

ERAML/ANZEN/2026-27/15

Date: April 23, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 543655, 974400, 976475, 977319	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol: ANZEN
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Dear Sir/Madam,

Subject: Submission of Valuation Report of Anzen India Energy Yield Plus Trust ("Anzen") for acquisition of SEPL Energy Private Limited

Pursuant to provisions of Regulation 21(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**InvIT Regulations**"), we wish to inform that, the Board of Directors of EAAA Real Assets Managers Limited, the Investment Manager of Anzen, have taken on record the Valuation Report issued by Mr. Jayeshkumar Shah having IBBI Registration Number IBBI/RV/07/2020/13066, received in connection with the proposed acquisition of SEPL Energy Private Limited and the said report is enclosed herewith.

Kindly take the same on your records.

Thanking you,

For Anzen India Energy Yield Plus Trust
(acting through its Investment Manager EAAA Real Assets Managers Limited)

Sanket Shah
Company Secretary and Compliance Officer
(M. No. A24593)

CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai - 400025	Catalyst Trusteeship Limited Unit No. 901, 9 th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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CA JAYESHKUMAR SHAH

REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS

ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG,
CHEMBUR, MUMBAI – 400 043

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

GST NO. 27BOPPS7411R1ZW

15th April 2026

To,

Board of Directors,

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 of SEPL Energy Private Limited (“SEPL”)

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 2nd April 2026 (“Engagement Agreement”). I have conducted the Fair value of equity shares of SEPL 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 Trust has proposed to purchase 100% of the Equity shareholding in the SEPL:

Sr. No.	Name of the Company	Abbreviation
1	SEPL Energy Private Limited	SEPL

Attached is the Report providing my opinion on the fair equity value of the as defined hereinafter on a going concern basis as of 30th September 2025 (“Valuation Date”). Enterprise Value (“EV”) is described as the total equity value in a business plus the value of its debt and debt related liabilities minus any investment and cash or cash equivalents. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

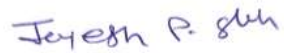
This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary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

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: 26147216YIDRBV8773

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Executive Summary

Background of the Trust

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

The Trust primarily invests in infrastructure assets, focusing on the transmission and solar power generation sector in India. All transmission and solar power generation projects within the Fund's portfolio are implemented and held through special purpose vehicles. Currently, the InvIT owns, operates, and maintains 2 transmission SPVs and 1 solar SPV. The Trust has also acquired 74% stake in 12 solar SPVs on 2nd March 2026.

The objective of the Trust is to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders. The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 16th November, 2022.

Unitholding of the Trust as on Date of Valuation Report is as under:

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

Source: Investment Manager

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

The Company

SEPL Energy Private Limited ("SEPL" or "the Company") 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 SEPL 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

Scope and Purpose of Valuation

Financial Assets to be Valued

Enterprise Value (“EV”) is described as the total equity value in a business plus the value of its debt and debt related liabilities minus any investment and cash or cash equivalents. The Trust intends to acquire 100% equity stake in the following Company and for this purpose intends to value the company as per Regulation 22(4)(b) of the SEBI InvIT Regulations:

The Special Purpose Vehicle under consideration is valued based on this Fair Enterprise Value.

Name of Company	Abbreviation
SEPL Energy Private Limited	SEPL

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 COMPANY, 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 100% equity stake of the SEPL (Company”). Accordingly, the proposed acquisition constitutes a related party transaction. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the Company as on 30th September 2025 for the purpose of the proposed acquisition of the Company 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 equity level of the company as per the SEBI InvIT Regulations as on 30th September 2025. Enterprise Value (“EV”) is described as the total equity value in a business plus the value of its debt and debt related liabilities minus any investment and cash or cash equivalents.

I declare that:

- i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
- iii. I am independent and have prepared the Report on a fair and unbiased basis.
- iv. I have valued the company 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 company 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 of the company. Enterprise Value ("EV") is described as the total equity value in a business plus the value of its debt and debt related liabilities minus any investment and cash or 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 company 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 company 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, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2025 to carry out the valuation of the company.

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 company on a Going Concern Value defined as below:

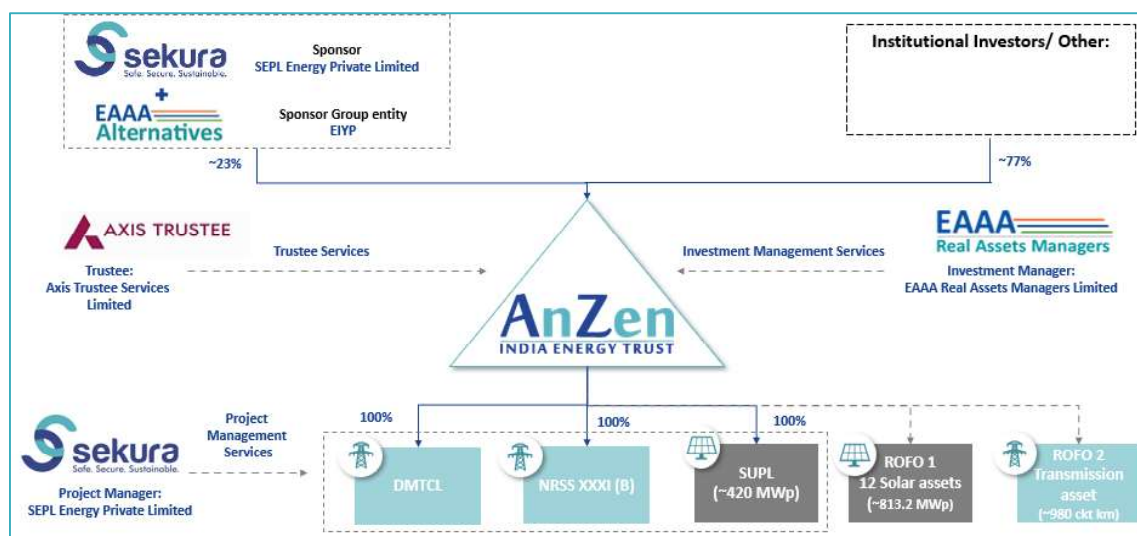
Going Concern Value

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, 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 company.

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Structure of the Trust

Following is the structure of Anzen InvIT as on 30th September 2025:



Purchase Price of the existing company :

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**
4	02-Mar-26	12 Solar portfolio SPVs	Edelweiss Infrastructure Yield Plus Fund*	Yes	74%	12,493 Mn

*Related Party as per SEBI InvIT regulations

**including cash and cash equivalents

Proposed Transaction

The Trust is contemplating to acquire 100% equity stake / economic interest in the following Company from the existing shareholders along with Debt and other instruments. ("Proposed Transaction"):

Sr. No.	Company	Seller	Equity Stake to be Acquired	Whether Seller is a related Party	INR Mn
					Loans and other instruments Outstanding from Company
1	SEPL	Edelweiss Infrastructure Yield Plus (EIYP)	100%	Yes	2,821.35

1. Equity Interest:

I understand that the Trust is proposing to acquire 100% Equity Stake in the above mentioned company. Currently, the company holds equity stake in the Trust. As part of the proposed transaction structure, the company will first sell the units of Trust and subsequently, the Trust will acquire 100% of the equity share capital of the company.

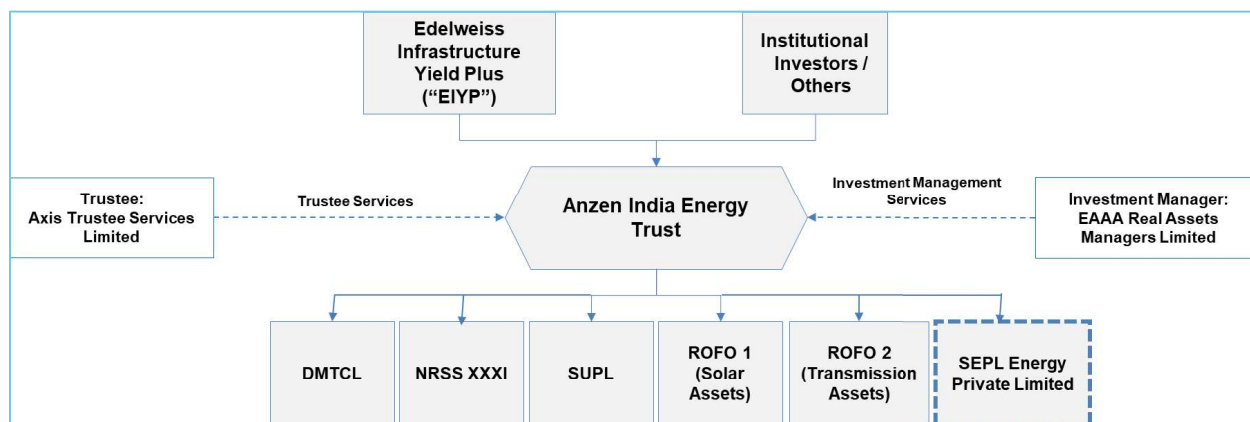
2. Loans and Other Instruments:

I understand the Trust proposes to acquire 100% stake of the company from EIYP (including any outstanding Compulsory-Convertible Debentures) as on Valuation Date.

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.

4. Structure of the Trust after the Proposed Transaction:



Valuation Summary

The valuation of the company has been carried out using the Cost Approach, specifically the Net Asset Value (“NAV”) method. This method estimates fair value based on the Net Assets of the company as on Valuation date.

The valuation process incorporates several assumptions regarding the company, 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 is the enterprise value of the company:

Sr. No.	Company	Fair Enterprise Value* (INR Mn)
1	SEPL	76.31

(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%

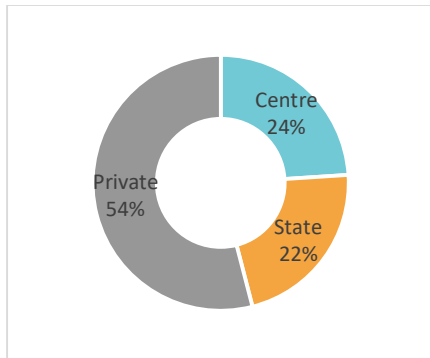
(Source: Central Electricity Authority)

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:



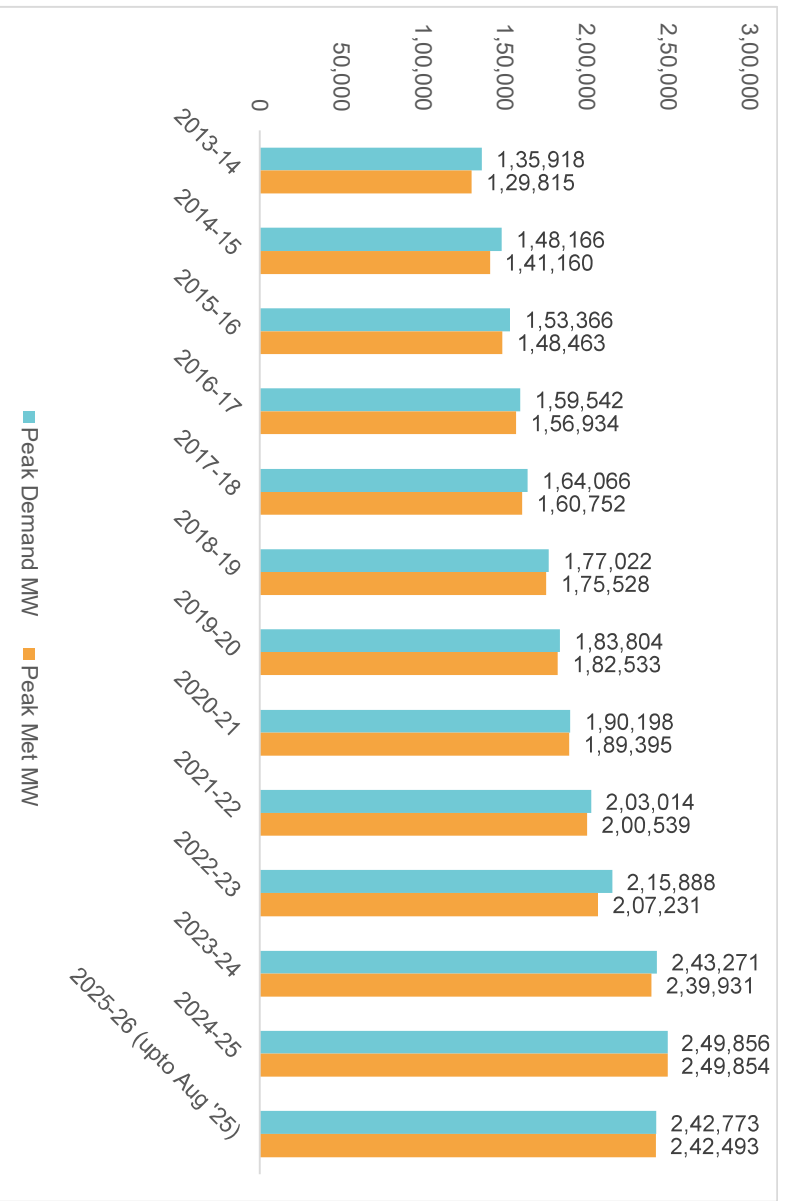
(Source: Central Electricity Authority)

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)

Power Transmission

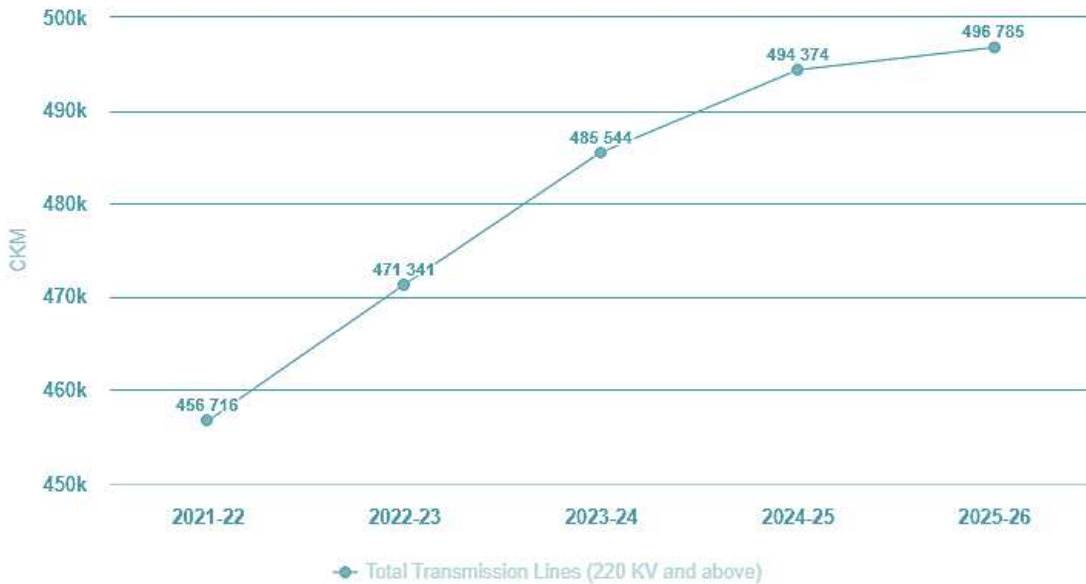
The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

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

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

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

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



(Source: National Power Portal)

Growth Drivers for India's Power transmission Sector

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

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

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

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

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

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

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

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

(Awarded through Tariff Based Competitive Bidding Route)

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

(Source: CEA)

Factors encouraging investment in India's Power transmission Sector

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

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

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

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

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

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

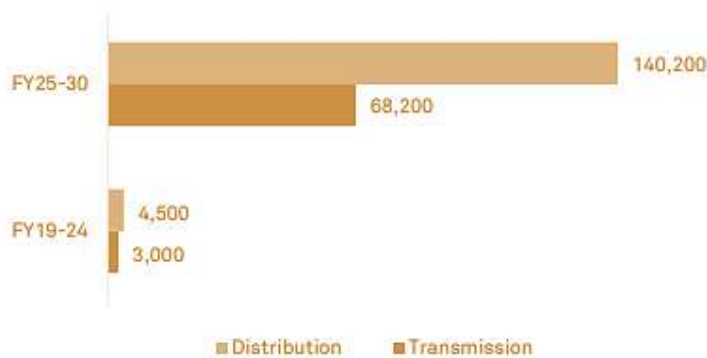
Collection risk offset owing to the presence of CTU: According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting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

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

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

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

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



(CRISIL Infrastructure Yearbook 2025)

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

Overview of the InvIT and the Company

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”).

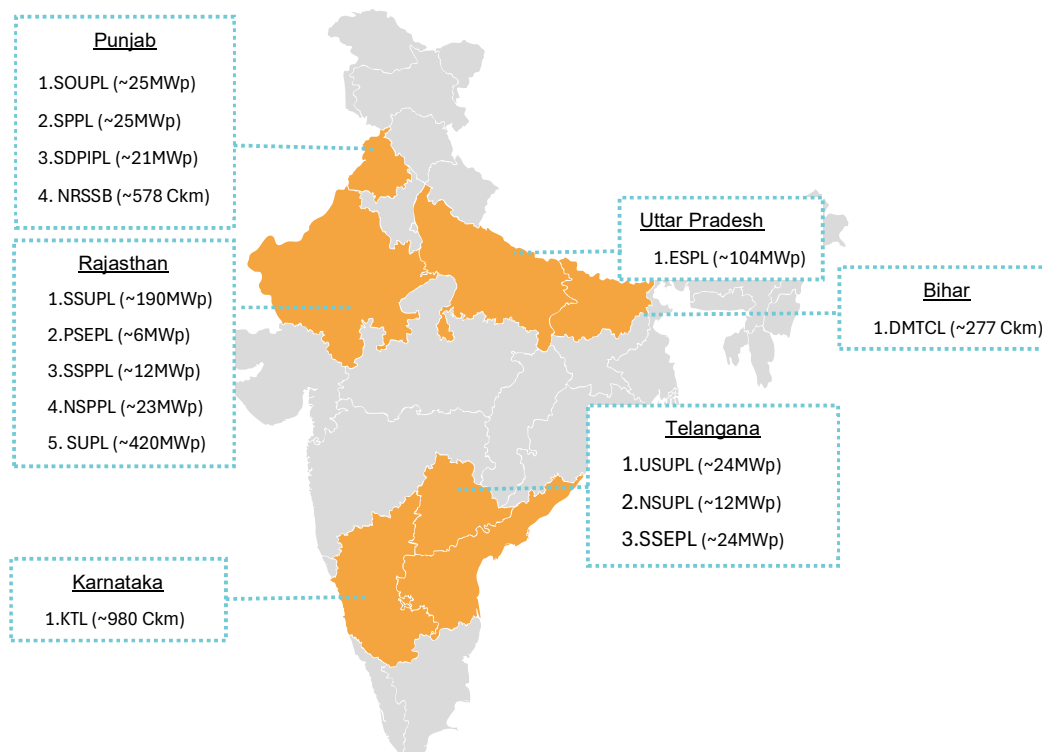
It is mainly established to invest in infrastructure assets primarily being in the power transmission and solar power generation sector in India. The units of the trust are listed on National Stock Exchange (“NSE”) and Bombay Stock Exchange (“BSE”) since 16th November 2022.

The InvIT holds the following SPVs:

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
4	Pokaran Solaire Direct Private Limited	PSEPL
5	Suryaoday Solaire Prakash Private Limited	SSPPL
6	Northern Solaire Prakash Private Limited	NSPPL
7	Solaire Direct Projects India Private Limited	SDPIPL
8	Solaire Power Private Limited	SPPL
9	Solaire Urja Private Limited	SOUPL
10	Nirjara Solaire Urja Private Limited	NSUPL
11	Ujjvalatejas Solaire Urja Private Limited	USUPL
12	Suprasanna Solaire Energy Private Limited	SSEPL
13	Solaire Surya Urja Private Limited	SSUPL
14	Enviro Solaire Private Limited	ESPL
15	Solairepro Urja Private Limited	SPUPL

(The above-mentioned 15 SPVs are hereinafter together referred to as “the existing SPVs”)

The InvIT comprises of 2 Transmission SPVs and 13 Solar SPV. Following is a map of India showing the area covered by the existing SPVs and SPV proposed to be acquired (KTL) of the Trust:



Background of the COMPANY:

SEPL Energy Private Limited ("SEPL"):

SEPL Energy Private Limited (CIN: U74999MH2018PTC307666) is an Investee company of Edelweiss Infrastructure Yield Plus and headquartered in India. It is incorporated under the Companies Act, 2013 on 6th April, 2018. The Company's purpose is to own and operate high quality assets across power, transmission, solar energy, wind energy and similar segment of Power Sector. The Company's focus is on acquiring and managing the operating assets in line with best industry practice across every aspect of the Company's business with emphasis on highest standard of governance, operational excellence along with focus on health, safety and environment.

The equity shareholding of SEPL as on Report is as follows:

Sr. No.	Particulars	No. of shares	%
1	Edelweiss Infrastructure Yield Plus	87,50,000	100.0%
	Total	87,50,000	100.0%

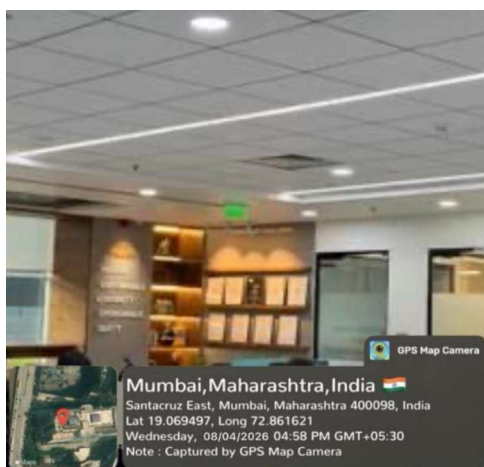
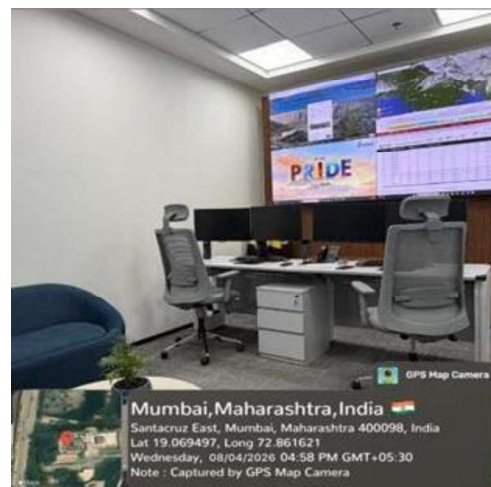
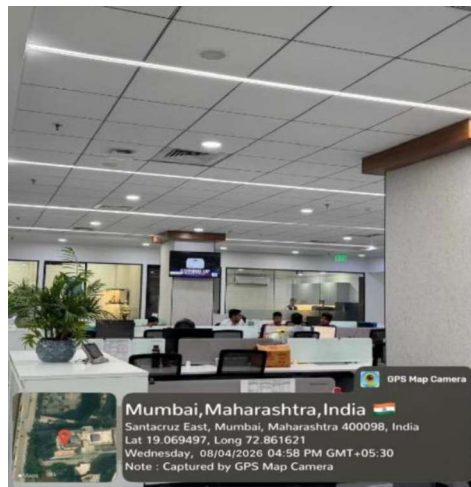
Source: Investment Manager

The equity shareholding of SEPL Post- Acquisition is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust	87,50,000	100.0%
	Total	87,50,000	100.0%

Source: Investment Manager

My team had conducted physical site visit of the SEPL in Mumbai on 8th April 2026. 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 company and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

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

a) **Cost Approach**

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

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

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

b) **Market Approach**

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

Comparable Companies Multiples Method (“CCM”)

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

Comparable Transactions Multiples Method (“CTM”)

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

Market Price Method

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

c) **Income Approach**

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

Discounted Cash Flow Method

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

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

The discounting of cash flow 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	No	The Company operates as a pass-through entity and primarily manages the operations of its underlying SPVs. It does not carry out independent revenue-generating activities, and its value is derived largely from its underlying assets. As a result, the Company’s future earnings on a standalone basis are not representative of its overall value. Accordingly, the application of the Discounted Cash Flow (DCF) method under the income approach would not provide a meaningful basis for valuation.
Market Approach	Market Price	No	The equity shares of the company 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 company, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	Yes	The NAV method reflects the current position of the business. Given the pass-through nature of the Company and the limited standalone operating activity, the NAV method appropriately reflects the net realizable value of the Company’s assets and liabilities. Accordingly, the NAV method under the cost approach has been considered appropriate for the present valuation exercise.

Cost Approach

Under the Cost Approach, the NAV Method has been used for the purpose of valuation of the company. In order to arrive at the fair EV of the individual company under the NAV Method, I have relied on the provisional financial statements as at 30th September 2025 prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP).

Procedures Adopted for Valuation & Key Assumption

I have carried out the Enterprise Valuation of the company, 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 company.
- Conducted discussions with the Investment Manager covering:
 - Background of the company.
 - 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 the company.
- Determined the fair Enterprise Value of the company as on the Valuation Date

Valuation of the Company

The key assumptions for SPVs are as follows:

Assets	
Net Block	<p>Net Block represents the written-down value of Property, Plant and Equipment, stated at cost less accumulated depreciation/amortisation and impairment, if any. It comprises the following:</p> <ul style="list-style-type: none"> • Computer, Laptops & Printers • Office Equipments • Furniture & Fixtures • Leasehold improvement • Factory , office, residential
Investments	<p>The Company holds the following investments:</p> <ul style="list-style-type: none"> • Investment in equity instruments of a subsidiary, carried at cost, representing the investment in SUPL. • Investment in InvIT fund (quoted), classified and measured at fair value through other comprehensive income (FVTOCI), representing the investment in Anzen. • Investments in mutual funds (unquoted), measured at fair value through profit or loss (FVTPL), representing investments in mutual funds. <p>Further, Enterprise Value represents the value of the Company's core operating business and excludes non-operating assets. Since investments are financial in nature and do not contribute to the operating performance or cash flows from core operations, they are excluded from EV calculations.</p>
Current Assets	<p>Current Assets comprise trade receivables arising from the sale of goods and services in the ordinary course of business; security deposits recoverable within the operating cycle; unbilled revenue representing accrued income for services rendered but not yet invoiced; other receivables including amounts recoverable from various parties; current tax asset representing excess tax paid or taxes recoverable; prepaid expenses being payments made in advance for services to be received in subsequent periods; advances given to employees and suppliers in the normal course of business; and balances with government authorities representing statutory dues recoverable or refundable.</p>
Equity & Liabilities	
Current Liabilities	<p>The current liabilities of the Company primarily comprise trade payables, provisions, and statutory dues payable. Trade payables represent amounts outstanding to suppliers for goods and services procured in the normal course of business. Provisions have been recognized for estimated obligations arising from past events, where the amount or timing of settlement is uncertain. Statutory dues payable include amounts owed to government and regulatory authorities in respect of taxes, employee-related contributions, and other statutory levies, which are payable within the stipulated time frame.</p>

Impact of Ongoing Material Litigation on Valuation

As on 30th September 2025, there is one ongoing litigation as shown in **Appendix 8**. Further, the Management has informed us that the case is low to medium risk and accordingly no material outflow is expected against the litigation.

Valuation Conclusion

The current valuation has been carried out using the Net Asset Value (NAV) methodology, to determine the Enterprise Value (EV) of the company as of 30th September 2025. The valuation is based on financial positions of the company as on 30th September 2025, as provided by the Management of the company

The Management has represented that there is no devolvement on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

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

Company	Valuation Approach	Fair Enterprise Value (INR Million)
SEPL	NAV Method	76.3

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

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

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

Following are the fair enterprise values of all the 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-June-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 company till 30th September 2025. The Investment Manager has stated that the business activities of the company 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 company 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 company or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the company 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 Company or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the

aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Appendix 5 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative fair EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the company, 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 company claim to title of assets has been made for the purpose of this Report and the company's 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 company 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 company.

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
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3 and Appendix 7
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 4
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 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2
Statement of Assets	Refer Appendix 5
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 4
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 Company
Ongoing material Litigations including tax disputes	Refer Appendix 8
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	NA

Yours faithfully,

Jayesh P. Shah

CA Jayeshkumar Shah

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 26147216YIDRBV8773

Appendix 1 - Brief Details about the Valuer

Professional Experience:

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

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

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

Appendix 2 – Valuation of the Company as on 30th September 2025

1.1 SEPL

Particulars	INR Mn
	30-Sep-25
Non-Current Assets	
Property, Plant and Equipment	9.87
Right to use – assets	-
Intangible assets	0.07
Current Assets	
Trade receivables	15.47
Security deposits	-
Unbilled revenue	10.22
Other Receivables	12.24
Current tax asset	-
Prepaid expenses	1.61
Advance to employees and suppliers	49.08
Balance with government authorities	4.07
Total Current Assets	92.69
Current Liabilities	
Trade payables	15.76
Interest accrued but not due CCD	-
Employee benefits payable	-
Capital creditors	-
Other payables	-
Provisions	9.67
Deferred tax liabilities	-
Statutory dues payable	0.89
Total Current Liabilities	26.32
Net Current Assets	66.37
Enterprise Value	76.31

Appendix 3 - Sources of Information

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

- Audited financial statements of the company for the Financial Year (“FY”) ended 31st March 2024 and 31st March 2025
- Provisional financial statements of the company for the period ended 30th September 2025
- Shareholding pattern of the equity shares issued by the company and other entities mentioned in this Report as on 30th September 2025;
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the company;
- Management Representation Letter by the Investment Manager dated 14th April 2026;
- Relevant data and information about the company provided to us by the Management either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager regarding the company included, but was not limited to, historical financial data, as well as various assumptions and representations concerning anticipated developments.

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.

Appendix 4 - 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.

Appendix 5 – Statement of Assets

The details of assets of the company as per provisional financial statements prepared as per IGAAP on 30th September 2025 is as mentioned below:

INR Mn					
Sr. No.	Company	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	SEPL	10	0.1	-	93

Appendix 6 – Break-up of Operating Expenses for FY 26*

INR Mn				
Particulars	Legal & Professional	Administrative	Employee Cost	Total Expense
SEPL	55	14	41	110

* Period considered for FY 26 is April 2025 to September 2025

Appendix 7 – Disclosure of Interest of Invit in Existing Projects

Disclosure of all the interest of INVIT in the existing SPVs including amount of Loan Outstanding from SPVs as on 30th September 2025:

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

Appendix 8 – Summary of Ongoing litigation of SEPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	CERC	<p>Background of the case: Petition filed by Electricity Power Transmission Association (EPTA) along with some transmission licensees and SEPL to seek appropriate relief/ orders and directions from this Hon’ble Commission in relation to some issues having sector-wide impact and which concern the interpretation of the model Transmission Service Agreement (“TSA”) of 2008, particularly on account of the hard-coding of recoverable tariff in the TSA correlated to specific calendar years and its impact on licensees who have been granted SCOD extension as a consequence of which the operating period under the TSA shifts and does not commence in the first calendar year.</p> <p>Current status: Pleadings completed , arguments completed on 08th Apr 25 and order is reserved.</p>	<p>The current relief claimed is for directions to comply with this as this is a sector-wide issue.</p> <p>Amount may be determined at a later stage.</p>

<<End of Report>>