Mar-43	17.77%	39.11	167	73	95	-	(0.14)	24	71	17.00	0.26	18
Mar-44	17.68%	38.92	167	72	94	-	(0.21)	24	71	18.00	0.24	17
Mar-45	17.59%	38.72	166	72	94	-	(0.06)	24	70	19.00	0.22	15
May-45**	17.45%	6.42	27	12	16	-	(22.73)	4	34	19.58	0.21	7
Present Value of Explicit Period Cash Flows												1,193
Present Value of Terminal period Cash Flows												31
Contingent Capex												(158)
Enterprise Value												1,066

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 31-May-45

2.4 SDPIPL

WACC : 7.34%

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*	16.14%	13.49	107	26	80	-	(48.40)	6	123	0.25	0.98	121
Mar-27	16.45%	30.26	242	48	193	-	0.74	20	173	1.00	0.93	161
Mar-28	16.37%	30.11	241	50	190	-	(0.31)	32	158	2.00	0.87	137
Mar-29	16.28%	29.96	239	53	186	-	(0.09)	47	139	3.00	0.81	113
Mar-30	16.20%	29.81	238	55	183	-	(0.20)	46	137	4.00	0.75	103
Mar-31	16.12%	29.66	237	58	179	-	(0.20)	45	134	5.00	0.70	94
Mar-32	16.04%	29.51	236	61	175	-	(0.30)	44	131	6.00	0.65	86
Mar-33	15.96%	29.36	235	65	170	-	(0.09)	43	127	7.00	0.61	77
Mar-34	15.88%	29.21	233	68	166	-	(0.19)	42	124	8.00	0.57	70
Mar-35	15.80%	29.07	232	72	160	-	(0.19)	40	120	9.00	0.53	64
Mar-36	15.72%	28.92	231	76	156	-	(0.29)	39	117	10.00	0.49	57
Mar-37	15.64%	28.78	230	79	151	-	(0.09)	38	113	11.00	0.46	52
Mar-38	15.57%	28.63	229	83	146	-	(0.19)	37	109	12.00	0.43	47
Mar-39	15.49%	28.49	228	88	139	-	(0.19)	35	105	13.00	0.40	42
Mar-40	15.41%	28.35	227	88	138	-	(0.29)	35	104	14.00	0.37	39
Mar-41	15.33%	28.21	121	47	74	-	(17.29)	19	73	15.00	0.35	25
Mar-42	15.26%	28.07	120	47	73	-	(0.10)	18	55	16.00	0.32	18
Mar-43	15.18%	27.93	120	46	73	-	(0.10)	18	55	17.00	0.30	16
Mar-44	15.10%	27.79	119	46	73	-	(0.15)	18	55	18.00	0.28	15
Mar-45**	15.03%	26.42	113	44	69	-	(0.00)	17	52	18.98	0.26	13
Present Value of Explicit Period Cash Flows												1,350
Present Value of Terminal period Cash Flows												19
Enterprise Value												1,369

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 14-Mar-45

2.5 SPPL

WACC : 7.52%

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*	16.64%	16.29	111	31	80	-	(4.65)	-	84	0.25	0.98	83
Mar-27	16.79%	36.78	253	54	199	-	0.39	30	168	1.00	0.93	156
Mar-28	16.71%	36.59	252	56	195	-	(0.32)	39	157	2.00	0.87	136
Mar-29	16.63%	36.41	251	60	191	-	(0.09)	38	153	3.00	0.80	123
Mar-30	16.54%	36.23	249	62	187	-	(0.21)	37	151	4.00	0.75	113
Mar-31	16.46%	36.05	248	65	183	-	(0.20)	36	147	5.00	0.70	103
Mar-32	16.33%	35.87	247	68	179	-	(0.31)	35	144	6.00	0.65	93
Mar-33	16.30%	35.69	246	72	174	-	(0.09)	34	140	7.00	0.60	84
Mar-34	16.21%	35.51	244	75	170	-	(0.20)	33	137	8.00	0.56	77
Mar-35	16.13%	35.33	243	79	164	-	(0.20)	31	133	9.00	0.52	69
Mar-36	16.01%	35.16	242	83	159	-	(0.31)	38	121	10.00	0.48	58
Mar-37	15.97%	34.98	241	87	154	-	(0.09)	39	115	11.00	0.45	52
Mar-38	15.89%	34.80	239	91	149	-	(0.20)	37	112	12.00	0.42	47
Mar-39	15.81%	34.63	238	96	142	-	(0.20)	36	107	13.00	0.39	42
Mar-40	15.69%	34.46	237	100	137	-	(0.30)	34	103	14.00	0.36	37
Mar-41	15.66%	34.29	228	96	133	-	(1.31)	33	101	15.00	0.34	34
Mar-42	15.58%	34.11	146	61	85	-	(13.55)	21	77	16.00	0.31	24
Mar-43	15.50%	33.94	145	61	84	-	(0.12)	21	63	17.00	0.29	18
Mar-44	15.38%	33.77	145	60	84	-	(0.18)	21	63	18.00	0.27	17
Mar-45	15.34%	33.60	144	60	84	-	(0.05)	21	63	19.00	0.25	16
Feb-46**	15.27%	29.54	126	53	74	-	(0.23)	18	55	19.95	0.24	13
Present Value of Explicit Period Cash Flows												1,396
Present Value of Terminal period Cash Flows												22
Enterprise Value												1,418

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 18-Feb-46

2.6 SUPL

WACC : 7.60%

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*	16.38%	16.20	110	31	79	-	(47.80)	-	127	0.25	0.98	125
Mar-27	16.66%	36.48	251	56	195	-	0.69	-	195	1.00	0.93	181
Mar-28	16.58%	36.30	250	57	192	-	(0.32)	20	172	2.00	0.86	149
Mar-29	16.49%	36.12	248	61	188	-	(0.09)	36	152	3.00	0.80	122
Mar-30	16.41%	35.94	247	63	184	-	(0.20)	35	149	4.00	0.75	111
Mar-31	16.33%	35.76	246	67	179	-	(0.20)	33	146	5.00	0.69	101
Mar-32	16.25%	35.58	245	70	175	-	(0.31)	32	143	6.00	0.64	92
Mar-33	16.16%	35.40	244	74	169	-	(0.09)	31	138	7.00	0.60	83
Mar-34	16.08%	35.22	242	78	164	-	(0.20)	30	135	8.00	0.56	75
Mar-35	16.00%	35.05	241	83	159	-	(0.20)	28	130	9.00	0.52	67
Mar-36	15.92%	34.87	240	87	153	-	(0.31)	35	118	10.00	0.48	57
Mar-37	15.84%	34.70	239	91	147	-	(0.09)	37	110	11.00	0.45	49
Mar-38	15.76%	34.52	238	96	141	-	(0.20)	36	106	12.00	0.42	44
Mar-39	15.69%	34.35	236	102	135	-	(0.20)	34	101	13.00	0.39	39
Mar-40	15.61%	34.18	235	107	128	-	(0.30)	32	96	14.00	0.36	34
Mar-41	15.53%	34.01	234	104	130	-	(0.09)	33	97	15.00	0.33	32
Mar-42	15.45%	33.84	145	64	81	-	(14.66)	20	75	16.00	0.31	23
Mar-43	15.37%	33.67	144	64	80	-	(0.12)	20	60	17.00	0.29	17
Mar-44	15.30%	33.50	143	64	80	-	(0.18)	20	60	18.00	0.27	16
Mar-45	15.22%	33.33	143	63	79	-	(0.05)	20	59	19.00	0.25	15
Mar-46	15.15%	33.17	142	63	79	-	(0.12)	20	59	20.00	0.23	14
Apr-46**	15.07%	0.73	3	1	2	-	0.21	0	1	20.51	0.22	0
Present Value of Explicit Period Cash Flows												1,448
Present Value of Terminal period Cash Flows												21
Enterprise Value												1,469

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 08-Apr-46

2.7 NSUPL

WACC : 7.69%

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*	16.91%	9.65	69	18	52	15	7.88	-	29	0.25	0.98	28
Mar-27	17.46%	19.04	135	30	105	6	2.87	-	96	1.00	0.93	89
Mar-28	17.40%	19.70	139	31	108	-	1.36	-	107	2.00	0.86	92
Mar-29	17.32%	19.60	138	33	105	-	(0.10)	4	102	3.00	0.80	81
Mar-30	17.23%	19.50	138	34	103	-	(0.22)	24	79	4.00	0.74	59
Mar-31	17.14%	19.40	137	36	101	-	(0.22)	24	77	5.00	0.69	53
Mar-32	17.06%	19.31	136	38	98	-	(0.34)	23	75	6.00	0.64	48
Mar-33	16.97%	19.21	136	40	95	-	(0.10)	23	73	7.00	0.60	43
Mar-34	16.89%	19.11	135	42	93	-	(0.22)	22	71	8.00	0.55	39
Mar-35	16.80%	19.02	134	45	90	-	(0.22)	21	69	9.00	0.51	35
Mar-36	16.72%	18.92	134	47	86	-	(0.33)	20	66	10.00	0.48	32
Mar-37	16.64%	18.83	133	49	84	-	(0.10)	20	65	11.00	0.44	29
Mar-38	16.55%	18.73	132	51	81	-	(0.21)	19	62	12.00	0.41	26
Mar-39	16.47%	18.64	132	54	77	-	(0.21)	19	59	13.00	0.38	23
Mar-40	16.39%	18.55	131	57	74	-	(0.33)	18	57	14.00	0.35	20
Mar-41	16.30%	18.45	130	56	75	-	(0.10)	18	57	15.00	0.33	19
Mar-42	16.22%	18.36	94	40	54	-	(12.03)	13	53	16.00	0.31	16
Mar-43	16.14%	18.27	82	35	47	-	(4.07)	11	40	17.00	0.28	11
Mar-44	16.06%	18.18	81	35	47	-	(0.20)	11	36	18.00	0.26	9
Mar-45	15.98%	18.09	81	34	46	-	(0.06)	11	36	19.00	0.24	9
Mar-46	15.90%	18.00	80	34	46	-	(0.13)	11	35	20.00	0.23	8
Jun-46**	15.88%	4.18	21	9	12	-	(0.08)	2	10	20.62	0.22	2
Present Value of Explicit Period Cash Flows												772
Present Value of Terminal period Cash Flows												60
Enterprise Value												832

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 24-Jun-46

2.8 USUPL

WACC : 7.81%

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*	16.73%	19.41	136	27	108	5	30.08	-	73	0.25	0.98	72
Mar-27	17.31%	36.88	254	50	204	2	2.76	-	199	1.00	0.93	185
Mar-28	17.30%	36.95	254	51	204	-	(0.06)	-	204	2.00	0.86	175
Mar-29	17.26%	36.77	253	54	199	-	(0.19)	-	199	3.00	0.80	159
Mar-30	17.17%	36.59	252	56	196	-	(0.41)	-	196	4.00	0.74	145
Mar-31	17.09%	36.40	250	59	192	-	(0.41)	34	159	5.00	0.69	109
Mar-32	17.00%	36.22	249	61	188	-	(0.63)	47	142	6.00	0.64	90
Mar-33	16.92%	36.04	248	65	183	-	(0.18)	46	137	7.00	0.59	81
Mar-34	16.83%	35.86	247	68	179	-	(0.40)	45	134	8.00	0.55	74
Mar-35	16.75%	35.68	246	72	174	-	(0.40)	44	131	9.00	0.51	66
Mar-36	16.66%	35.50	244	76	169	-	(0.61)	42	127	10.00	0.47	60
Mar-37	16.58%	35.32	243	79	164	-	(0.18)	41	123	11.00	0.44	54
Mar-38	16.50%	35.15	242	82	160	-	(0.39)	40	120	12.00	0.41	49
Mar-39	16.42%	34.97	241	87	154	-	(0.39)	39	116	13.00	0.38	44
Mar-40	16.33%	34.80	240	91	149	-	(0.60)	37	112	14.00	0.35	39
Mar-41	16.25%	34.62	238	85	153	-	(0.18)	38	115	15.00	0.32	37
Mar-42	16.17%	34.45	208	75	134	-	(9.86)	34	110	16.00	0.30	33
Mar-43	16.09%	34.28	150	54	96	-	(19.19)	24	91	17.00	0.28	25
Mar-44	16.01%	34.11	149	53	96	-	(0.37)	24	72	18.00	0.26	19
Mar-45	15.93%	33.94	149	53	95	-	(0.11)	24	71	19.00	0.24	17
Mar-46	15.85%	33.77	148	53	95	-	(0.24)	24	71	20.00	0.22	16
Nov-46**	15.80%	20.81	92	33	59	-	(0.43)	15	45	20.81	0.21	9
Present Value of Explicit Period Cash Flows												1,557
Present Value of Terminal period Cash Flows												80
Enterprise Value												1,637

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 13-Nov-46

2.9 SSEPL

WACC : 7.90%

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*	17.04%	19.84	132	29	103	11	31.66	-	61	0.25	0.98	60
Mar-27	17.35%	243.74	246	52	194	5	2.52	-	187	1.00	0.93	173
Mar-28	17.28%	246.17	248	53	195	-	0.58	-	195	2.00	0.86	167
Mar-29	17.19%	244.94	247	56	191	-	(0.18)	-	191	3.00	0.80	152
Mar-30	17.11%	243.72	246	58	188	-	(0.40)	-	188	4.00	0.74	139
Mar-31	17.02%	242.50	244	61	184	-	(0.40)	-	184	5.00	0.68	126
Mar-32	16.94%	241.29	243	64	179	-	(0.62)	25	155	6.00	0.63	98
Mar-33	16.85%	240.08	242	68	174	-	(0.18)	44	131	7.00	0.59	77
Mar-34	16.77%	238.88	241	71	170	-	(0.39)	43	128	8.00	0.54	70
Mar-35	16.68%	237.68	240	75	165	-	(0.39)	41	124	9.00	0.50	63
Mar-36	16.60%	236.50	238	79	160	-	(0.60)	40	120	10.00	0.47	56
Mar-37	16.52%	235.31	237	82	155	-	(0.18)	39	116	11.00	0.43	50
Mar-38	16.43%	234.14	236	85	151	-	(0.39)	38	114	12.00	0.40	46
Mar-39	16.35%	232.97	235	90	145	-	(0.38)	36	109	13.00	0.37	40
Mar-40	16.27%	231.80	234	95	139	-	(0.59)	35	105	14.00	0.35	36
Mar-41	16.19%	230.64	233	90	142	-	(0.17)	36	107	15.00	0.32	34
Mar-42	16.11%	209.38	211	82	129	-	(6.99)	33	104	16.00	0.30	31
Mar-43	16.03%	148.30	150	58	92	-	(20.08)	23	89	17.00	0.27	24
Mar-44	15.95%	147.56	150	58	91	-	(0.38)	23	69	18.00	0.25	18
Mar-45	15.87%	146.82	149	58	91	-	(0.11)	23	68	19.00	0.24	16
Mar-46	15.79%	146.09	148	58	91	-	(0.24)	23	68	20.00	0.22	15
Dec-46**	15.73%	109.02	111	43	68	-	(0.28)	17	51	20.88	0.20	10
Present Value of Explicit Period Cash Flows												1,501
Present Value of Terminal period Cash Flows												82
Enterprise Value												1,584

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 30-Dec-46

2.10 SSUPL

WACC : 7.86%

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*	18.93%	152.53	651	122	529	191	(70.37)	-	409	0.25	0.98	400
Mar-27	18.84%	329.80	1,408	290	1,118	-	-	-	1,118	1.00	0.93	1,037
Mar-28	18.74%	328.15	1,401	253	1,148	-	-	-	1,148	2.00	0.86	987
Mar-29	18.65%	326.50	1,394	267	1,127	-	-	-	1,127	3.00	0.80	898
Mar-30	18.55%	324.86	1,387	280	1,107	-	-	-	1,107	4.00	0.74	818
Mar-31	18.46%	323.23	1,380	295	1,084	-	-	-	1,084	5.00	0.69	743
Mar-32	18.36%	321.60	1,373	320	1,053	-	-	218	834	6.00	0.64	530
Mar-33	18.27%	319.99	1,366	329	1,037	-	-	261	776	7.00	0.59	457
Mar-34	18.17%	318.38	1,359	347	1,012	-	-	255	757	8.00	0.55	413
Mar-35	18.08%	316.78	1,352	366	987	-	-	248	738	9.00	0.51	374
Mar-36	17.98%	315.19	1,346	385	960	-	-	242	719	10.00	0.47	337
Mar-37	17.89%	313.61	1,339	418	921	-	-	232	689	11.00	0.44	300
Mar-38	17.79%	312.03	1,332	430	903	-	-	227	675	12.00	0.40	272
Mar-39	17.70%	310.47	1,325	454	871	-	-	219	652	13.00	0.37	244
Mar-40	17.60%	308.91	1,319	478	841	-	-	212	629	14.00	0.35	218
Mar-41	17.51%	307.35	1,312	506	806	-	-	203	603	15.00	0.32	194
Mar-42	17.41%	305.81	1,306	546	760	-	-	191	569	16.00	0.30	170
Mar-43	17.32%	304.28	1,283	536	747	-	-	188	559	17.00	0.28	155
Mar-44	17.24%	302.76	1,272	531	740	-	-	186	554	18.00	0.26	142
Mar-45	17.15%	301.25	1,266	529	737	-	-	185	551	19.00	0.24	131
Mar-46	17.06%	299.74	1,259	526	733	-	-	185	549	20.00	0.22	121
Mar-47	16.98%	298.24	1,253	523	729	-	-	184	546	21.00	0.20	111
Jun-47**	16.96%	74.19	313	131	182	-	-	46	136	21.62	0.19	27
Present Value of Explicit Period Cash Flows												9,078
Present Value of Terminal period Cash Flows												119
Enterprise Value												9,198

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 30-Jun-47

2.11 ESPL

WACC : 8.18%

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*	16.36%	70.61	313	75	238	-	(20.38)	-	258	0.25	0.98	253
Mar-27	16.28%	147.61	655	131	524	-	4.36	-	520	1.00	0.92	480
Mar-28	16.20%	146.87	652	130	522	-	(1.04)	-	523	2.00	0.85	447
Mar-29	16.12%	146.14	648	136	512	-	(0.30)	-	512	3.00	0.79	405
Mar-30	16.04%	145.41	645	142	503	-	(0.67)	-	504	4.00	0.73	368
Mar-31	15.96%	144.68	642	149	493	-	(0.66)	-	493	5.00	0.67	333
Mar-32	15.88%	143.96	639	156	483	-	(1.02)	-	484	6.00	0.62	302
Mar-33	15.80%	143.24	636	164	471	-	(0.30)	-	472	7.00	0.58	272
Mar-34	15.72%	142.52	632	173	460	-	(0.65)	12	448	8.00	0.53	239
Mar-35	15.64%	141.81	629	181	449	-	(0.65)	113	337	9.00	0.49	166
Mar-36	15.56%	141.10	626	190	437	-	(1.00)	110	328	10.00	0.46	149
Mar-37	15.48%	140.39	623	200	423	-	(0.29)	106	317	11.00	0.42	133
Mar-38	15.41%	139.69	620	209	411	-	(0.64)	103	308	12.00	0.39	120
Mar-39	15.33%	138.99	617	221	396	-	(0.64)	99	297	13.00	0.36	107
Mar-40	15.25%	138.30	614	231	383	-	(0.98)	96	288	14.00	0.33	96
Mar-41	15.18%	137.61	611	243	368	-	(0.29)	92	276	15.00	0.31	85
Mar-42	15.10%	136.92	608	255	352	-	(0.63)	88	264	16.00	0.28	75
Mar-43	15.03%	136.23	605	269	335	-	(0.62)	84	252	17.00	0.26	66
Apr-43**	14.95%	3.39	16	14	2	-	(120.93)	0	123	17.51	0.25	31
Present Value of Explicit Period Cash Flows												4,126
Present Value of Terminal period Cash Flows												78
Enterprise Value												4,204

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 9-Apr-43

2.12 SPUPL

WACC : 8.11%

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*	16.86%	274.51	842	167	691	-	(202.43)	-	894	0.25	0.98	876
Mar-27	16.97%	520.33	1,608	326	1,282	68.12	-	-	1,214	1.00	0.92	1,123
Mar-28	16.85%	521.02	1,610	334	1,276	-	-	-	1,276	2.00	0.86	1,092
Mar-29	16.76%	518.42	1,602	353	1,249	-	-	-	1,249	3.00	0.79	989
Mar-30	16.68%	515.82	1,594	371	1,223	-	-	-	1,223	4.00	0.73	896
Mar-31	16.60%	513.24	1,586	391	1,196	-	-	-	1,196	5.00	0.68	810
Mar-32	16.51%	510.68	1,578	413	1,166	-	-	-	1,166	6.00	0.63	730
Mar-33	16.43%	508.12	1,570	435	1,136	-	-	-	1,136	7.00	0.58	658
Mar-34	16.35%	505.58	1,563	457	1,106	-	-	149	957	8.00	0.54	513
Mar-35	16.27%	503.06	1,555	482	1,073	-	-	269	804	9.00	0.50	399
Mar-36	16.19%	500.54	1,547	509	1,038	-	-	260	778	10.00	0.46	357
Mar-37	16.11%	498.04	1,539	536	1,003	-	-	251	752	11.00	0.42	319
Mar-38	16.03%	495.55	1,532	565	966	-	-	242	724	12.00	0.39	284
Mar-39	15.95%	493.07	1,524	597	927	-	-	232	695	13.00	0.36	252
Mar-40	15.87%	490.61	1,516	629	887	-	-	223	664	14.00	0.34	223
Mar-41	15.79%	488.15	1,509	666	843	-	-	212	631	15.00	0.31	196
Mar-42	15.71%	485.71	1,501	702	799	-	-	201	598	16.00	0.29	172
Mar-43	15.63%	483.28	1,494	741	753	-	-	189	563	17.00	0.27	150
Mar-44	15.55%	480.87	1,486	782	704	-	-	177	527	18.00	0.25	129
Jun-44**	15.53%	81.07	252	136	116	-	-	29	87	18.58	0.23	20
Present Value of Explicit Period Cash Flows												10,185
Present Value of Terminal period Cash Flows												186
Enterprise Value												10,371

* March 26 Projection is for 6 Months i.e. October to March 2026

** Projection end date 01-Jun-44

Appendix 3 - Calculation of Beta

A. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt/Equity}) * (1 - T)]$$

1. Unlevered Beta for the SPVs

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 sub-sector	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
PGCIL	0.70	89%	25.17%	0.42
PG InvIT	0.15	2%	25.17%	0.15
IndiGrid	0.12	150%	25.17%	0.05
Average				0.26

B. Calculation of Re-Levered Beta

$$\text{Re-Levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt/Equity}) * (1-T)]$$

1. Relevered Beta for the SPVs

Particulars	PSEPL	SSPPL	NSPPL	SDPIPL	SPPL	SUPL	NSUPL	USUPL	SSEPL	SSUPL	ESPL	SPUPL
Unlevered Beta	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	17.48%	19.46%	20.68%	25.17%	23.69%	22.36%	20.96%	19.11%	17.81%	18.41%	13.38%	14.52%
Relevered Beta	0.75	0.74	0.73	0.70	0.71	0.72	0.73	0.74	0.75	0.74	0.77	0.77

Appendix 4 – Weighted Average Cost of Capital of the SPVs as on 30th September 2025

Particulars	PSEPL	SSPPL	NSPPL	SDPIPL	SPPL	SUPL	NSUPL	USUPL	SSEPL	SSUPL	ESPL	SPUPL
Base Cost of Equity (Ke)	11.95%	11.87%	11.82%	11.37%	11.70%	11.75%	11.81%	11.89%	11.94%	11.92%	12.13%	12.08%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	11.95%	11.87%	13.82%	11.37%	11.70%	11.75%	11.81%	11.89%	11.94%	11.92%	12.13%	12.08%
Weights	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Post-tax Cost of Debt	6.19%	6.04%	5.95%	5.61%	5.72%	5.82%	5.93%	6.07%	6.16%	6.12%	6.50%	6.41%
Weights	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
WACC	7.92%	7.79%	8.31%	7.34%	7.52%	7.60%	7.69%	7.81%	7.90%	7.86%	8.18%	8.11%

Note 1: NSPPL – CSRP 2%

In view of the ongoing legal proceedings related to certain project land parcels, an additional Company-Specific Risk Premium (CSRP) of 2% has been incorporated into the discount rate to account for project specific considerations beyond standard market or industry parameters. Although, a significant portion of the project land is subject to ongoing legal proceedings, however, the Independent legal opinion obtained by management has assessed the litigation risk as low given NSPPL's clear and continuous chain of registered sale deeds supported by revenue records, and the absence of substantive evidence from the opposing party/claimant to establish its Bonafide ownership for these land parcels. The existing 25-year Power Purchase Agreement (PPA) with SECI, continues to remain in force as the project's primary revenue stream. Any resolution requiring remedial measures could have a temporary or partial impact on project operations. Further, an appropriate value adjustment has been considered, based on management notes detailing the land and EPC costs as well as the potential revenue loss attributable to this risk scenario. In light of the materiality of the dispute and its potential impact on long-term cash flows, a CSRP of 2% has been considered appropriate to ensure that the derived enterprise value adequately reflects the residual project-specific risks associated with the ongoing litigation

Note 2 : SSPPL – CSRP 0%

Given the low Risk profile of the SSPPL arising from the ongoing land litigation where only ~15% of the land is under dispute and as per the legal opinion obtained by the investment manager the risk is low, I have considered 0% CSRP.

Appendix 5.1 – Capex Projections

Capex Projections Particulars	INR Mn		
	FY 26	FY 27	FY 28
PSEPL	-	-	-
SSPPL	-	-	12.81
NSPPL	-	-	48.45
SDPIPL	-	-	-
SPPL	-	-	-
SUPL	-	-	-
NSUPL	14.62	6.27	-
USUPL	5.09	2.18	-
SSEPL	10.81	4.63	-
SSUPL	190.72	-	-
ESPL	-	-	-
SPUPL	-	68.12	-

Appendix 5.2 – Contingent Capex

SPV	INR Mn
	FY 27
SSPPL	26.15
NSPPL	158.18

Note : Contingent Capital Expenditure of INR ~158 Mn in NSPPL and INR ~26 Mn in SSPPL has been projected towards ongoing land litigation towards estimated cost mainly associated with potential cash outflow in the event of an adverse outcome of the litigation.

Appendix 6 - 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 2022, 31st March 2023, 31st March 2024 and 31st March 2025
- Provisional financial statements of the SPVs for the period ended 30th September 2025:
- Projected financial information for the remaining project life for each of the SPVs from 1st October 2025;
- Details of projected Major Repairs & Capital Expenditure (Capex);
- Details of brought forward losses and Unabsorbed Depreciation (as per Income Tax Act) of the SPVs as at 30th September 2025:
- Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th September 2025;
- Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 30th September 2025 and as at the date of this report;
- Power Purchase Agreements (PPA) entered into by the SPVs with respective off takers
- Technical Report issued by M/s SgurrEnergy Private Limited and Truboard cleantech private limited
- Power Purchase Agreements of the SPVs;
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- Management Representation Letter by the Investment Manager dated 21st January 2026;
- 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 7 - 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 Solar incurred by the SPVs for the period from 1st April 2025 to 30th September 2025 are given in the table below:

Sr. No.	Name of the SPVs	Total Operation and maintenance Charges*
1	PSEPL	3
2	SSPPL	7
3	NSPPL	12
4	SDPIPL	8
5	SPPL	10
6	SUPL	10
7	NSUPL	6
8	USUPL	11
9	SSEPL	11
10	SSUPL	85
11	ESPL	38
12	SPUPL	132
Total		333

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

Appendix 8 – Statement of Assets

The details of assets of the SPVs as per unaudited provisional financial statements as on 30th September 2025 are as mentioned below:

Sr. No.	SPVs	INR Mn		
		Net Fixed Assets	Other Assets	Current Assets
1	PSEPL	272	48	99
2	SSPPL	436	29	171
3	NSPPL	830	-	327
4	SDPIPL	963	7	342
5	SPPL	991	38	288
6	SUPL	1,007	-	350
7	NSUPL	532	17	203
8	USUPL	1,123	107	297
9	SSEPL	1,122	8	306
10	SSUPL	6,426	782	1,119
11	ESPL	3,390	309	522
12	SPUPL	7,937	1,661	1,031
Total		25,030	3,005	5,057

Appendix 9 – Break-up of Operating Expenses for FY 26*

Particulars	O&M Contracted Expense	Other Operating expenses ²	PM Fees ³	Total Expense	Inflation on other Operating expenses
PSEPL	4	5	1	10	5-7%
SSPPL	5	7	1	13	5-7%
NSPPL	10	17	4	31	5-7%
SDPIPL	7	17	3	26	5-7%
SPPL	7	21	4	31	5-7%
SUPL	7	20	4	31	5-7%
NSUPL	4	12	2	18	5-7%
USUPL	8	15	4	27	5-7%
SSEPL	7	17	4	29	5-7%
SSUPL	7	112	4	122	5-7%
ESPL	21	50	4	75	5-7%
SPUPL	49	108	4	161	5-7%

*Projected Period considered for FY 26 is October 25 to March 26

- 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 include inflation, escalations and contingencies. O&M expenses are projected to escalate by ~5% p.a. from FY 2026-27 for all SPVs.
- 2 Other operating expenses include 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.
- 3 PM Fees is considered on a fixed contract basis and escalate by 5% p.a. from 2026-27 for all the SPVs.

Appendix 10 – WACC Sensitivity

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

Sr. No.	SPVs	WACC -0.50%	EV	Base WACC	EV	WACC +0.50%	EV
1	PSEPL	7.42%	318	7.92%	310	8.42%	302
2	SSPPL	7.29%	616	7.79%	597	8.29%	580
3	NSPPL	7.81%	1,104	8.31%	1,066	8.81%	1,030
4	SDPIPL	6.84%	1,410	7.34%	1,369	7.84%	1,331
5	SPPL	7.02%	1,463	7.52%	1,418	8.02%	1,375
6	SUPL	7.10%	1,513	7.60%	1,469	8.10%	1,427
7	NSUPL	7.19%	862	7.69%	832	8.19%	803
8	USUPL	7.31%	1,693	7.81%	1,637	8.31%	1,584
9	SSEPL	7.40%	1,638	7.90%	1,584	8.40%	1,532
10	SSUPL	7.36%	9,500	7.86%	9,198	8.36%	8,913
11	ESPL	7.68%	4,325	8.18%	4,204	8.68%	4,089
12	SPUPL	7.61%	10,665	8.11%	10,371	8.61%	10,091
Total of all SPVs			35,107		34,054		33,057

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

Sr. No.	SPVs	WACC -1.00%	EV	Base WACC	EV	WACC +1.00%	EV
1	PSEPL	6.92%	326	7.92%	310	8.92%	295
2	SSPPL	6.79%	635	7.79%	597	8.79%	563
3	NSPPL	7.31%	1,144	8.31%	1,066	9.31%	996
4	SDPIPL	6.34%	1,453	7.34%	1,369	8.34%	1,294
5	SPPL	6.52%	1,511	7.52%	1,418	8.52%	1,334
6	SUPL	6.60%	1,560	7.60%	1,469	8.60%	1,388
7	NSUPL	6.69%	894	7.69%	832	8.69%	777
8	USUPL	6.81%	1,753	7.81%	1,637	8.81%	1,535
9	SSEPL	6.90%	1,696	7.90%	1,584	8.90%	1,484
10	SSUPL	6.86%	9,820	7.86%	9,198	8.86%	8,644
11	ESPL	7.18%	4,452	8.18%	4,204	9.18%	3,979
12	SPUPL	7.11%	10,975	8.11%	10,371	9.11%	9,825
Total of all SPVs			36,220		34,054		32,113

Appendix 11.1 – Summary of Ongoing litigation of SSPPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Civil Suit	Injunctions: Court of Civil Judge and Judicial Magistrate, Bap Appeals: Additional Divisional Commissioner, Jodhpur	<p>Background of the case: SSPPL had received a notice from Ishwar Singh Bhati claiming that 3/4 portion of Khasra No. 73/2 (26 Bighas - 16 biswa) belongs to him and asked SSPPL to vacate it. SSPPL has filed petitions for temporary and permanent injunctions against inter-alios Ishwar Singh Bhati, as well as appeals challenging the orders of the authorities granting change in ownership of the above mentioned Khasra No., in the relevant courts.</p> <p>Current Status: SSPPL has been granted an injunction in this matter and the injunction still continues. Next date of hearing is 19 November 2025 (at ADC Jodhpur). Baap Court - The case is ongoing, the case was last listed on 11.04.2025 and currently the matter is reserved for orders, on the previous hearing on 07.07.2025, the matter got adjourned, and on the next date 05.08.2025 the case got adjourned. The next date is awaited.</p>	NA
2	Land Matters	NS-SS jamabandi correction	<p>Background of the case: The present issue is with respect to Khasra No. 71/3 - admeasuring 50 bighas. Vide Sale Deed dated 01.10.2014 erstwhile owner sold the 30 bighas out of 71/3 in favour of SSPPL and 20 bighas out of 71/3 in favour of NSPPL and same was recorded in the mutation entry that Khasra No. 71/3 was divided into two Khasra Nos. namely 71/3 admeasuring 30 Bigha which was recorded in the name of SSPPL and 71/4 admeasuring 20 Bigha which was recorded in the name of NSSPL. In jamabandi for Vikram Samvat 2073-2076, khasra 71/3 - 30 bighas is recorded in the name of SSPPL and 71/4 - 20 bighas is recorded in the name of NSPPL. However current Jamabandi for Vikram Samvat 2077-2080 as available online and it reflects NSPPL as owner of both khasras i.e. 71/3 - 30 bighas and 71/4 - 20 bighas. Despite no transaction between NSPPL and SSPPL, khasra 71/3 - 30 bighas inadvertently records NSPPL as the owner instead of SSPPL.</p> <p>Current Status: Application before Sub-Divisional Officer, Tehsil - Bap, Jodhpur has been filed and admitted before SDO, Bap - for rectification of the jamabandi in favour of SSPPL. On the last date (5 June 2024), there was no substantive hearing due to unavailability of the SDO resulting in adjournment. The notices have been issued to the concerned authorities i.e. the Tehsildar and Patwari and the matter is at the stage of completion of pleadings. Last the matter was listed on 17.07.2025, next date of hearing is yet to be notified.</p>	NA

Appendix 11.2 – Summary of Ongoing litigation of NSPPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory / Land Attachment	Lodha Committee (constituted under directions of Hon'ble Supreme Court)	<p>Background of the case:</p> <p>NSPPL owns land parcels at Khetusar Village, Baap Tehsil, Phalodi District, Rajasthan ("Subject Land Parcels") which form ~72% of NSPPL's total project land (~116 acres). These parcels were purchased through validly registered sale deeds in 2014, much before the SAT Order of 2015 and the Supreme Court order of 2016 relating to Pearls Agrotech Corporation Limited ("PACL").</p> <p>However, the Subject Land Parcels were erroneously included in the <i>PACL List</i> pursuant to an order dated 5 August 2022 passed by the Tehsildar, Bap, which directed a stay on further transfers citing their alleged linkage to PACL. NSPPL thereafter filed a representation dated 23 February 2024 before the <i>Justice R.S. Virk Committee</i> seeking removal of attachment, submitting that:</p> <ul style="list-style-type: none"> (a) NSPPL's acquisition pre-dates PACL restrictions, with clear title and possession; (b) inclusion of its land in the PACL List was arbitrary and unsupported by evidence; and (c) no public notice of SEBI's restraint was available at the time of NSPPL's purchase. <p>PACL filed its reply on 14 May 2024 claiming that the Subject Land Parcels were purchased using PACL's funds, while NSPPL filed a rejoinder denying ownership claims and asserting its bona fide purchase supported by revenue records and sale deeds. On 7 September 2024, the <i>Justice Virk Committee</i> stated that the matter would be transferred to the <i>Lodha Committee</i> as Justice Virk's tenure was expiring on 30 September 2024.</p> <p>Current Status: The matter is now pending before the Lodha Committee for final adjudication. NSPPL has filed its written submissions on 7 March 2025. The next hearing date is awaited and will be notified in the Lodha Committee's cause list.</p>	Not quantifiable (relates to ~72% of NSPPL project land valued at ~116 acres)
2	Contractual / Financing	Lodha Committee & NIIF Infrastructure Finance Limited (Lender)	<p>Background of the case:</p> <p>Due to the ongoing attachment of NSPPL's land parcels under the PACL List, creation of mortgage security in favour of <i>NIIF Infrastructure Finance Limited</i> under the INR 71.24 Cr rupee term loan facility remains incomplete. As per the Facility Agreement, any delay in creation and perfection of mortgage may attract an additional 1% p.a. interest and restrict further drawdowns or distributions.</p> <p>Further, pending perfection of security, NSPPL is restricted under the Facility Agreement from making dividend or capital distributions. While lenders have not yet levied penalties, no written waiver or extension has been granted.</p>	INR 71.24 Cr (facility amount) exposure

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
3	Regulatory / Power Purchase Agreement	SECI	<p>Background of the case: NSPPL has a Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI) dated 28 March 2014 for a 20 MW solar project located on the Subject Land Parcels. Any adverse decision in the PACL proceedings leading to auction or loss of control over the Subject Land Parcels may impede NSPPL's ability to meet its minimum guaranteed energy obligations under the PPA, resulting in risk of compensation, damages up to NPV of remaining term, and potential termination of the PPA.</p> <p>Current Status: No default reported till date. PPA remains valid and operational, subject to outcome of the Lodha Committee proceedings.</p>	Potential exposure linked to contractual damages (unquantified)
4	Land Matters	CBI/ PACL noting	<p>Background of the case: The latest Jamabandis in respect of these Khasra Nos. 71,75,97/1 and 97/2 refers to a note entered pursuant to an order of the Tehsildar recording a stay on these lands pursuant to CBI investigation. Upon review of the list of PACL Lands maintained at the Tehsil Office, it emanates that the said recordal pertains to an attachment on the lands under the Supreme Court's order in the matter of Subrata Bhattacharya v. SEBI (2016). These lands have been identified by the CBI as lands belonging to/transferred by PACL and therefore, pursuant to order of the Hon'ble Supreme Court on the said subject matter, these lands can be transferred only by the R.M. Lodha Committee who further appointed ret'd justice Shri R.S. Virk. Ret'd Justice R. S. Virk has been entrusted with the power to adjudicate upon the objections/representations that may be raised by the persons aggrieved by the attachment of property by the CBI and the R.M. Lodha Committee. The decision of R. S. Virk shall be in the nature of a recommendation and the same shall require affirmation of the Hon'ble Supreme Court by way of an Interlocutory Application in CA No. 13301/2015 (the original Subrata Bhattacharya v. SEBI case).</p> <p>Present Status: Application for delisting of the khasras owned by NSPPL has been filed before Ret'd Justice R.S. Virk and notices have been issued in this matter. PACL filed its reply to NSPPL's objection on 14 May 2024 pursuant to which NSPPL vide its email dated 17 May 2024 requested for additional time for filing rejoinder against PACL's reply. On the hearing on 20 May 2024, R.S. Virk gave the next date of 23 December 2024 for filing rejoinder/ arguments (subject to extension of R.S. Virk's tenure). Rejoinder was filed by NSPPL on 16 July 2024. Application for early hearing was also filed on 6 August 2024. Vide the Virk Committee's order dated 7 September 2024, Virk Committee informed the parties that considering that Shri R.S. Virk's tenure is expiring on 30 September, 2024, appropriate orders in this matter would be passed by Hon'ble Mr. Justice (Ret'd) R.M. Lodha, committee in the matter of PACL Ltd. Vide letter dated 10.02.2025, Lodha Committee intimated NSPPL with respect to certain deficiencies in the objection to be cured within 30 days. NSPPL complied and has accordingly completed its filings with respect to the deficiencies on 07.03.2025. Currently listing of the matter is awaited.</p>	NA

(Source: Investment Manager)

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
5	Land Matters	NS-SS jamabandi correction	<p>Background of the case: The present issue is with respect to Khasra No. 71/3 - admeasuring 50 bighas. Vide Sale Deed dated 01.10.2014 erstwhile owner sold the 30 bighas out of 71/3 in favour of SSPPL and 20 bighas out of 71/3 in favour of NSPPL and same was recorded in the mutation entry that Khasra No. 71/3 was divided into two Khasra Nos. namely 71/3 admeasuring 30 Bigha which was recorded in the name of SSPPL and 71/4 admeasuring 20 Bigha which was recorded in the name of NSSPL. In jamabandi for Vikram Samvat 2073-2076, khasra 71/3 - 30 bighas is recorded in the name of SSPPL and 71/4 - 20 bighas is recorded in the name of NSPPL. However current Jamabandi for Vikram Samvat 2077-2080 as available online and it reflects NSPPL as owner of both khasras i.e. 71/3 - 30 bighas and 71/4 - 20 bighas. Despite no transaction between NSPPL and SSPPL, khasra 71/3 - 30 bighas inadvertently records NSPPL as the owner instead of SSPPL.</p> <p>Current Status: Application before Sub-Divisional Officer, Tehsil - Bap, Jodhpur has been filed and admitted before SDO, Bap - for rectification of the jamabandi in favour of SSPPL. On the last date (5 June 2024), there was no substantive hearing due to unavailability of the SDO resulting in adjournment. The notices have been issued to the concerned authorities i.e. the Tehsildar and Patwari and the matter is at the stage of completion of pleadings. Last the matter was listed on 17.07.2025, next date of hearing is yet to be notified.</p>	NA

Appendix 11.3 – Summary of Ongoing litigation of NSUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	Telangana High Court and Supreme Court	<p>Background of the case: National Solar Energy Federation of India (NSEFI) along with other developers have filed a writ petition at the Telangana High Court challenging the TSERC DSM Regulations, 2018 under which the developers received penalty for the plant level deviations and share of State level deviation wherein under the state level deviation, the penalty is very high. Also this specific provision is specific to Telangana state and is not implemented in any other state. Due to the nature of this regulation and its industry wide effect, NSEFI along with other developers have challenged this regulation at the Telangana High Court and USUPL, NSUPL and SSEPL have been impleaded as party to this petition.</p> <p>Current Status: Vide order dated 2 September 2024, Telangana High Court directed the petitioners to deposit 50% of the periphery level charges subject to which no coercive actions would be taken. Next date is awaited from HC in this matter.</p> <p>Current Status in Supreme Court : Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. SC has also directed the HC to look into the matter on merits independently, and has directed the entities to pay 25% of the state periphery DSM amount in the interim. Reply filed by State & SLDC , however State Commission asked additional 04 week to file its reply . This may come on listing after 31st Aug 25.</p>	<p>As of petition filing date (April 23'), following is the state periphery penalty:</p> <p>INR ~4.21 lacs for NSUPL</p> <p>subsequently received claims from DISCOMs for May 23' as following: NSUPL ~ INR 3.03 lacs.</p>

Appendix 11.4 – Summary of Ongoing litigation of USUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	Telangana High Court and Supreme Court	<p>Background of the case: National Solar Energy Federation of India (NSEFI) along with other developers have filed a writ petition at the Telangana High Court challenging the TSERC DSM Regulations, 2018 under which the developers received penalty for the plant level deviations and share of State level deviation wherein under the state level deviation, the penalty is very high. Also this specific provision is specific to Telangana state and is not implemented in any other state. Due to the nature of this regulation and its industry wide effect, NSEFI along with other developers have challenged this regulation at the Telangana High Court and USUPL, NSUPL and SSEPL have been impleaded as party to this petition.</p> <p>Current Status: Vide order dated 2 September 2024, Telangana High Court directed the petitioners to deposit 50% of the periphery level charges subject to which no coercive actions would be taken. Next date is awaited from HC in this matter.</p> <p>Current Status in Supreme Court : Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. SC has also directed the HC to look into the matter on merits independently, and has directed the entities to pay 25% of the state periphery DSM amount in the interim. Reply filed by State & SLDC , however State Commission asked additional 04 week to file its reply . This may come on listing after 31st Aug 25.</p>	<p>As of petition filing date (April 23'), following is the state periphery penalty:</p> <p>INR ~ 6.85 lacs</p> <p>USUPL subsequently received claims from DISCOMs for May 23' as following:</p> <p>USUPL ~ INR 5.06 lacs</p>

Appendix 11.5 – Summary of Ongoing litigation of SSEPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	Telangana High Court and Supreme Court	<p>Background of the case: National Solar Energy Federation of India (NSEFI) along with other developers have filed a writ petition at the Telangana High Court challenging the TSERC DSM Regulations, 2018 under which the developers received penalty for the plant level deviations and share of State level deviation wherein under the state level deviation, the penalty is very high. Also this specific provision is specific to Telangana state and is not implemented in any other state. Due to the nature of this regulation and its industry wide effect, NSEFI along with other developers have challenged this regulation at the Telangana High Court and USUPL, NSUPL and SSEPL have been impleaded as party to this petition.</p> <p>Current Status: Vide order dated 2 September 2024, Telangana High Court directed the petitioners to deposit 50% of the periphery level charges subject to which no coercive actions would be taken. Next date is awaited from HC in this matter.</p> <p>Current Status in Supreme Court : Aggrieved by the order of the High Court, NSEFI challenged the High Court Order in the Supreme Court. SC has also directed the HC to look into the matter on merits independently, and has directed the entities to pay 25% of the state periphery DSM amount in the interim. Reply filed by State & SLDC, however State Commission asked additional 04 week to file its reply. This may come on listing after 31st Aug 25.</p>	<p>As of petition filing date (April 23'), following is the state periphery penalty:</p> <p>INR ~13.22 lacs for SSEPL</p> <p>subsequently received claims from DISCOMs for May 23' as following: SSEPL ~ INR 9.05 lacs.</p>

Appendix 11.6 – Summary of Ongoing litigation of SSUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	APTEL, New Delhi	<p>Background of the case: Petition filed by SSUPL under Section 79 of the Electricity Act, 2003 read with Article 16.3.1 of the PPA seeking extension of the SCOD for two 70 MW solar power projects, and seeking refund of the amount which was wrongfully and forcibly collected by NTPC Limited purportedly as liquidated damages for delay in commencement of supply of power, along with consequential carrying costs.</p> <p>The petition was disposed off by CERC on 04 August 2021 after rejecting the claims of SSUPL for refund of liquidated damages.</p> <p>Subsequently, SSUPL filed an appeal with APTEL on 27 September 2021 challenging the legality, propriety and correctness of the CERC order dated 04 August 2021. ("Bhadla LD matter")</p> <p>Current Status: 1. Disposed off on 10 Feb 2025. SSUPL filed a review before APTEL with respect to unaddressed issue of interest part corresponding to LD amount to be refunded by NTPC and loss of generation claim in absence of RVPNL evacuation network. 2. NTPC refunded the LD amount of 7.6 Cr. to SSUPL. <u>3</u>. Respondents granted time to complete pleadings, next date is 28th Aug 2025.</p>	<p>1. INR 7.6 Cr. LD Amount already refunded by NTPC.</p> <p>2. 14% carrying cost on refunded LD amount + ~ 16 Cr. Generation loss amount is pending under current Review of Appeal Order.</p>
2	Regulatory	Central Electricity Regulatory Commission	<p>Background of the case: Our 140 MW (2x70 MW) SSUPL solar power plant in Rajasthan, having PPA with NTPC has been generating excess energy over and above the annual contracted energy in the past years. As per the PPA, upon prior consent from NTPC, this excess energy can be sold to NTPC @ INR 3 per unit, and if NTPC denies, the power can be sold to a third party/ exchange. Since FY 2018-19, attempts were made to seek NOC/ consent from NTPC to off-take/ sell this excess energy. However NTPC has either not responded or just mentioned that they are awaiting back to back consents from Rajasthan discom who is the ultimate beneficiary of the power. NTPC/ Rajasthan discom have failed to give consent in the past years except in FY 2021-22 & FY 2022-23, wherein during FY 2021-22, permitted to sell to third party and in FY 2022-23, NTPC/ Rajasthan discom had provided consent to offtake our excess energy @ INR 3/ unit as per the PPA.</p> <p>As there was no consent from off-taker in the past years for purchase of the excess energy/ to sell outside, our plant being must-run plant has injected this energy to the Rajasthan Grid, for which timely invoices were raised. However till date these invoices (pertaining to the excess energy injected portion) are not paid for. ("Prior period Excess Generation Claim")</p> <p>Current Status: Matter admitted on 19th Apr 24 and respondents were asked to submit their replies, however till date no one registered their appearance. Matter again listed recently, again no-one from Respondents appeared , so Commission provided last opportunity to Respondents to complete pleadings and next date is 11th Sept 2025.</p>	<p>Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore</p>

3	Regulatory	Central Electricity Regulatory Commission	<p>Petition under Section 79 of the Electricity Act, 2003 read with CERC (Indian Electricity Grid Code) Regulations, 2010 and CERC (Indian Electricity Grid Code) Regulations, 2023 seeking compensation (along with interest) for the generation loss suffered due to curtailment / backing down instruction issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPL) in capacity of STU and Rajasthan SLDC on account of its inadequate transmission system for evacuation of power. (<i>"Generation loss claim because of RVPN Grid curtailment"</i>)</p> <p>Current Status: Matter already mentioned before Bench, however it is yet to list for admission .</p>	<p>(For the for the period 16.05.2021 to 08.04.2025)</p> <p>Generation loss claim of INR 9,16,67,511/-</p> <p>LPS of INR 1,88,42,217/-</p>
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Appendix 11.7 – Summary of Ongoing litigation of ESPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	CERC	<p>Background of the case: Petition filed against UPPCL, UP SLDC, SECI, NTPC etc. through Solar Power Developers Association to challenge the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019, which insist upon additional requirements, contrary to the PPA, calling upon solar/ wind power generators to obtain separate connections from Discoms and avail power as per prevailing tariff category during the periods when their plant does not generate electricity, and honour the SPVs bills based on the energy accounts generated by the SLDC/ alternatively declare these regulations as change in law. (<i>"Auxiliary Consumption matter"</i>)</p> <p>Current Status: The matter was admitted on 16 October 2023. Pleadings completed and Next date of listing is 16th Oct 2025.</p>	NA
2	Land Matters	Land encroachment issue	<p>Background of the case: The Plaintiffs have filed a case against ESPL citing encroachment by ESPL over their land by undertaking construction and mining the land. The Plaintiffs have alleged that ESPL has encroached the lands owned by Plaintiffs and accordingly have approached the Court of Civil Judge (Senior Division), Mirzapur. However, this notice seems inadvertent as the Plaintiff's land is located at Village- Sahira, Post- Kantit, Tehsil- Lalganj, District- Mirzapur while ESPL plant is located at Village-Dadar Kala, Post - Vijaypur, Tehsil- Mirzapur, District-Mirzapur and the encroached land as referred by the Plaintiff is 15kms away from ESPL project land.</p> <p>Current Status: Reply against the claim has been filed by us in the matter. Currently the matter is ongoing at Court of Civil Judge (Senior Division), Mirzapur. Last date of hearing was 9 July 2025, next date of hearing is 24 September 2025</p>	NA

Appendix 11.8 – Summary of Ongoing litigation of SPUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved
1	Regulatory	CERC	<p>Background of the case: SPUPL filed a petition for seeking direction to AP State Load Dispatch Centre (SLDC) to implement the must-run station accorded to SUPPL's solar project in letter and spirit, and compensate SPUPL for unlawful and arbitrary curtailment of generation from the its solar project.</p> <p>CERC had originally directed the Respondents to file their reply on merits, by 6 December 2021, with a copy to SPUPL, and to file the rejoinder by 22 December 2021.</p> <p>However, in a similarly placed matter (Prayatna Power), AP SLDC approached the AP High Court, which granted an interim stay on all further proceedings on the file of the CERC, pending further orders of the High Court.</p> <p>APSLDC has filed an affidavit recently bringing on record the said stay order by AP High Court, to put forth its plea that the proceeding in current case cannot continue in view of the case being pari materia with Prayatna Power case (342/MP/2019) ("Prior period Curtailment matter")</p> <p>Current Status: On hearing 07th May 25 , Commission decided to defer the proceedings in the present case till vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh.</p>	INR 9.91 Cr + interest
2	Regulatory	CERC	<p>Background of the case: SPUPL filed a petition before CERC under S. 79 of the Electricity Act, seeking relief on account of amendments imposed on safeguard duty through notification no. 01/2018 customs (SG) dated 30 July 2018, issued by the Department of Revenue, Ministry of Finance. CERC through order dated 05 February 2020, disposed off the matter by allowing SPUPL to claim the safeguard duty and directed NTPC Limited to pay the compensation amount to SPUPL by claiming the same from AP distribution companies. ("SGD CIL claim")</p> <p>Current Status: CLOSED</p> <p>Order issued by AP HC on 06 January 2023 and matter was remanded back to CERC to hear afresh the submissions by the respective state distribution companies and pass a reasoned order.</p> <p>Effective hearings held in CERC on 25 May 2023 and 30 May 2023. Order passed on 2 January 2024 and SGD claim allowed to SPUPL following reconciliation process from NTPC and beneficiary.</p> <p>Thereafter, an appeal was filed by the AP distribution companies against the CERC order in APTEL (as per Sr. no. 04).</p> <p>Solairepro Urja Private Limited (SPUPL) contempt application in CERC : Recently SPUPL also moved an application CERC against NTPC & AP Discoms for the pending compliance of CERC Order of 02 Jan 24 and for seeking disbursement of pending SGD amount. This application is admitted , currently pleadings are ongoing. Next date is 28th Aug 25.</p>	INR 162.40 Cr

3	Regulatory	APTEL	<p>Background of the case: AP Discoms filed an appeal against the CERC order dated 2nd January 2024 in the SGD matter citing that CERC has erroneously held SGD as CIL as supply of power under the PPA was an obligation between Solairepro and NTPC while the PSA governed the sale of power between NTPC and discoms. As per CIL clause in the PSA, NTPC was required to approach Appropriate Commission which did not happen in this case and further discoms claim that this was erroneously overlooked by CERC. Therefore Discoms contend that any liability under the PPA ought to be on NTPC and not on the AP discoms.</p> <p>Current Status: Post admission of the appeal, NTPC filed its reply and SPUPL has also filed its reply in this matter. Pleadings completed and now matter is included in the list of finals at Sr. no.1064, will be taken at its own turn.</p>	INR 162.40 Cr
4	Regulatory	CERC	<p>Background of the case: Petition filed against UPPCL, UP SLDC, SECI, NTPC etc. through Solar Power Developers Association to challenge the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019, which insist upon additional requirements, contrary to the PPA, calling upon solar/ wind power generators to obtain separate connections from Discoms and avail power as per prevailing tariff category during the periods when their plant does not generate electricity, and honour the SPVs bills based on the energy accounts generated by the SLDC/ alternatively declare these regulations as change in law. ("Auxiliary Consumption matter")</p> <p>Current Status: The matter was admitted on 16 October 2023. Pleadings completed and Next date of listing is 16th Oct 2025.</p>	NA
5	Regulatory	Central Electricity Regulatory Commission	<p>Petition under Section 79 of the Electricity Act, 2003 and Regulations 1.5(iv), 5.2(u) and 6.5(11) of the CERC (Indian Electricity Grid Code) Regulations, 2010 read with Regulations 49(1)(f)(iii), 49(3)(a)(A)(ii)(III), 49(3)(a)(A)(iii)(II) and 56(k) of the CERC (Indian Electricity Grid Code) Regulations, 2023 and Rule 3 of the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 seeking directions to State Load Dispatch Centre to implement the Must Run status accorded to the Petitioner's Solar Power Project in letter and spirit and to compensate the Petitioner for generation loss (from 18.01.2020 to January 2024) for unlawful and arbitrary curtailment of generation from Petitioner's Solar Project. ("Subsequent period Curtailment matter")</p> <p>Current Status: CERC issued recently its order dt. 240325 on jurisdiction and decided to defer the proceedings in the instant petition until the stay on Petition No. 342/MP/2019 (Prayatna matter pending before AP High Court) is vacated. The parties are at liberty to approach the Commission upon the vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh in W.P. No. 28245 of 2021. SPUPL is in process of filing a writ petition in AP High Court for vacating existing stay.</p>	<p>from 18.01.2020 to January 2024</p> <p>- The generation loss is to Rs. 7,96,96,878/- and LPS Rate of 1.25% per annum amounting to Rs. 2,68,95,442 calculated till 31.01.2024.</p>

Appendix 12 – Summary of Tax notices

Sr. No.	SPV	Act / Law	Period	Brief	Current Status	Tax amount involved (INR Lakhs)
1	SPPL	Income Tax	AY 2016-17	Scrutiny Assessment u/s 143(3) closed with Nil demand making addition of interest income of 14.78 lakhs reducing UAD to be c/f. Penalty proceeding initiated u/s 271(1)C	CIT(A) appeal filed on 08.10.2021; stay obtained and extended. Opted for VsV 2.0 in Dec 2024, completed Forms 1–4 by June 2025, applied for appeal withdrawal, awaiting CIT(A) closure to request AO for OGE and demand deletion. Notice u/s 250 was issued to the Company on 31.05.2025 for making detailed submission with a Due date of 12.06.2025. Form 4 has been issued to the Company on 12.06.2025. Basis Form 4 the Company has made an application to CIT(A) on 12.06.25 to withdraw appeals and pass order of appeal withdrawal. The CIT(A) closure order is received on 17.09.25, the Company will proceed to file a letter with the AO to pass OGE and delete demand.	4.44
2	SPPL	Income Tax	AY 2020-21	Intimation u/s 143(1)	SPPL received intimation u/s 143(1) on 28.06.2021 with erroneous addition and refund adjustment; filed rectifications leading to final order on 20.12.2024 deleting demand and releasing ₹3.82 lakh refund (credited 27.12.2024). Pending ₹72,445 refund will be released post AY 2016-17 closure under VsV.	0.72
3	SPIPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	Intimation u/s 143(1) for AY 2023-24 dated 22.12.2023 disallowed UAD set-off, creating ₹8.61 lakh demand; multiple online rectifications gave no relief. The Company has filed an offline rectification with AO to grant relief on 02.06.25.	8.61
4	SPPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	Intimation u/s 143(1) for AY 2022-23 dated 27.07.2023 disallowed UAD set-off, creating ₹0.89 lakh demand; refund of ₹9.05 lakh released, online rectifications gave no relief; The Company has filed an offline rectification with AO to grant relief on 02.06.25.	0.89

Sr. No.	SPV	Act / Law	Period	Brief	Current Status	Tax amount involved (INR Lakhs)
5	SSPPL	Income Tax	AY 2015-16	Scrutiny Assessment u/s 143(3)	Appeal before CIT(A) filed; ₹86.46 lakh (50%) paid. Additional evidence submitted; matter remanded to AO for verification, pending due to ITBA issues despite follow-ups. Refunds of ₹34.17 lakh adjusted against AY 2015-16 demand (₹52.28 lakh outstanding); letters filed to release refunds and stop future adjustments. Detailed submissions made on 15.10.2024; video hearing scheduled for 15.07.2025, response filed on 14.07.2025; LOA provided to consultants.	172.94
6	SSPPL	Income Tax	FY 2015-16 to FY 2017-18; FY 2019-20 to FY 2021-22	Intimation u/s 143(1)	Intimations and rectifications for various years show refunds adjusted against AY 2015-16 demand; letters and reminders filed (Aug 2023–Jan 2024) to release refunds and stop future adjustments. Notice dated 02.01.2025 for payment responded with stay request and plea for refund release, follow-ups ongoing.	-
7	SSPPL	Income Tax	AY 2016-17	Penalty Notice received u/s 271(c)	Penalty notice of ₹35,521 received (12.06.2021); appeal filed, stay obtained after 20% payment. Opted for VsV 2.0 in Dec 2024, completed Forms 1–4 by Feb 2025 granting immunity; Notice has been issued to the Company on 19.05.2025 for making detailed submission against which the Company has made an application for deletion of demand to NFAC on account of form 4 on 21.05.2025. Further, request of withdrawal of appeal has been filed before CIT (A) on 30.05.2025. CIT(A) closure order received on 17.06.2025. The Company is in the process of filing a letter requesting deletion of demand with the AO.	0.36
8	SSEPL	Income Tax	AY 2017-18	Disallowance of o/s works contract tax u/s 43B	Order u/s 143(3) accepted returned income but reduced UAD by ₹19.96 lakh; appeal filed and CIT(A) deleted adjustment on 24.03.2023. OGE requested on 02.05.2023 with multiple reminders; Request for OGE filed on the portal under new facility on 16 May 2025 accordingly addition of INR 19,96,831 is to be deleted.	-

Sr. No.	SPV	Act / Law	Period	Brief	Current Status	Tax amount involved (INR Lakhs)
9	SPUPL	Income Tax	AY 2018-19	Denial of deduction of interest expenditure of INR 42,21,706 under section 57 of the Act	Non-application of 25% corporate tax rate led to ₹18.16 lakh demand (plus ₹2.02 lakh interest); appeal filed and refunds adjusted. Opted for VsV 2.0 in Jan 2025, completed Forms 1–4 by June 2025, Form 4 has been issued to the Company on 12.06.2025. DCIT has issued order on 29/11/2025 for the refund of the balance amount post settlement of the issue under VsV. CIT(A) closure order is pending to be received. The Company has filed the letter with CIT(A) on 12/01/2026 for closure order.	-
10	USUPL	Income Tax	AY2021-22	Proposed Adjustment / Intimation 143(1)(a)	Adjustment of ₹4.93 lakh u/s 43B led to demand of ₹1.23 lakh; multiple rectifications failed, appeal filed on 09.03.2023. CIT(A) accepted appeal on 10.03.2025; OGE application filed with AO, daily reminders ongoing for effect and refund release.	1.23
11	SPUPL	Income Tax	AY 2021-22	Proposed Adjustment / Intimation 143(1)	AY 2021-22 refund adjusted against AY 2018-19 demand; refund to be released post closure of AY 2018-19 appeal under VsV, letter to AO for deletion and refund will follow CIT(A) withdrawal order.	-
12	SPUPL	Income Tax	AY 2020-21	Intimation u/s 143(1)	AY 2020-21 refund of ₹0.28 lakh adjusted against AY 2018-19 demand; refund to be released post closure of AY 2018-19 appeal under VsV, letter to AO for deletion and refund will follow CIT(A) withdrawal order.	-

Sr. No.	SPV	Act / Law	Period	Brief	Current Status	Tax amount involved (INR Lakhs)
13	SPUPL	Income Tax	AY 2022-23	Intimation u/s 143(1)	AY 2022-23 intimation dated 17.01.2023 accepted return; ₹4.92 lakh refund partly adjusted against AY 2018-19 demand, balance received on 03.02.2023, pending refund to be released post AY 2018-19 closure under VsV, followed by AO letter for deletion and release.	-
14	PSEPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	AY 2023-24 intimation dated 29.11.2023 reduced carry-forward losses from ₹54.99 lakh to ₹26.89 lakh; refund received same day. Loss reinstated via 154 order on 26.08.2024, but incorrect 244A interest raised ₹12,494 demand, multiple rectification requests filed, latest still under process.	0.12
15	SSPPL	Income Tax	AY 2023-24	Intimation u/s 143(1)	AY 2023-24 intimation dated 29.11.2023 reduced carry-forward losses from ₹52.39 lakh to ₹7.99 lakh; refund received on 25.01.2024. Loss reinstated via 154 order on 26.08.2024, but incorrect 244A interest raised ₹15,440 demand, multiple rectification requests filed, latest still under process.	0.15
16	NSUPL	Income Tax	AY 2021-22	Rectification of OGE given AO against CIT(A)	AO issued OGE on 15.12.2023 per CIT(A) order but failed to consider ₹0.28 lakh interest already paid u/s 234A; rectification application filed on 02.08.2024, daily reminders ongoing for correction.	0.28

Appendix 13 – Summary of Approvals and Licenses

13.1 PSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 5MW	24-Feb-13	Rajasthan Renewable Energy Corporation Limited

(Source: Investment Manager)

13.2 NSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 10MW	29-Apr-15	Rajasthan Renewable Energy Corporation Limited
2	Commissioning certificate - 10MW	7-May-15	Rajasthan Renewable Energy Corporation Limited
3	Registration certificate		Central Electricity Authority
	<u>Power Evacuation Related</u>		
1	Approval of Route Map of 33kV Line (approach section) for Connectivity	27-Mar-15	Rajasthan Rajya Vidyut Prasaran Nigam Limited
2	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate
	<u>Project Related</u>		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	10-Sep-15	Rajasthan State Pollution Control Board
2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	27/5/15	Rajasthan State Pollution Control Board
3	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

13.3 SSPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 10MW	28-May-15	Rajasthan Renewable Energy Corporation Limited
	<u>Power Evacuation Related</u>		
1	Energisation of installation	22-Apr-15	Government of Rajasthan, Office of the Electrical Inspectorate

	<u>Project Related</u>		
1	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	23-Mar-15	Rajasthan State Pollution Control Board
2	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	13-May-15	Rajasthan State Pollution Control Board
3	Fire NOC	20-Dec-23	
4	Registration and Licence to work a Factory	31-Jan-22	Government of Rajasthan

(Source: Investment Manager)

13.4 SDPIPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW	9-Apr-15	Punjab Energy Development Agency
	<u>Power Evacuation Related</u>		
1	Energisation of installation	4-Mar-15	Punjab Electrical Inspectorate
2	Permission for synchronisation	13-Mar-15	Chief Engineer Power purchase and regulation, PSPCL, Patiala
	<u>Project Related</u>		
1	Letter of regulatory clearances I	10-Feb-15	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	14-Apr-15	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

13.5 SPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 24MW	26-Apr-16	Punjab Energy Development Agency
	<u>Power Evacuation Related</u>		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	16-Feb-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	<u>Project Related</u>		
1	Letter of regulatory clearances I	29-Jan-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
3	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

13.6 SUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 25MW	16-May-16	Punjab Energy Development Agency
	<u>Power Evacuation Related</u>		
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation	8-Apr-16	Punjab State Power Corporation Limited, PSPCL, Patiala
	<u>Project Related</u>		
1	Letter of regulatory clearances I	7-Sep-16	Punjab Bureau of Investment Promotion
2	Letter of regulatory clearances II	13-Oct-16	Punjab Bureau of Investment Promotion
3	Letter of regulatory clearances III	25-Oct-16	Punjab Bureau of Investment Promotion
4	Fire NOC	5-Dec-23	Punjab Fire Services

(Source: Investment Manager)

13.7 NSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 10MW	28-Jun-16	Southern Power Distribution Company of Telangana Limited
	<u>Power Evacuation Related</u>		
1	Energisation of installation	17-May-16	Government of Telangana, Electrical Inspectorate
	<u>Project Related</u>		
1	Gram Panchayat NOC	15-May-16	Konapur Gram Panchayat, Telangana
2	Consent to Establish	29-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

13.8 USUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW	13-Nov-16	Northern Power Distribution Company of Telangana Limited
	<u>Power evacuation related</u>		
1	Energisation of installation	21-Sep-16	Government of Telangana, Electrical Inspectorate
	<u>Project Related</u>		
1	Gram Panchayat NOC	Not available	Vennal K Village Panchayat
2	Consent to Establish	28-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

13.9 SSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW	18-Jan-17	Southern Power Distribution Company of Telangana Limited
	<u>Power evacuation related</u>		
1	Energisation of installation	24-Dec-16	Government of Telangana, Electrical Inspectorate
2	Synchronisation Certificate	30-Dec-16	Southern Power Distribution Company of Telangana Limited
	<u>Project Related</u>		
1	Gram Panchayat NOC	20-Jan-16	Narsing Gram Panchayat
2	Consent to Establish	27-Apr-16	Telangana State Pollution Control Board

(Source: Investment Manager)

13.10 SSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW and 30MW	5-Oct-17	Rajasthan Renewable Energy Corporation Limited
2	Commissioning certificate - 30MW - Balance	18-Aug-17	Rajasthan Renewable Energy Corporation Limited
3	Commissioning certificate - 50MW	30-Jun-17	Rajasthan Renewable Energy Corporation Limited
4	Commissioning certificate - 20MW - Balance	10-Aug-17	Rajasthan Renewable Energy Corporation Limited
5	Commissioning certificate - 40MW	30-Jun-17	Rajasthan Renewable Energy Corporation Limited
	<u>Power evacuation related</u>		
1	Energisation of installation	19-Apr-17	Government of Rajasthan, Office of the Electrical Inspectorate
2	Energisation of installation	26-May-17	Government of Rajasthan, Office of the Electrical Inspectorate
3	Synchronisation Certificate - 40MW	11-Jun-17	
4	Synchronisation Certificate - 50 MW	1-Jun-17	
5	Approval for Power Evacuation System	2-Dec-17	Rajasthan Renewable Energy Corporation Limited
	<u>Project Related</u>		
1	Registration and Licence to work a Factory - plot 8	12-Jul-23	Government of Rajasthan
2	Registration and Licence to work a Factory - plot 10	12-Jul-23	Government of Rajasthan
3	Fire NOC	20-Nov-23	
4	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board
5	Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981		Rajasthan State Pollution Control Board

(Source: Investment Manager)

13.11 ESPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 75MW AC	18-Apr-18	U.P. New and Renewable Energy Development Agency
	<u>Power Evacuation Related</u>		
1	Energisation of installation		
2	Synchronisation Certificate	4-Oct-17	Electrical Inspecctorate
	<u>Project Related</u>		
1	Registration and Licence to work a Factory	18-Aug-22	Labour Department, Uttar Pradesh
2	Fire NOC	25-Jan-22	Fire Service, Uttar Pradesh

(Source: Investment Manager)

13.12 SPUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 200MW	3-May-19	APSPCL, APSPDCL & APTRANSCO
2	Commissioning certificate - 50MW - Balance	8-Feb-20	APSPCL, APSPDCL & APTRANSCO
	<u>Power Evacuation Related</u>		
1	Energisation of installation	23-Oct-19	Government of Andhra Pradesh, Directorate of Electrical Safety

(Source: Investment Manager)

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