

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

21st May 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: Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
(“the SEBI InvIT Regulations”)

Dear Sir(s)/Madam(s),

In accordance with instructions of EAAA Real Assets Managers Limited (“ERAML” or “the Investment Manager” or “Client” or “you” or), I, Mr. 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 26th June 2025 and as amended on 27th March 2026 (“Engagement Agreement”). I have conducted the Fair enterprise valuation of the special purpose vehicles (“SPVs”), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”). The Investment Manager, ERAML, manages Anzen India Energy Yield Plus Trust, an infrastructure investment trust registered with SEBI on 18th January 2022, under registration number IN/InvIT/21-22/0020, with Axis Trustee Services Limited acting on behalf of the Trust.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 31st March 2026 (“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 Jayesh Kumar Shah

Registered Valuer

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

Asset Class: Securities or Financial Assets

Place: Mumbai

UDIN: 26147216FTCIVB4377

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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 Trust's portfolio are held through special purpose vehicles. Currently, the InvIT owns, operates, and maintains 3* transmission SPVs and 13 solar SPVs across various Indian states. The objective of the Trust is to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders. The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 16th November 2022.

*The Transmission SPVs includes Kudgi Transmission Limited ("KTL") acquired on 19th May 2026.

Unitholding of the Trust as on 31st March 2026 is as under:

Particulars	Number of Units	Percentage
Sponsor & Sponsor Group	1,86,75,000	7.30%
Institutional investors	92,10,100	3.60%
Non-institutional investors	22,78,33,800	89.10%
Total	25,57,18,900	100%

Source: Investment Manager

The Sponsor

SEPL Energy Private Limited ("the Sponsor" or "SEPL") has floated an infrastructure investment trust under the SEBI InvIT 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 the objective of generating stable returns and earning long-term capital appreciation.

Epic Green Urja Private Limited has been inducted as a new sponsor, and SEPL has been declassified as a sponsor, with effect from 19 May 2026.

Shareholding of the Sponsor as on 31st March 2026 is as under:

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

Source: Investment Manager

* Includes Shares held by nominees of EIYP Fund

Investment Manager

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

Shareholding of the Investment Manager as on 31st March 2026 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

Purpose and Scope 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 Financial Assets under consideration are valued based on this Fair Enterprise Value

Sr. No.	Name of 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”)	SOUPL
4	Pokaran Solaire Energy 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	SUPL
10	Nirjara Solaire Urja Private Limited	NSUPL
11	Ujvalatejas 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

(Hereinafter all the above 15 SPVs are together referred to as “the SPVs”)

Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

I understand from the Investment Manager that Net Debt to AUM of Anzen India Energy Yield Plus Trust as at 31st December 2025 was 43.21%

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st March 2026. Enterprise Value (“EV”) is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

- I am competent to undertake fair enterprise valuation in terms of 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 the SEBI InvIT Regulations.

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

Scope of Valuation

Nature of the Asset to be Valued

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

Valuation Base

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

Fair Value

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

Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 (“Valuation Date”). The attached Report is drawn up with reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st March 2026 to carry out the valuation of the SPVs.

Premise of Value

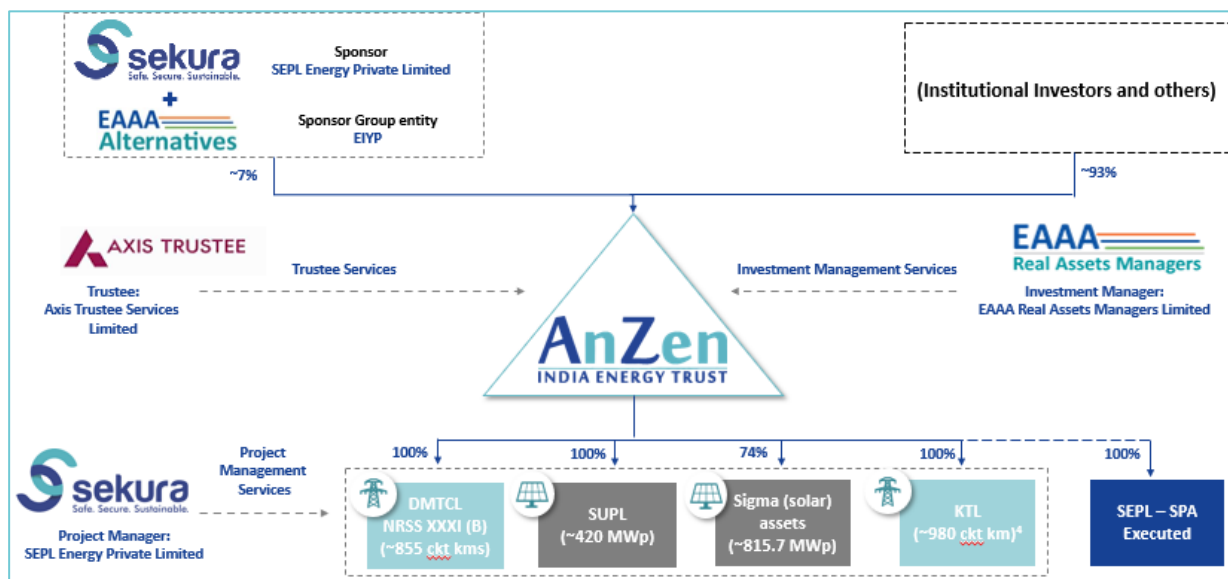
Premise of Value refers to the conditions and circumstances of how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as below:

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 Transmission Services Agreement (“TSA”) and Power Purchase Agreement (“PPA”), the timely receipt of annuity payments, the non-termination of the Transmission Service Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

Structure of the Trust

Following is the structure of Anzen InvIT as on 31st March 2026:



Note: SEPL SPA Executed in April 2026

Key Developments during the year:

SPV	Details of the matter
Acquisition of 12 Solar SPVs	<p>During the financial year ended 31 March 2026, Anzen Energy India Yield Plus Trust expanded its asset portfolio through the acquisition of a 74% stake in 12 additional Special Purpose Vehicles (“SPVs”). The acquisitions were undertaken from EIYP and its affiliates as a related party transaction pursuant to the Right of First Offer (“ROFO”) Agreement, for an aggregate consideration of INR 12,463 Mn.</p> <p>Following the completion of these acquisitions on 2nd March 2026, the number of SPVs within the Trust’s portfolio increased from 3 to 15.</p>
NSPPL	<p>Certain land parcels forming part of NSPPL’s project land were subject to legal proceedings due to their alleged linkage with properties related to PACL Limited. Pursuant to the order dated 25 March 2026 passed by the Justice (Retd.) R.M. Lodha Committee, the attachment on the majority of the subject land parcels has been released, while only a limited portion of the land continues to remain under proceedings.</p> <p>As represented by the investment manager, based on the legal assessment and the recent order received, the Company believes that it holds valid and enforceable title over the said land parcels. Accordingly, considering the significant reduction in litigation-related uncertainty, no additional Company Specific Risk Premium (“CSR”) or contingent capex adjustment has been considered in the current valuation.</p>
DMTCL and NRSSB	<p>As per the discussions with the Investment Manager, the SPVs are shifting from the old regime of the Income Tax Act to the new regime of Income Tax Act (i.e. Section 200, with base corporate tax rate of 22%, surcharge of 10% and 4% cess) with effect from FY 2027. Accordingly, the new regime of Income Tax Act have been considered for the purpose of valuation.</p>
SOUPL	<p>As represented by the Investment Manager, Capacity Augmentation of the solar plants has not been considered in the current valuation and, accordingly, the related revenue and capital expenditure impacts have been excluded from the projected financials.</p> <p>The management is presently undertaking a feasibility assessment with respect to potential capacity augmentation in the future. Accordingly, the impact of such augmentation, if any, shall be considered in future valuations based on the outcome of the feasibility study and management’s assessment.</p>

SOUPL	<p>SVG augmentation work for reactive power compensation was expected to be completed by end of FY 2026, however, the same is still under execution.</p> <p>In line with the above, the incremental revenue expected to be received from Q1 FY 2027 onwards is now projected to be received from Q2 FY 2027 as represented by the investment manager. Impact of the same is considered in current valuation.</p>
DMTCL	<p>The Investment Manager reported an outage incident at DMTCL in September 2025, where 500 MVA, 400/220/33 kV Interconnecting Transformer -2 (“ICT”) tripped, due to failure of the 220 kV B-phase bushing. The Incident resulted in reduced system availability during the month. The restoration efforts were concluded within short durations, and system availability for FY2026 remains well within regulatory thresholds. No penalties or loss of transmission charges are expected due to these outages. The insurance claim process has been initiated and expected to be received in the current financial year.</p> <p>In the current valuation, I have accounted for the restoration expenses incurred and the insurance proceeds expected to be received.</p> <p>Status as on 31st March 2026:</p> <p>Restoration of transformers is completed during the year. Insurance claim amounting to ₹2.62 million has been fully settled. For the remaining claim of ₹8.12 million, the requisite documents were submitted to the surveyor on 17 January 2026, and an interim payment of ₹3.8 million has been received, the matter is currently under review, and the balance claim is expected to be settled soon, as confirmed by the investment manager.</p>
SOUPL	<p>Current Status as on 31st March 2026 of Inverter Breakdown during period between April 2025 and July 2025:</p> <p>The Investment Manager had reported three instances of inverter breakdown at SOUPL during the period between April 2025 and July 2025. A decline is observed in unit generation and plant availability in FY2026 due to lower irradiation and above-mentioned inverter breakdowns. These incidents resulted in revenue loss and higher insurance costs, the same along with the restoration cost were factored into the financial projections. The insurance and warranty claim process has been initiated. The expected insurance proceeds against the revenue losses and restoration costs have also been considered in the financial projections. The management has completed restoration of 70 inverters pertaining to the April 2025 incident in August 2025, and the remaining 2 incidents restorations were completed in December 2025.</p> <p>Furthermore, preventative measures have been implemented to mitigate the risk of similar breakdowns in the future, ensuring improved operational reliability going forward.</p> <ul style="list-style-type: none"> • SPV has made OEM to carry out efficacy check of inverter protection system. • Additionally, SPV has completed the system protection study from the third-party. Based on the study report, the relay protection settings have been changed, and the testing of relays and tripping sequence have been checked and completed at site on 14-Aug-25. • Partial Discharge testing for the High-Tension cables has been completed for stage-01 and stage-02 on 16-Aug-25. <p>Insurance claim status as on 31st March 2026:</p> <p>Insurance claims have been filed for revenue loss as well as equipment damage across all incidents, and the submitted documents are currently under review by the insurer. As per the update provided by the investment manager, the claim up to INR 163 Mn is expected to be received in FY 27 subject to assessment by the insurance company.</p>

Valuation Summary

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

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

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

Presented below are the enterprise values of all SPVs:

Transmission Assets:

SPVs	Invit's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value * (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~26 Years and 4 Months	9 th August 2052	7.64%	14,415	14,415
NRSSB	100%	~26 Years	26 th March 2052	7.50%	10,805	10,805
Total Fair Enterprise value of Transmission Assets (A)					25,220	25,220

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Mn)	Effective EV of InvIT's Stake (INR Mn)
SOUPL**	100%	~25 Years and 6 Months	4 th October 2051	8.12%	15,595	15,595
PSEPL	74%	~ 16 years and 11 months	23 rd February 2043	7.98%	309	229
SSPPL	74%	~ 19 years and 2 months	31 st May 2045	7.77%	601	444
NSPPL	74%	~ 19 years and 2 months	31 st May 2045	7.78%	1296	959
SDPIPL	74%	~ 19 years	14 th March 2045	7.56%	1,337	989
SPPL	74%	~ 19 years and 11 months	18 th February 2046	7.61%	1464	1,083
SUPL	74%	~ 20 years***	8 th April 2046	7.67%	1,453	1,075
NSUPL	74%	~ 20 years and 3 months	24 th June 2046	7.80%	778	576
USUPL	74%	~ 20 years and 7 months	13 th November 2046	7.98%	1,614	1,194
SSEPL	74%	~ 20 years and 9 months	30 th December 2046	7.98%	1560	1,154
SSUPL	74%	~ 21 years and 3 months	30 th June 2047	7.99%	9,130	6,756
ESPL	74%	~ 17 years	9 th April 2043	8.35%	4108	3,040
SPUPL	74%	~ 18 years and 2 months	1 st June 2044	8.26%	9,879	7,311
Total Fair Enterprise value of Solar Assets (B)					49,125	40,407

Total Fair Enterprise Value

INR Mn

Particulars	Total Fair EV	Effective EV of InvIT's Stake
Total Fair Enterprise value of Transmission Assets (A)	25,220	25,220
Total Fair Enterprise value of Solar Assets (B)	49,125	40,407
Total Fair Enterprise Value (A+B)	74,345	65,627

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

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

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

****Projection period includes extension of 5 years for all Solar SPVs except SPUPL and ESPL.*

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 GDP growth for FY26 is estimated at 7.4 per cent driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. This was highlight of the Economic Survey 2025-26. 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 532 GW as of 31st March 2026. The country has 3rd ranking for renewable energy installed capacity, 4th in Wind Power and 3rd in Solar Power Capacity according to IRENA RE Statistics 2026. Power shortages dropped from around 4.2% in 2013–14 to only 0.1% in 2025–26.

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 March 2026, India's total installed power capacity has reached a significant milestone with 532 GW, with 249 GW of thermal, 150.26 GW of solar, and 56.09 GW of wind power. The total generation capacity of renewable energy sources including large hydro, reaching 258.01 GW, marking a strong shift towards renewable energy and energy security.

India's Total Installed Capacity as on 31st March 2026 (in GW):

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	221.21	41.58%
- Lignite	6.62	1.24%
- Gas	20.12	3.78%
- Diesel	0.59	0.11%
Nuclear	8.78	1.65%
Hydro (Large)	51.1	9.66%
Renewable Energy Source:		
- Small Hydro	5.17	0.97%
- Wind	56.09	10.54%
- Bio-power	11.75	2.21%
- Solar	150.26	28.24%
Total	531.99	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 1,845 BU in 2025–26. Similarly, total installed capacity has grown from 305 gigawatts (GW) in 2015–16 to a 532 GW as on 31st March 2026

Electricity Generation During FY 2025-26 in Billion Units (BU)

Particulars	Achievement (BU)	% of Total
Thermal	1,067.90	57.9%
Nuclear	57.02	3.1%
Hydro (Large)	156.10	8.5%
RES including Small Hydro	538.97	29.2%
Bhutan Import	25.93	1.3%
All India	1,386.20	100.00%

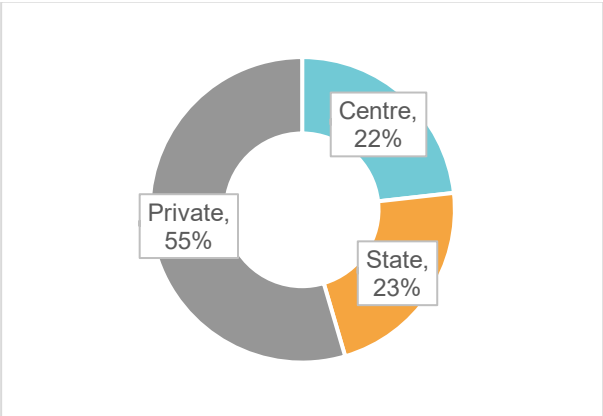
(Source: Press Information Bureau (PIB), Central Electricity Authority)

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 (PIB)).

Sector-wise total installed capacity as on 31st March 2026:



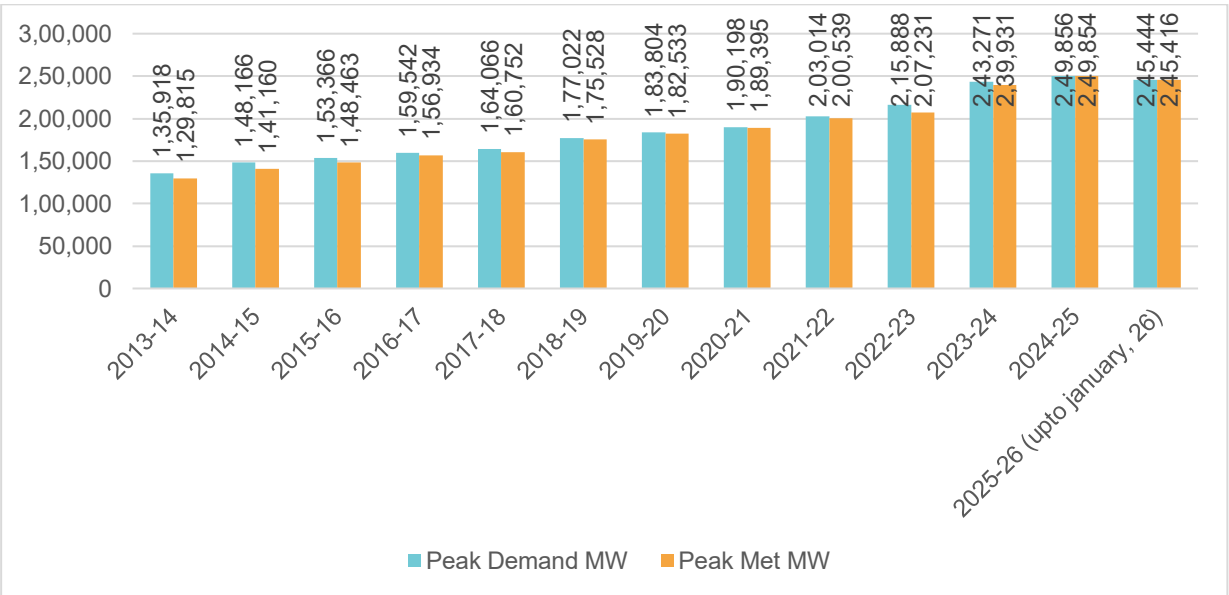
(Source: Central Electricity Authority)

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 December 2025) was 2,42,773 MW, this peak demand was successfully met with a marginal gap of 280 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 January 2026:



(Source: Central Electricity Authority)

Power Transmission

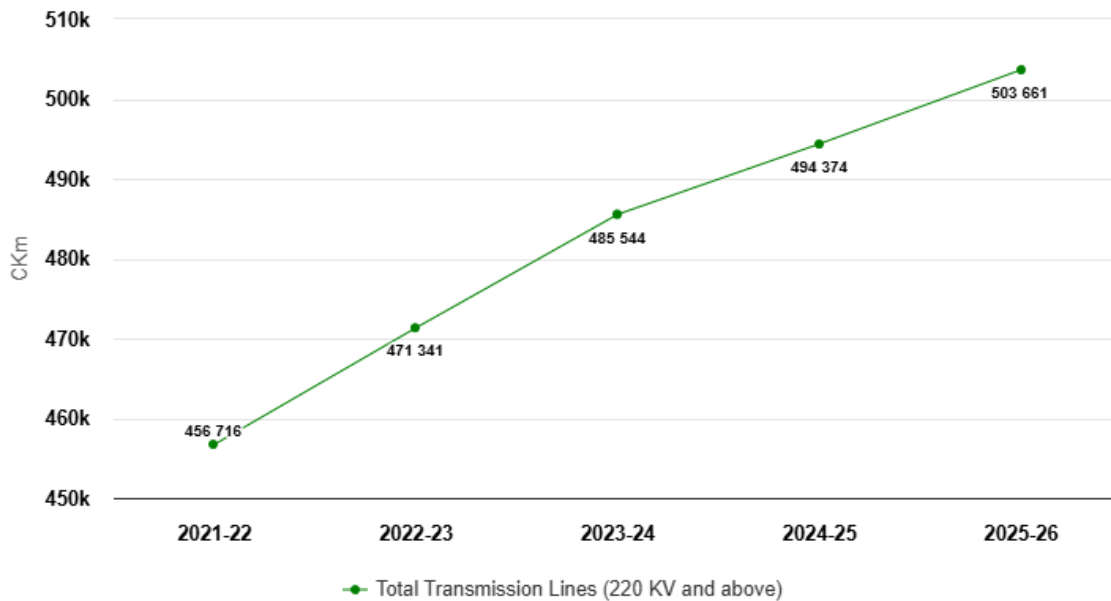
The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

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 March 2026.

The government's focus on providing electricity to rural areas has led to the T&D system being ended to remote villages. Total Transformation Capacity addition during FY 2024-25 is 86,433 MVA and the Total Transformation Capacity is 14.29 Lakh MVA. The total transmission network has increased from ~5.06 Lakhs ckms in FY 2024-25 to around ~5.07 Lakhs ckms in FY 2025-26. 7,392 ckms of Transmission Lines were added during FY 2025-26

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:



(Source: National Power Portal)

Growth Drivers for India's Power transmission Sector

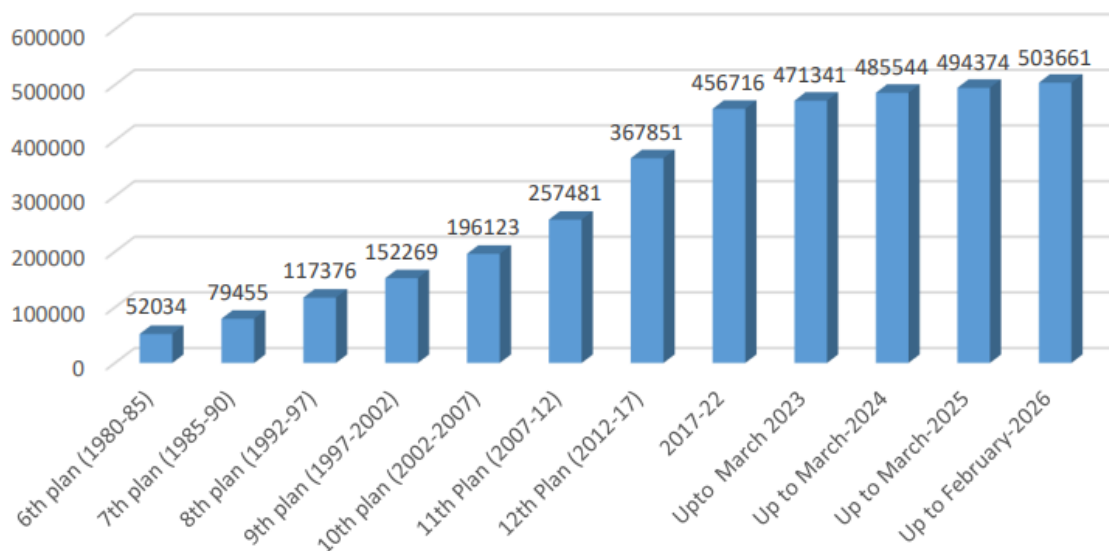
Foreign Direct Investment: The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

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.

Plan-Wise Cumulative Transmission Lines Length (in ckm) upto February 2026



(Source: CEA)

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 31st January 2026

(Awarded through Tariff Based Competitive Bidding Route)

Transmission Utility	No. of Projects	Transmission Line (ckm)	Transformation Capacity (MVA)	Cost (INR Mn)
PGCIL	41	20,373	1,79,600	11,95,620
Private TSPs	41	18,088	1,39,400	11,23,940
Total	82	38,461	3,19,000	22,31,956

(Source: CEA)

Factors encouraging investment in India's Power transmission Sector

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

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

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

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

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

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

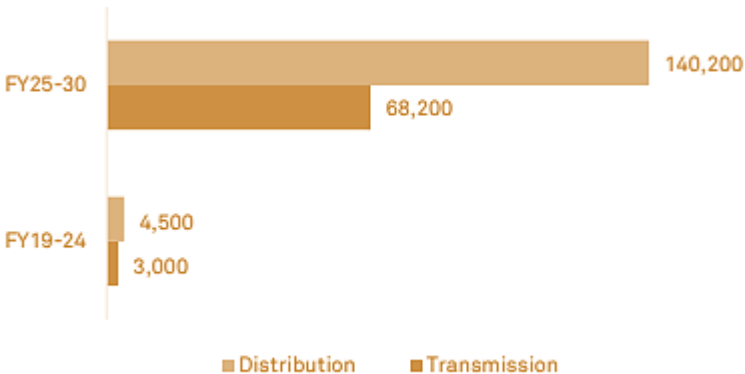
Collection risk offset owing to the presence of CTU: According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting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

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

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

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

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



(CRISIL Infrastructure Yearbook 2025)

(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025 & December 2025, Installed capacity report FY 2025, CEA Monthly Progress Report of Transmission Projects awarded through Tariff Based Competitive Bidding Route (Under Construction Projects) January 2026, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations - Central Electricity Authority of India, Press Information Bureau, National Power Portal, Grid India)

Renewable Energy - Solar

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

The Government plans to double the share of installed electricity generation capacity of renewable energy to 50% 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 of March 2026, India's total non-fossil fuel-based installed capacity is estimated at ~275–285 GW, accounting for ~52–54% of total installed power capacity. Solar energy installed capacity has increased 53.28 times since 2014 - increased from 2.82 GW in March 2014 to 150.26 GW in March 2026, i.e. an increase of 147.44 GW.

Renewable energy generation rose from 190.96 BU in 2014–15 to 430-445 BU in 2025–26, with its share in overall power generation increasing from 17.20% to around 24%.

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 31st March 2026, India had 274.64 GW of renewable energy sources (RES) capacity (excluding large hydro).

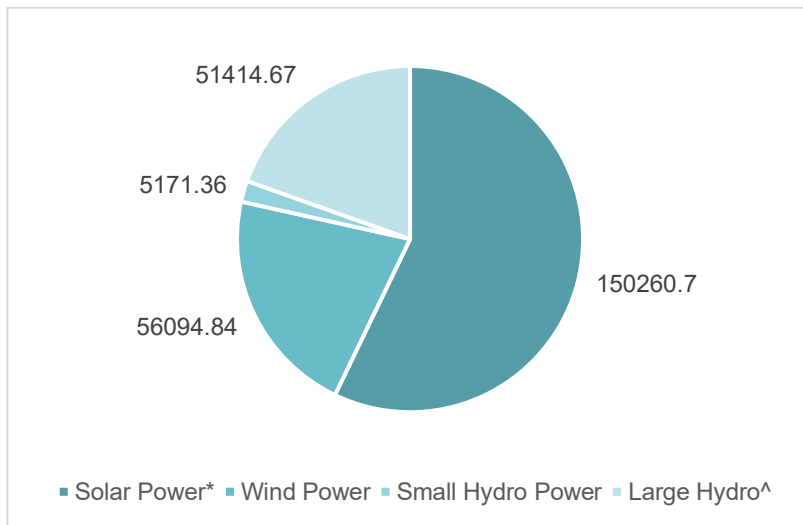
India stands 3rd in solar PV deployment across the globe. Solar power installed capacity has reached around 150.26 GW as on 31st March 2026. Presently, Solar tariffs in India remain highly competitive and continue to be at or below grid parity, reinforcing solar power as the most cost-effective source of new electricity generation in the country. As of 31 March 2026, India's total installed renewable energy (RE) capacity (excluding large hydro) has increased to approximately 274–275 GW, up from 198.75 GW in FY24, reflecting strong and sustained capacity addition over the past two years.

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 18-20 GW as of 31st March 2026. Hybrid solar-wind systems represented 50% of the total awarded renewables capacity in India upto 31st March 2026. 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)

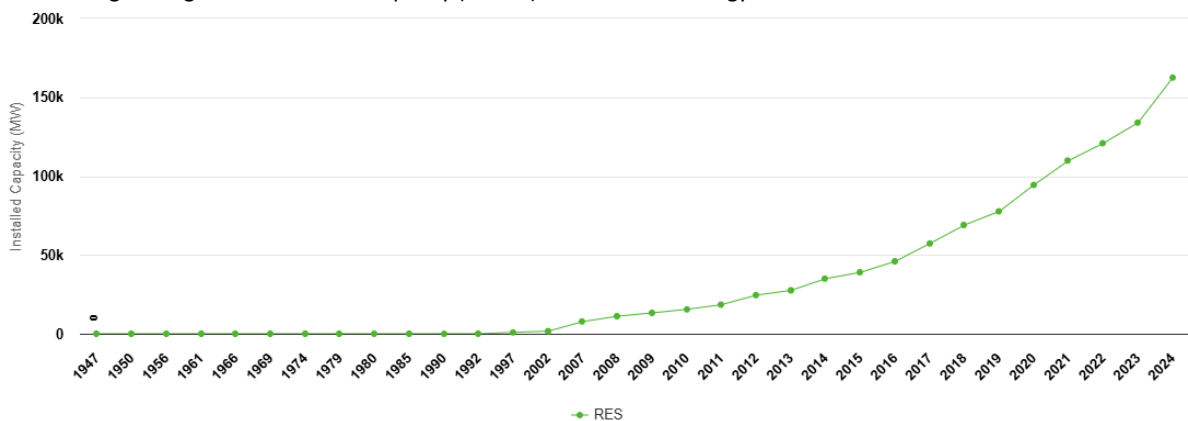
The goal of the policy was to establish a framework to promote large-scale, grid-connected wind-solar PV hybrid systems and to provide incentives to developers. Solar-wind hybrid systems have numerous benefits, including increased capacity utilisation factors (CUF) compared to stand-alone solar PV and 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 31st March 2026:



(Source: MRNE)

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



(Source: National Power Portal)

Growth Drivers for India's Renewable energy sector

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

As of 31 March 2026, India's installed renewable energy capacity reached approximately 274.7 GW, with total non-fossil fuel capacity at ~283.5 GW. Solar and wind energy continue to dominate capacity additions, with solar capacity reaching ~150 GW and wind capacity ~56 GW. FY 2025–26 witnessed a record addition of ~55 GW of non-fossil capacity, the highest ever in a single year, driven largely by solar installations. Renewable energy accounted for the majority of new capacity additions during the year, highlighting the continued shift away from conventional power sources.

India has already achieved a major milestone of 50% cumulative installed power capacity from non-fossil sources in 2025, five years ahead of its 2030 target. However, the share of renewables in actual electricity generation remains lower at around 29%, reflecting intermittency and grid integration challenges.

(Source: Enerdata (April 2026))

Globally, renewable capacity expansion continues at a rapid pace, though still not fully aligned with the tripling target by 2030. India is expected to remain one of the fastest-growing renewable energy markets, supported by large-scale solar deployment and increasing investments in storage and hybrid projects.

The Government of India continues to demonstrate strong commitment to renewable energy through ambitious targets and policy frameworks, including achieving 500 GW of non-fossil fuel capacity by 2030. Policy support measures such as Renewable

Purchase Obligations (RPO), Green Open Access, production-linked incentives (PLI) for solar manufacturing, and transmission infrastructure expansion remain key enablers.

The Union Budget 2025–26 allocated approximately ₹26,500 crore to the Ministry of New and Renewable Energy (MNRE), reflecting a substantial increase over previous years and reinforcing the government’s focus on clean energy expansion and domestic manufacturing (Source: IBEF industry report)

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

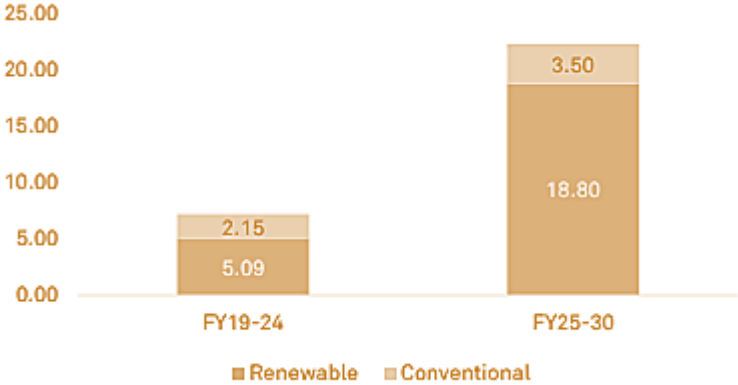
- Permitting 100% Foreign Direct Investment (FDI) under the automatic route,
- Waiver of Inter-State Transmission System (ISTS) charges for renewable projects (extended with phased timelines),
- Declaration of Renewable Purchase Obligation (RPO) trajectory up to 2029–30,
- Notification of technical standards for solar PV systems,
- Establishment of Project Development Cells to attract investments,
- Standard bidding guidelines for tariff-based competitive procurement,
- Mandating payment security mechanisms such as Letters of Credit (LC),
- Launch and scaling of power market mechanisms such as the Green Term Ahead Market (GTAM).

The decarbonization of India’s power sector is accelerating, supported by strong investment flows. Between fiscals 2019 and 2024, investments were heavily skewed toward renewables, and this trend has strengthened further. Clean energy now accounts for a dominant share of power sector investments, with solar energy expected to remain the primary driver due to cost competitiveness, scalability, and technological maturity.

In FY 2025–26, renewable energy accounted for the majority of new capacity additions, and over 75% of incremental power capacity was contributed by non-fossil sources during the year. (Source: Business Standard)

India also continues to attract significant global capital in clean energy. The country remains one of the leading destinations for clean energy investment among emerging markets, supported by policy stability, large demand growth, and improving project economics. The share of non-fossil capacity in total installed capacity has already crossed 50%, positioning India strongly toward its long-term decarbonisation goals.

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



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 2700-2800 TWh mark in 2025, producing 7% of global electricity generation, up from 7% in 2024.

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 rising steadily and is expected to approach 50% by 2030, up from roughly one-third (33%) in 2025

- 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)

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Overview of the InvIT and SPVs

The Trust

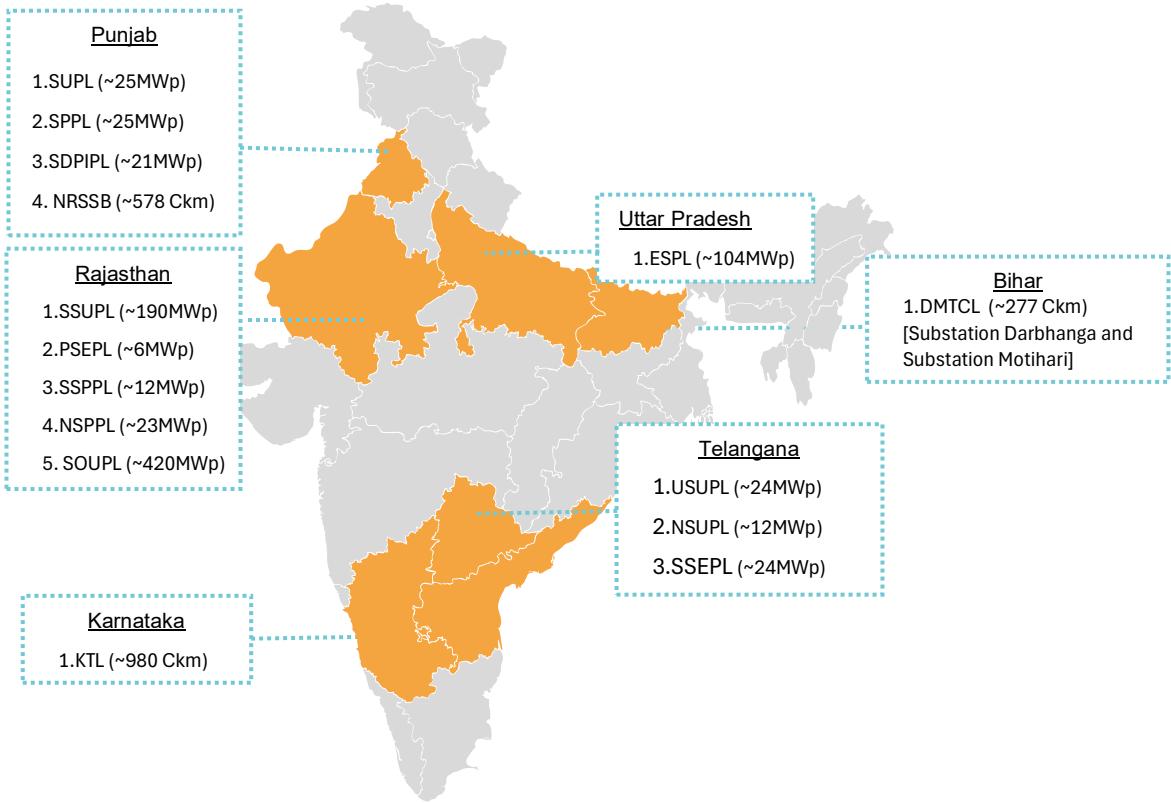
Anzen India Energy Yield Plus Trust (“the Trust” or “InvIT”), was established on 1st November 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act,1882. The trust is registered with the Securities and Exchange Board of India (“SEBI”) with effect from 18th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

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

The InvIT comprises of 3* power transmission projects with a total network of ~1835 ckms and 2 substations with 1400 MVA transformation capacity and 13 solar generation projects with 1,236 MW DC of solar generation capacity .

*The Transmission SPVs includes Kudgi Transmission Limited (“KTL”) acquired on 19th May 2026.

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



Purchase Price of the SPVs:

Anzen India Energy Yield Plus Trust, acting through the Trustee, has acquired the equity held by EIYP Fund in the 2 SPVs following which units had been issued to EIYP Fund by the Trust in 2022, additionally the trust has made an acquisition of 1 SPV from ReNew Private Limited in 2025. Additionally, the Trust acquired 74% stake in 12 solar SPVs as on 2nd March 2026. Accordingly, the Purchase Price of the SPVs are as follow:

INR Million

Sr. No.	Acquisition Date	SPVs	Previous Owner	Whether seller is related party of Trust at acquisition date.	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	SOUPL	ReNew Private Limited	No	100%	5,196 Mn**
4	02-Mar-26	12 Solar portfolio SPVs	Edelweiss Infrastructure Yield Plus	Yes	74%	12,463 Mn***

*Related Party as per SEBI InvIT regulations

**including cash and cash equivalents

*** including cash and cash equivalents

Background of the SPVs:

Darbhangha-Motihari Transmission Company Limited (“DMTCL”):

Summary of project details of DMTCL are as follows:

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

Source: Investment Manager

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

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

The project consists of the following transmission lines and substations:

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

Source: Investment Manager

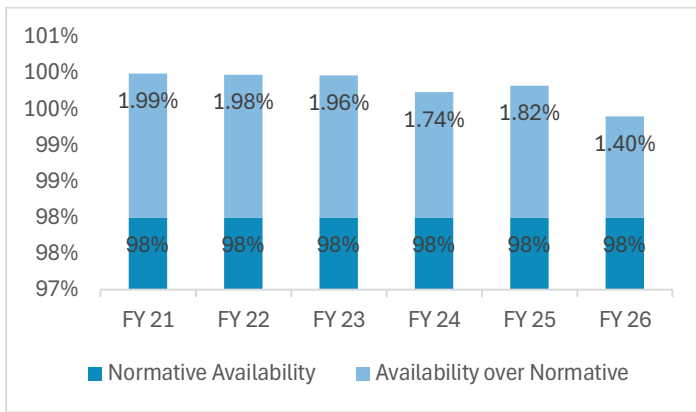
The equity shareholding of DMTCL as on Valuation Date is as follows:

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

* Including shares held by nominees of the Trust

Source: Investment Manager

Operating Efficiency history of DMTCCL:



Source: Investment Manager

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NRSS XXXI (B) Transmission Limited (“NRSSB”)

Summary of project details of NRSSB are as follows:

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

Source: Investment Manager

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

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

The project consists of the following transmission lines and substations:

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

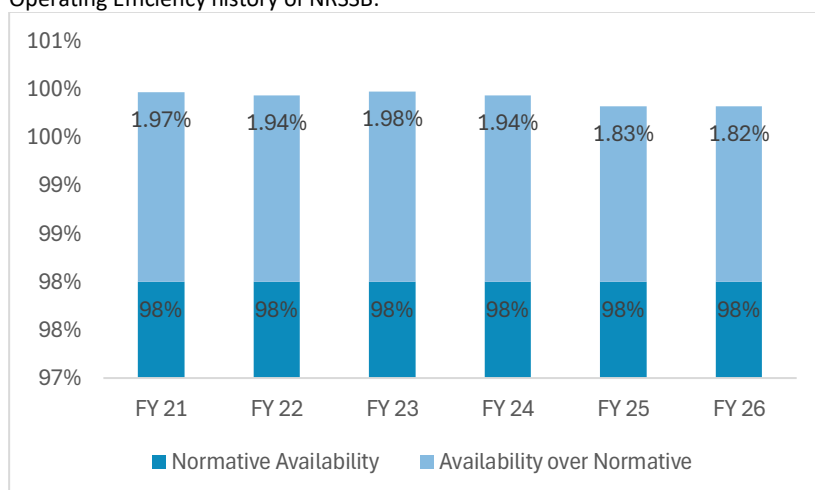
The equity shareholding of NRSSB as on Valuation Date is as follows:

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

* Including shares held by nominees of the Trust

Source: Investment Manager

Operating Efficiency history of NRSSB:



Source: Investment Manager

Solzen Urja Private Limited (“SOUPL”) [Previously known as Renew Sun Waves Private Limited]:

Summary of details of SOUPL are as follows:

Parameters	Details
Installed Capacity (AC)	300.00 MW
Installed Capacity (DC)	~420.00 MWp
Plant Location	Jaisalmer, Rajasthan
COD	5 th October 2021
Land Area	~1,112 Acres
O&M Contractor	Mahindra Teqo
PPA Counterparty	SECI
PPA Date	13 th August 2019
PPA Term	25 years from Actual COD
PPA Tariff	2.55 INR/KWh
Trust's stake	100% ownership

Source: Investment Manager

SUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jaisalmer, Rajasthan. SOUPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420 MWp Solar Photovoltaic power generation unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. The Mono Crystalline panels are kept at a fixed tilt of 16 degrees and are spread over ~1,112 acres.

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

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

* Including shares held by nominees of the Trust

Source: Investment Manager

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Pokaran Solaire Energy 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	Jodhpur, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Jodhpur, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Jodhpur, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Fazilka, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Fazilka, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Fazilka, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Medak, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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Ujvalatejas 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	Nizamabad, 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
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 Valuation Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Engie Energy India Private Limited (EEIPL)	2,340,000	26.00%
2	Anzen India Energy Yield Plus Trust	6,660,000	74.00%
	Total	9,000,000	100.00%

Source: Investment Manager

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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	Medak, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Jodhpur, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Mirzapur, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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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	Kadapa, 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
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 Valuation Date is as follows:

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

Source: Investment Manager

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Valuation Methodology

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

Broadly there are 3 accepted approaches to valuation:

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

a) Cost Approach

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

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

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

b) Market Approach

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

Comparable Companies Multiples Method (“CCM”)

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

Comparable Transactions Multiples Method (“CTM”)

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

Market Price Method

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

c) Income Approach

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

Discounted Cash Flow Method

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

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

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

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

Conclusion on Valuation Approach

Valuation Approach	Valuation Methodology	Used	Explanation
Income Approach	Discounted Cash Flow	Yes	All the SPVs are generating income based on pre-determined Transmission Service Agreement (TSA)/Power Purchase Agreement (PPA). Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise.
	Comparable Transactions	No	Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation.
Cost Approach	Net Asset Value	No	NAV Method does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.

Income Approach

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

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

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

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

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

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

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Valuation of the SPVs

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

Operating revenue	
Transmission revenue	<p>The transmission SPVs, earn revenue from electricity transmission tariffs pursuant to Transmission Service Agreements (“TSA”) read with the Tariff Adoption Order (“TAO”) passed by the Central Electricity Regulatory Commission (“CERC”) in accordance with the Electricity Act,2003.The tariff for the SPVs is contracted for the relevant TSA, which is up to 35 years from the Revised SCOD.</p> <ul style="list-style-type: none"> • Non Escalable Transmission Revenue: The Non-Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to me by the Investment Manager. • Escalable Transmission Revenue: Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO. There are Nil escalable transmission charges as per the terms of the respective adoption of tariff order for the SPVs.
Incentives	<p>As per the provisions of the respective TSAs, the SPVs are entitled to an annual incentive if the annual availability exceeds 98%, subject to a cap wherein no incentives are payable beyond an availability of 99.75%. Based on the historical performance of SPVs, the annual availability has generally exceeded 98%. Accordingly, the SPVs are expected to be eligible for incentives in line with the terms of their respective TSAs, as represented to us by the Investment Manager.</p>
Penalty	<p>If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.</p>
Incremental revenue	<p>In case of both the transmission SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, Right of way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by Appellate Tribunal for Electricity (“APTEL”) in its Order dated 3rd December 2021. Accordingly, I have received computation of such incremental revenues from the Investment Manager and considered the same in valuation exercise. Further details relating to the CERC Orders refer <i>Annexure 16</i>.</p>
Operating Expenses & Other Inputs	
Expenses	<p>Expenses are estimated by the Investment Manager for the projected period based on the inflation rate and some are escalated based on contract as determined for the SPVs. (Refer <i>Annexure 10 for details</i>)</p> <p><u>Operations & Maintenance (O&M):</u> The O&M expenditure for the projected period has been estimated by the Investment Manager, taking into account applicable inflation rates and existing contractual terms specific to the SPVs. The projections include anticipated costs related to transmission line maintenance, rates and taxes, legal and professional fees, as well as general and administrative expenses, among others. For the purpose of this valuation, I have relied upon the O&M expenditure projections as provided by the Investment Manager.</p> <p><u>Insurance Expenses:</u> Based on representations received from the Investment Manager, insurance expenses for the SPVs are not expected to increase materially over the projection period. Accordingly, I have relied on the insurance expense projections provided by the Investment Manager for the purpose of this valuation.</p> <p><u>Other Expenses:</u> Other Expenses for transmission SPVs as represented by the Investment Manager includes Insurance Cost, Statutory fees, Personnel cost, rates and taxes, legal and professional fees, power and fuel expenses, etc.</p>
Depreciation	<p>For calculating depreciation as per the Income Tax Act for the projected period, I have considered the depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager as per the life of the SPVs..</p>

Capital Expenditure	The Investment Manager does not expect capex in the projected period for DMTCL & NRSSB
Tax Rates	<p>As per the discussions with the Investment Manager, the SPVs are shifting from the old provisions of the Income Tax Act to the new provisions of Income Tax Act (i.e. Section 200, with base corporate tax rate of 22%, surcharge of 10% and 4% cess). Accordingly, the new provisions of Income Tax Act, 2025 have 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> <p>Accordingly, the MAT credit entitlement available with these SPVs has been considered and adjusted up to 25% of the applicable tax liability in line with the transition provisions governing migration to the new tax regime.</p>
Working Capital	<p>The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, trade payables and others.</p> <p>I have obtained the working capital assumptions from the Investment Manager and have corroborated the unbilled revenue assumptions of 90 days with the past cycle and other data points to extent appropriate.</p>
Terminal Period Cash Flows	<p>Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.</p> <p>I understand, based on the representation of the Investment Manager, that the SPVs are expected to generate cash flow even after the expiry of concession period as the projects are on BOOM model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.</p> <p>Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on the Investment Manager's estimate for the SPVs.</p>

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

Operating Revenue																														
Solar Revenue	<p>The SPVs have entered into a PPA agreement with a tenure of 25 years.</p> <p>For the purpose of the current 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 where the land is leased. 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.</p> <p>The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till end of PPA Term as mentioned below at the tariff rate mentioned in the PPA agreement.</p>																													
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>SPV</th> <th>Tariff rate as per PPA</th> <th>Balance Tenure*</th> <th>Customer</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>SOUPL</td> <td>2.55</td> <td>~25 Years and 6 Months</td> <td>SECI</td> </tr> <tr> <td>2</td> <td>PSEPL</td> <td>7.49</td> <td>~16 Years and 11 Months</td> <td>NVVN</td> </tr> <tr> <td>3</td> <td>SSPPL</td> <td>5.45</td> <td>~19 Years and 2 Months</td> <td>SECI</td> </tr> <tr> <td>4</td> <td>NSPPL</td> <td>5.45</td> <td>~19 Years and 2 Months</td> <td>SECI</td> </tr> <tr> <td>5</td> <td>SDPIPL</td> <td>7.99</td> <td>~19 Years</td> <td>PSPCL</td> </tr> </tbody> </table>	Sr. No.	SPV	Tariff rate as per PPA	Balance Tenure*	Customer	1	SOUPL	2.55	~25 Years and 6 Months	SECI	2	PSEPL	7.49	~16 Years and 11 Months	NVVN	3	SSPPL	5.45	~19 Years and 2 Months	SECI	4	NSPPL	5.45	~19 Years and 2 Months	SECI	5	SDPIPL	7.99	~19 Years
Sr. No.	SPV	Tariff rate as per PPA	Balance Tenure*	Customer																										
1	SOUPL	2.55	~25 Years and 6 Months	SECI																										
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5	SDPIPL	7.99	~19 Years	PSPCL																										

6	SPPL	6.88	~19 Years and 11 months	PSPCL
7	SUPL	6.88	~20 Years	PSPCL
8	NSUPL	6.89	~20 Years and 3 Months	TSSPDCL
9	USUPL	6.79	~20 Years and 7 Months	TSNPDCL
10	SSEPL	6.59	~20 Years and 9 Months	TSSPDCL
11	SSUPL	4.35	~21 Years and 3 Months	NTPC
12	ESPL	4.43	~17 Years	SECI
13	SPUPL	3.15	~18 Years and 2 Months	NTPC

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

The tariff applicable for the extension period for all solar SPVs except SOUPL 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.

For SOUPL, the tariff rate considered for extension period is INR 2.55 per unit in line with existing PPA tariff rate as represented by the Investment manager.

Further, the **Plant Load Factor (“PLF”)** is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

As per the Investment Manager, the PLF of the plant is taken after considering the historical trends and an independent third-party technical report issued by Sgurr Energy Private Limited and TruBoard Cleantech Private Limited

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates based on the above for the projected period. I have relied on the projections provided by the Investment Manager for the projected PLF with an appropriate degradation factor for the SPV.

(Refer Appendix 2,3 for details)

Change in Law revenue

If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'.

SOUPL had filed a petition to claim the same with CERC and the order was issued in December 2023 in favor of SOUPL and allowing to claim additional expenditure to the tune of about INR 1,114 Mn. Same is submitted for reconciliation to SECI (i.e. counter party of PPA) and Bihar Discom (i.e. Buying Entity) of the Power generated from the Project. SOUPL awaits final confirmation of the reconciliation amount stated above.

Since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal and considering the uncertainty around timing and the exact amount of the claim to be received, the value of CIL is not considered in the current valuation exercise.

Other than SOUPL, No other SPVs has Change in Law revenue.

Operating Expenses & other Inputs

Expenses

I have relied on the expense projections provided by the Investment Manager and assessed their reasonableness by analyzing historical expense trends and comparing them with the expenses projected by the SPV.

Operations & Maintenance (“O&M”): O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager.

The Investment Manager has escalated these costs by approximately ~5% p.a except for SOUPL where it has been escalated by approximately ~3% p.a as per the respective O&M Contracts. 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.

Insurance Expenses: I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided

	<p>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, Rajasthan Renewable Energy Development Fund Charges (RREDF), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.</p> <p><u>Lease Charge:</u> The amount of lease charges is corroborated with the lease agreements entered into by the SPVs. I have relied on the projected lease expense workings and lease agreements provided by the Investment Manager for the following SPVs held on lease : SOUPL, SDPIPL, SPPL, SUPL, SSUPL, and SPUPL.</p> <p><u>For SOUPL:</u></p> <p>The asset is located on a total land parcel of ~1,112 acres, out of which ~67.20% of the land is on leasehold basis and ~32.80% is on freehold land. According to the Investment Manager and the lease agreements, the leases have an average expiry date of 30th June 2050 and the leases are mutually extendable between the parties. Correspondingly, the Investment Manger assumes a lease end date till 30th June 2050. As represented by the Investment manager, Escalation in Govt Land Lease charges is 5% p.a and for Non- Gov. Land lease charges 5% every 3 years.</p> <p>(Refer Appendix 10 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>For SOUPL, capex of INR 63 Mn is expected to incur every 3 years from FY 29 to FY 2046 towards Repowering of plants.</p> <p>Contingent Capex</p> <p>For 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 ~INR 26 million 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><i>(Refer Annexure 5 for details)</i></p>
Tax Rates	<p>As per the discussions with the Investment Manager, the new provisions of the Income Tax Act under section 200 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> <p>In addition to the same, the 6 SPVs namely: SPUPL, ESPL, SSUPL, USUPL, SSEPL and NSUPL are converting from old regime to new regime With effect from FY 2027 onwards. Accordingly, the MAT credit entitlement available with these SPVs has been considered and adjusted up to 25% of the applicable tax liability in line with the transition provisions governing migration to the new tax regime.</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>Unbilled revenue/Receivables has been considered at 30 days of annual revenue for SOUPL. 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	<p>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 (considering 5 years extension beyond the PPA period) are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.</p>

Impact of Ongoing Material Litigation on Valuation

As on 31st March 2026, there are ongoing litigations as shown in Appendix 14. Further, the Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

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

- a) the actual rate of interest paid by SOUPL for arranging funds (supported by the Auditors' certificate)
- b) the rate of interest on working capital as per the applicable RE Tariff Regulations prevailing at that time
- c) the late payment surcharge rate as per the PPA

SSPPL [Land Litigation]:

SSPPL had received a notice from Mr 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 and risk is comparatively low, a value adjustment has been considered in form of provisional or contingent Capital Expenditure of INR 26 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 14 for more details)

Discounting Factor for the SPVs

Parameters	Notation	Explanation
Risk Free Rate	Rf	I have used a risk-free rate of return of 7.16%, 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 31 st March 2026. For the previous valuation date 31 st December 2025, the Risk-Free Rate considered was 6.80%.
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 power generation and transmission sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and Indigrd Infrastructure Trust for the current valuation exercise of DMTCL and NRSS.</p> <p>For Solar SPVs, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD, PGCIL and Indigrd Infrastructure Trust for the current valuation exercise.</p> <p><i>(Refer Appendix 3 for detailed workings)</i></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 6.23%, 6.48% to 7.87% for the respective years, averaging around 6.9%. Accordingly, a 7.0% ERP has been considered appropriate for India. For the previous valuation as of 31st December 2025 also used an ERP of 7.0%.</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. For the previous valuation as of 31 st December 2025 also used an CSRP of 0% for all SPVs.
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 the SPVs
Cost of Debt	Kd	<p>For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.</p> <p>$Kd = Kd \text{ pre-taxes} * (1 - t)$</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 Pre-Tax Cost of Debt as of 31 March 2026 has been considered at 7.55% for DMTCL, NRSS, and SOUPL, as compared to 7.72% as of the previous valuation date, 31st December 2025. For the remaining SPVs, a Pre-Tax Cost of Debt of 7.50% has been considered for both 31st March 2026 and its previous valuation date as on 30th September 2025.</p> <p><i>(Refer Annexure 4 for detailed working)</i></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 asset was found to be appropriate.</p> <p>Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For the previous valuation of December 2025 used a Debt Equity Ratio of 70%.</p>
Discounting Factor		<p>$DCF = [Cash\ Flows\ 1 / (1+WACC)^{AF1}] + [Cash\ Flows\ 2 / (1+WACC)^{AF2}] + \dots + [Cash\ Flows\ n / (1+WACC)^{AFn}]$</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 $(1 + discount\ rate\ or\ WACC)$ 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>$WACC = [Kd * D / (D + E)] + [Ke * (1 - D / (D + E))]$</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)*

Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 31st March 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 31st March 2026 until the end of their respective concession periods. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

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

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

Transmission Assets:

SPVs	InvIT's Stake	Projection period	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
DMTCL	100%	~26 Years and 4 Months	9 th August 2052	7.64%	14,415	14,415
NRSSB	100%	~26 Years	26 th March 2052	7.50%	10,805	10,805
Total Fair Enterprise value of Transmission Assets (A)					25,220	25,220

Solar Assets:

SPVs	InvIT's Stake	Projection period***	Project End Date	WACC	Total Fair Enterprise Value* (INR Million)	Effective EV of InvIT's Stake (INR Million)
SOUPL**	100%	~25 Years and 6 Months	4 th October 2051	8.12%	15,595	15,595
PSEPL	74%	~ 16 years and 11 months	23 rd February 2043	7.98%	309	229
SSPPL	74%	~ 19 years and 2 months	31 st May 2045	7.77%	601	444
NSPPL	74%	~ 19 years and 2 months	31 st May 2045	7.78%	1,296	959
SDPIPL	74%	~ 19 years	14 th March 2045	7.56%	1,337	989
SPPL	74%	~ 19 years and 11 months	18 th February 2046	7.61%	1,464	1,083
SUPL	74%	~ 20 years	8 th April 2046	7.67%	1,453	1,075
NSUPL	74%	~ 20 years and 3 months	24 th June 2046	7.80%	778	576
USUPL	74%	~ 20 years and 7 months	13 th November 2046	7.98%	1,614	1,194
SSEPL	74%	~ 20 years and 9 months	30 th December 2046	7.98%	1,560	1,154
SSUPL	74%	~ 21 years and 3 months	30 th June 2047	7.99%	9,130	6,756
ESPL	74%	~ 17 years	9 th April 2043	8.35%	4,108	3,040
SPUPL	74%	~ 18 years and 2 months	1 st June 2044	8.26%	9,879	7,311
Total Fair Enterprise value of Solar Assets (B)					49,125	40,407

Total Fair Enterprise Value

Particulars	INR Mn	
	Total Fair EV	Effective EV of Invit's Stake
Total Fair Enterprise value of Transmission Assets (A)	25,220	25,220
Total Fair Enterprise value of Solar Assets (B)	49,125	40,407
Total Fair Enterprise Value (A+B)	74,345	65,627

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

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

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

***Projection period includes extension of 5 years for all solar SPVs except the SPUPL and ESPL.

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

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

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

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

Sr. No	SPV	31-Mar-23	31-Mar-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
1	DMTCL	13,205	13,180	13,501	13,768	13,766	13,991
2	NRSSB	9,981	9,857	10,144	10,363	10,489	10,601
3	SOUPL	NA	NA	15,685	15,549	15,522	15,724
4	SSUPL	NA	NA	NA	NA	9,198	NA
5	SSPPL	NA	NA	NA	NA	597	NA
6	NSPPL	NA	NA	NA	NA	1,066	NA
7	PSEPL	NA	NA	NA	NA	310	NA
8	SUPL	NA	NA	NA	NA	1,469	NA
9	SPPL	NA	NA	NA	NA	1,418	NA
10	SDPIPL	NA	NA	NA	NA	1,369	NA
11	USUPL	NA	NA	NA	NA	1,637	NA
12	NSUPL	NA	NA	NA	NA	832	NA
13	SSEPL	NA	NA	NA	NA	1,584	NA
14	SPUPL	NA	NA	NA	NA	10,371	NA
15	ESPL	NA	NA	NA	NA	4204	NA
Total		23,186	23,037	39,330	39,680	73,832	40,316

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Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 31st March 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 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 7 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative fair EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed valuation. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

Limitation of Liabilities

- a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Minimum Disclosure in Valuation Report as per Schedule V

Particulars	Remarks
Declaration	Refer Section 1
Brief details about Valuer	Refer appendix 1
Material Details in relation to the basis of valuation	Refer Section 4, Section 5, Appendix 2, 3 & 4
Explanation of Valuation methodology adopted including assumptions	Refer Section 4, Section 5
Overall Structure and Condition of the relevant market	Refer Section 2
Any Information or report pertaining to Specific Sector relevant to Valuation	Refer Section 2
Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects	Refer Section 3 and Appendix 13
Latest Pictures of the project	Refer Appendix 6
Date of inspection	Refer Appendix 6
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 7
Purchase Price of the Project by the InvIT	Refer Section 3
Valuation of the Project by the InvIT for previous 3 years	Refer Section 6
Detailed Valuation of Project Calculated by Valuer	Refer Appendix 2, 3 & 4
List of Approvals/Licenses which are obtained or pending	Refer Appendix 16
List of up to date/overdue periodic clearances	Refer Appendix 16
Statement of Assets	Refer Appendix 9
Estimates of already carried as well as proposed major repairs and improvements	Refer Appendix 8
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 14 & 15
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: 26147216FTCIVB4377

Appendix 1 - Brief Details about the Valuer

Professional Experience:

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

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

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

Appendix 2 – Valuation of SPVs as on 31st March 2026

2.1 - DMTCL

WACC: 7.64%											INR Mn
Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF	
Mar-27	1,414	138	1,275	-	(21.7)	-	1,297	0.50	0.96	1,250	
Mar-28	1,433	129	1,304	-	(5.4)	-	1,309	1.50	0.90	1,172	
Mar-29	1,410	132	1,278	-	(4.6)	-	1,283	2.50	0.83	1,067	
Mar-30	1,411	134	1,277	-	0.2	-	1,277	3.50	0.77	987	
Mar-31	1,412	137	1,275	-	0.2	-	1,275	4.50	0.72	915	
Mar-32	1,413	140	1,272	-	(0.8)	-	1,273	5.50	0.67	849	
Mar-33	1,413	144	1,270	-	1.1	181	1,087	6.50	0.62	674	
Mar-34	1,414	147	1,267	-	0.2	283	983	7.50	0.58	566	
Mar-35	1,415	151	1,264	-	0.2	294	969	8.50	0.53	518	
Mar-36	1,416	155	1,261	-	(0.7)	297	964	9.50	0.50	479	
Mar-37	1,417	159	1,258	-	1.2	299	957	10.50	0.46	442	
Mar-38	1,417	163	1,254	-	0.2	301	953	11.50	0.43	409	
Mar-39	1,418	167	1,251	-	0.2	303	948	12.50	0.40	378	
Mar-40	1,419	172	1,248	-	(0.7)	303	945	13.50	0.37	350	
Mar-41	1,420	176	1,244	-	1.2	304	939	14.50	0.34	323	
Mar-42	1,421	181	1,240	-	0.3	305	935	15.50	0.32	299	
Mar-43	1,422	186	1,236	-	0.3	305	931	16.50	0.30	276	
Mar-44	1,423	191	1,232	-	(0.7)	305	928	17.50	0.28	256	
Mar-45	1,425	197	1,228	-	1.2	304	922	18.50	0.26	236	
Mar-46	1,426	203	1,223	-	0.3	304	919	19.50	0.24	219	
Mar-47	1,427	208	1,218	-	0.3	303	915	20.50	0.22	202	
Mar-48	1,428	215	1,214	-	(0.7)	303	912	21.50	0.21	187	
Mar-49	1,429	221	1,208	-	1.3	302	905	22.50	0.19	173	
Mar-50	1,431	228	1,203	-	0.3	301	902	23.50	0.18	160	
Mar-51	1,432	235	1,198	-	0.3	300	898	24.50	0.16	148	
Mar-52	1,434	242	1,192	-	(0.6)	298	894	25.50	0.15	137	
Aug-52**	517	90	428	-	3.0	107	318	26.18	0.15	46	
TV	1,435	249	1,186	-	-	297	888	26.18	0.15	129	
Present value of Explicit period Cash Flows										12,720	
Present Value of Terminal period Cash Flows										1,694	
Enterprise Value										14,415	

** Projection end date 9-Aug-52

2.2 – NRSSB

WACC: 7.50%										INR Mn
Year	Revenue	Expenses	EBITDA	CAPEX	Change in Wcap	Tax	FCFF	Mid year Convention	DF	PVFCFF
Mar-27	1,013	59	954	-	(26.4)	-	981	0.50	0.96	946
Mar-28	1,013	55	958	-	(13.5)	-	972	1.50	0.90	872
Mar-29	1,123	56	1,067	-	0.6	-	1,066	2.50	0.83	890
Mar-30	1,013	55	958	-	0.1	26	931	3.50	0.78	723
Mar-31	1,013	56	957	-	-	214	742	4.50	0.72	536
Mar-32	1,013	57	955	-	(0.7)	218	738	5.50	0.67	496
Mar-33	1,013	59	954	-	0.7	221	732	6.50	0.62	458
Mar-34	1,013	60	953	-	-	224	729	7.50	0.58	424
Mar-35	1,013	61	952	-	-	226	726	8.50	0.54	393
Mar-36	1,013	62	950	-	(0.7)	227	724	9.50	0.50	364
Mar-37	1,013	64	949	-	0.7	229	719	10.50	0.47	337
Mar-38	1,013	65	948	-	-	230	718	11.50	0.44	312
Mar-39	1,013	67	946	-	-	231	715	12.50	0.40	290
Mar-40	1,013	68	945	-	(0.7)	232	714	13.50	0.38	269
Mar-41	1,013	70	943	-	0.7	232	710	14.50	0.35	249
Mar-42	1,013	71	941	-	-	232	709	15.50	0.33	231
Mar-43	1,013	73	940	-	-	233	707	16.50	0.30	214
Mar-44	1,013	75	938	-	(0.7)	233	706	17.50	0.28	199
Mar-45	1,013	77	936	-	0.7	233	702	18.50	0.26	184
Mar-46	1,013	79	934	-	-	233	701	19.50	0.24	171
Mar-47	1,013	81	932	-	-	233	699	20.50	0.23	159
Mar-48	1,013	83	930	-	(0.7)	232	698	21.50	0.21	147
Mar-49	1,013	85	928	-	0.7	232	695	22.50	0.20	136
Mar-50	1,013	87	925	-	-	232	694	23.50	0.18	127
Mar-51	1,013	90	923	-	-	231	692	24.50	0.17	118
Mar-52**	1,002	91	911	-	0.0	228	682	25.49	0.16	108
TV	1,013	91	922	-	-	231	690	25.49	0.16	109
Present value of Explicit period Cash Flows										9,350
Present Value of Terminal period Cash Flows										1,455
Enterprise Value										10,805

** Projection end date 26-Mar-52

2.3– SOUPL

WACC: 8.12%

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-27	20.31%	747	2,012	227	1,785	-	(7)	-	1,792	0.50	0.96	1,723
Mar-28	20.45%	752	1,861	237	1,623	-	1	-	1,623	1.50	0.89	1,443
Mar-29	20.51%	755	1,876	242	1,635	63	2	-	1,570	2.50	0.82	1,291
Mar-30	20.43%	752	1,869	248	1,621	-	(1)	-	1,622	3.50	0.76	1,234
Mar-31	20.35%	749	1,861	253	1,608	-	(1)	-	1,609	4.50	0.70	1,132
Mar-32	20.53%	755	1,878	258	1,619	63	1	-	1,555	5.50	0.65	1,012
Mar-33	20.38%	750	1,865	265	1,600	-	(1)	-	1,601	6.50	0.60	964
Mar-34	20.30%	747	1,857	270	1,587	-	(1)	-	1,587	7.50	0.56	884
Mar-35	20.42%	751	1,868	276	1,592	63	1	194	1,334	8.50	0.51	687
Mar-36	20.39%	750	1,865	283	1,582	-	(1)	391	1,192	9.50	0.48	568
Mar-37	20.25%	745	1,853	289	1,563	-	(1)	389	1,175	10.50	0.44	518
Mar-38	20.37%	750	1,864	296	1,568	63	1	389	1,115	11.50	0.41	454
Mar-39	20.29%	746	1,856	303	1,553	-	(1)	384	1,169	12.50	0.38	441
Mar-40	20.26%	745	1,853	310	1,543	-	(1)	384	1,159	13.50	0.35	404
Mar-41	20.32%	748	1,859	317	1,542	63	1	382	1,096	14.50	0.32	353
Mar-42	20.23%	744	1,851	325	1,526	-	(1)	377	1,149	15.50	0.30	343
Mar-43	20.15%	741	1,843	333	1,510	-	(1)	376	1,135	16.50	0.28	313
Mar-44	20.32%	748	1,859	340	1,519	63	1	377	1,078	17.50	0.26	275
Mar-45	20.18%	742	1,846	349	1,497	-	(1)	370	1,127	18.50	0.24	266
Mar-46	20.09%	739	1,838	357	1,480	-	(1)	369	1,112	19.50	0.22	243
Mar-47	20.21%	744	1,849	366	1,483	63	1	368	1,051	20.50	0.20	212
Mar-48	20.18%	742	1,846	376	1,470	-	(1)	363	1,107	21.50	0.19	207
Mar-49	20.03%	737	1,833	385	1,448	-	(1)	361	1,088	22.50	0.17	188
Mar-50	19.94%	734	1,824	391	1,433	-	(1)	358	1,075	23.50	0.16	172
Mar-51	19.84%	362	901	235	666	-	(76)	166	576	24.50	0.15	85
Mar-52**	19.77%	122	304	153	151	-	(25)	37	139	25.26	0.14	19
Present Value of Explicit Period Cash Flows												15,430
Present Value of Terminal period Cash Flows												165
Enterprise Value												15,595

** Projection end date 5-Oct-2051

2.4 – PSEPL

WACC : 7.98%

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-27	17.70%	9	64	24	40	-	(6)	-	46	1	0.96	44
Mar-28	17.61%	9	64	18	46	-	-	-	46	2	0.89	41
Mar-29	17.52%	9	63	19	44	-	-	-	44	3	0.83	37
Mar-30	17.43%	9	63	20	43	-	-	-	43	4	0.76	33
Mar-31	17.34%	9	63	21	41	-	-	6	35	5	0.71	25
Mar-32	17.26%	9	62	23	40	-	-	10	30	6	0.66	20
Mar-33	17.17%	8	62	24	38	-	-	10	29	7	0.61	17
Mar-34	17.09%	8	62	24	37	-	-	9	28	8	0.56	16
Mar-35	17.00%	8	61	28	33	-	-	8	25	9	0.52	13
Mar-36	16.91%	8	61	30	32	-	-	8	24	10	0.48	11
Mar-37	16.83%	8	61	32	29	-	-	7	22	11	0.45	10
Mar-38	16.75%	8	58	31	28	-	-	7	21	12	0.41	9
Mar-39	16.66%	8	34	18	16	-	-	4	12	13	0.38	5
Mar-40	16.58%	8	34	18	16	-	-	4	12	14	0.35	4
Mar-41	16.50%	8	34	18	16	-	-	4	12	15	0.33	4
Mar-42	16.41%	8	34	18	16	-	-	4	12	16	0.30	4
Feb-43**	16.33%	7	30	16	14	-	-	4	11	16	0.28	3
Present Value of Explicit Period Cash Flows												294
Present Value of Terminal period Cash Flows												15
Enterprise Value												309

** Projection end date 23-Feb-43

2.5 – SSPPL

WACC : 7.77%

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-27	18.87%	21	114	32	82	-	(23.8)	-	105	0.50	0.96	102
Mar-28	18.78%	21	113	31	82	13	(0.1)	-	69	1.50	0.89	62
Mar-29	18.68%	22	118	34	85	-	0.9	7	77	2.50	0.83	64
Mar-30	18.59%	22	118	35	83	-	(0.1)	21	62	3.50	0.77	48
Mar-31	18.50%	21	117	37	81	-	(0.1)	20	61	4.50	0.71	43
Mar-32	18.40%	21	117	39	78	-	(0.1)	19	59	5.50	0.66	39
Mar-33	18.31%	21	116	41	75	-	(0.1)	19	57	6.50	0.61	35
Mar-34	18.22%	21	115	42	73	-	(0.1)	18	55	7.50	0.57	31
Mar-35	18.13%	21	115	45	70	-	(0.1)	17	53	8.50	0.53	28
Mar-36	18.04%	21	115	47	67	-	(0.1)	17	51	9.50	0.49	25
Mar-37	17.95%	21	114	50	63	-	(0.1)	16	48	10.50	0.46	22
Mar-38	17.86%	21	113	52	61	-	(0.1)	15	46	11.50	0.42	19
Mar-39	17.77%	21	113	55	57	-	(0.1)	14	43	12.50	0.39	17
Mar-40	17.68%	21	112	58	54	-	(0.1)	13	41	13.50	0.36	15
Mar-41	17.59%	20	91	47	44	-	(3.4)	11	36	14.50	0.34	12
Mar-42	17.50%	20	87	45	42	-	(0.7)	11	32	15.50	0.31	10
Mar-43	17.42%	20	87	45	42	-	(0.1)	11	31	16.50	0.29	9
Mar-44	17.33%	20	86	45	42	-	(0.1)	11	31	17.50	0.27	8
Mar-45	17.24%	20	86	44	41	-	(0.1)	10	31	18.50	0.25	8
May-45**	17.16%	3	14	7	7	-	(0.1)	2	5	19.08	0.24	1
Present Value of Explicit Period Cash Flows												598
Present Value of Terminal period Cash Flows												28
Contingent Capex												(26)
Enterprise Value												601

** Projection end date 31-May-45

2.6 – NSPPL

WACC : 7.78%

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-27	19.05%	38	38	47	162	-	(44.7)	-	207	0.50	0.96	200
Mar-28	18.96%	38	38	48	161	48.45	(0.2)	-	112	1.50	0.89	100
Mar-29	18.86%	42	42	51	177	-	3.4	12	162	2.50	0.83	134
Mar-30	18.77%	42	42	53	174	-	(0.2)	43	132	3.50	0.77	101
Mar-31	18.68%	42	42	56	170	-	(0.2)	42	129	4.50	0.71	92
Mar-32	18.58%	41	41	60	166	-	(0.2)	41	125	5.50	0.66	83
Mar-33	18.49%	41	41	62	162	-	(0.2)	40	123	6.50	0.61	75
Mar-34	18.40%	41	41	64	159	-	(0.2)	39	120	7.50	0.57	68
Mar-35	18.31%	41	41	68	154	-	(0.2)	38	116	8.50	0.53	61
Mar-36	18.21%	41	41	72	150	-	(0.2)	37	113	9.50	0.49	56
Mar-37	18.12%	40	40	77	143	-	(0.2)	35	108	10.50	0.46	49
Mar-38	18.03%	40	40	79	140	-	(0.2)	34	106	11.50	0.42	45
Mar-39	17.94%	40	40	82	136	-	(0.2)	33	103	12.50	0.39	40
Mar-40	17.85%	40	40	85	132	-	(0.2)	32	100	13.50	0.36	36
Mar-41	17.76%	40	40	69	107	-	(6.5)	27	87	14.50	0.34	29
Mar-42	17.67%	39	39	66	102	-	(1.4)	26	78	15.50	0.31	24
Mar-43	17.59%	39	39	66	102	-	(0.1)	26	76	16.50	0.29	22
Mar-44	17.50%	39	39	66	101	-	(0.1)	26	76	17.50	0.27	20
Mar-45	17.41%	39	39	65	101	-	(0.1)	25	75	18.50	0.25	19
May-45**	17.32%	6	6	11	17	-	(0.1)	4	13	19.08	0.24	3
Present Value of Explicit Period Cash Flows												1,260
Present Value of Terminal period Cash Flows												36
Contingent Capex												-
Enterprise Value												1,296

** Projection end date 31-May-45

2.7 – SDPIPL

WACC : 7.56%

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-27	16.50%	30	242	46	196	-	2.7	20	173	0.50	0.96	167
Mar-28	16.41%	30	242	48	194	-	(0.2)	20	175	1.50	0.90	157
Mar-29	16.33%	30	240	51	189	-	(0.4)	32	157	2.50	0.83	131
Mar-30	16.25%	30	239	53	186	-	(0.3)	47	140	3.50	0.77	108
Mar-31	16.17%	30	238	56	182	-	(0.3)	46	136	4.50	0.72	98
Mar-32	16.09%	30	237	58	179	-	(0.2)	45	134	5.50	0.67	90
Mar-33	16.01%	29	235	62	173	-	(0.3)	44	130	6.50	0.62	81
Mar-34	15.93%	29	234	65	169	-	(0.3)	43	127	7.50	0.58	73
Mar-35	15.85%	29	233	69	164	-	(0.3)	41	123	8.50	0.54	66
Mar-36	15.77%	29	232	73	160	-	(0.2)	40	120	9.50	0.50	60
Mar-37	15.69%	29	231	76	154	-	(0.3)	39	116	10.50	0.47	54
Mar-38	15.61%	29	229	80	149	-	(0.3)	38	112	11.50	0.43	48
Mar-39	15.53%	29	228	85	143	-	(0.3)	36	108	12.50	0.40	43
Mar-40	15.46%	29	228	85	143	-	(0.2)	36	107	13.50	0.37	40
Mar-41	15.38%	28	121	45	76	-	(26.3)	19	83	14.50	0.35	29
Mar-42	15.30%	28	120	45	75	-	(0.1)	19	57	15.50	0.32	18
Mar-43	15.23%	28	120	45	75	-	(0.1)	19	56	16.50	0.30	17
Mar-44	15.15%	28	120	45	75	-	(0.1)	19	56	17.50	0.28	16
Mar-45**	15.07%	26	113	42	71	-	(0.6)	18	54	18.48	0.26	14
Present Value of Explicit Period Cash Flows												1,311
Present Value of Terminal period Cash Flows												26
Enterprise Value												1,337

** Projection end date 14-Mar-45

2.8 – SPPL

WACC : 7.61%

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-27	16.80%	37	253	50	204	-	(19.4)	7	216	0.50	0.96	209
Mar-28	16.71%	37	252	51	201	-	(0.2)	22	179	1.50	0.90	161
Mar-29	16.63%	36	251	54	196	-	(0.2)	33	163	2.50	0.83	136
Mar-30	16.54%	36	249	56	193	-	(0.2)	49	145	3.50	0.77	112
Mar-31	16.46%	36	248	59	189	-	(0.2)	47	142	4.50	0.72	102
Mar-32	16.38%	36	247	62	186	-	(0.2)	47	139	5.50	0.67	93
Mar-33	16.30%	36	246	66	180	-	(0.2)	45	135	6.50	0.62	84
Mar-34	16.22%	36	244	68	176	-	(0.2)	44	132	7.50	0.58	76
Mar-35	16.14%	35	243	72	171	-	(0.2)	43	128	8.50	0.54	69
Mar-36	16.05%	35	243	76	166	-	(0.2)	42	125	9.50	0.50	62
Mar-37	15.97%	35	241	80	161	-	(0.2)	40	121	10.50	0.46	56
Mar-38	15.89%	35	239	83	156	-	(0.2)	39	117	11.50	0.43	50
Mar-39	15.82%	35	238	88	150	-	(0.2)	38	113	12.50	0.40	45
Mar-40	15.74%	35	238	92	145	-	(0.2)	37	109	13.50	0.37	40
Mar-41	15.66%	34	228	89	139	-	(1.4)	35	106	14.50	0.35	36
Mar-42	15.58%	34	146	57	89	-	(13.6)	22	80	15.50	0.32	26
Mar-43	15.50%	34	145	57	89	-	(0.1)	22	67	16.50	0.30	20
Mar-44	15.42%	34	145	57	88	-	(0.1)	22	66	17.50	0.28	18
Mar-45	15.35%	34	144	56	88	-	(0.1)	22	66	18.50	0.26	17
Feb-46**	15.27%	30	127	50	77	-	(0.1)	19	58	19.45	0.24	14
Present Value of Explicit Period Cash Flows												1,425
Present Value of Terminal period Cash Flows												38
Enterprise Value												1,464

** Projection end date 18-Feb-46

2.9 – SUPL

WACC : 7.67%

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-27	16.66%	36	251	51	200	-	(17.9)	-	218	0.50	0.96	210
Mar-28	16.57%	36	250	52	198	-	(0.3)	19	179	1.50	0.90	160
Mar-29	16.49%	36	248	56	193	-	(0.4)	37	156	2.50	0.83	130
Mar-30	16.41%	36	247	58	189	-	(0.3)	36	153	3.50	0.77	118
Mar-31	16.33%	36	246	61	185	-	(0.3)	35	150	4.50	0.72	108
Mar-32	16.24%	36	245	64	181	-	(0.2)	34	147	5.50	0.67	98
Mar-33	16.16%	35	244	68	175	-	(0.4)	33	143	6.50	0.62	88
Mar-34	16.08%	35	242	72	171	-	(0.3)	35	136	7.50	0.57	78
Mar-35	16.00%	35	241	76	165	-	(0.3)	42	124	8.50	0.53	66
Mar-36	15.92%	35	241	80	160	-	(0.2)	40	120	9.50	0.50	60
Mar-37	15.84%	35	239	84	154	-	(0.4)	39	116	10.50	0.46	53
Mar-38	15.76%	35	238	89	149	-	(0.3)	37	112	11.50	0.43	48
Mar-39	15.68%	34	236	94	142	-	(0.3)	36	107	12.50	0.40	42
Mar-40	15.61%	34	236	99	137	-	(0.2)	34	103	13.50	0.37	38
Mar-41	15.53%	34	234	95	138	-	(0.3)	35	104	14.50	0.34	36
Mar-42	15.45%	34	145	59	86	-	(22.1)	22	86	15.50	0.32	27
Mar-43	15.37%	34	144	59	85	-	(0.2)	21	64	16.50	0.30	19
Mar-44	15.30%	34	144	59	85	-	(0.1)	21	64	17.50	0.27	18
Mar-45	15.22%	33	143	58	84	-	(0.2)	21	63	18.50	0.25	16
Mar-46	15.14%	33	142	58	84	-	(0.2)	21	63	19.50	0.24	15
Apr-46**	15.07%	1	3	1	2	-	(11.7)	0	13	20.01	0.23	3
Present Value of Explicit Period Cash Flows												1,431
Present Value of Terminal period Cash Flows												22
Enterprise Value												1,453

** Projection end date 08-Apr-46

2.10 – NSUPL

WACC : 7.80%

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-27	17.34%	18	126	28	98	21	21	-	56	0.50	0.96	54
Mar-28	17.26%	20	136	29	107	-	3	-	104	1.50	0.89	93
Mar-29	17.17%	20	135	31	104	-	(0)	-	104	2.50	0.83	86
Mar-30	17.08%	19	134	32	102	-	(0)	21	82	3.50	0.77	63
Mar-31	17.00%	19	134	34	100	-	(0)	25	76	4.50	0.71	54
Mar-32	16.91%	19	133	35	98	-	(0)	24	74	5.50	0.66	49
Mar-33	16.83%	19	132	38	95	-	(0)	23	71	6.50	0.61	44
Mar-34	16.74%	19	132	39	92	-	(0)	23	70	7.50	0.57	40
Mar-35	16.66%	19	131	42	89	-	(0)	22	67	8.50	0.53	36
Mar-36	16.58%	19	131	44	86	-	(0)	21	65	9.50	0.49	32
Mar-37	16.49%	19	130	45	84	-	(0)	21	64	10.50	0.45	29
Mar-38	16.41%	19	129	48	81	-	(0)	20	62	11.50	0.42	26
Mar-39	16.33%	19	128	51	78	-	(0)	19	59	12.50	0.39	23
Mar-40	16.25%	19	128	53	75	-	(0)	19	56	13.50	0.36	20
Mar-41	16.17%	18	127	52	75	-	(0)	19	56	14.50	0.34	19
Mar-42	16.09%	18	91	37	54	-	(12)	13	52	15.50	0.31	16
Mar-43	16.01%	18	78	32	46	-	(4)	12	39	16.50	0.29	11
Mar-44	15.93%	18	78	32	46	-	(0)	12	35	17.50	0.27	9
Mar-45	15.85%	18	77	32	46	-	(0)	11	34	18.50	0.25	9
Mar-46	15.77%	18	77	31	46	-	(0)	11	34	19.50	0.23	8
Jun-46**	15.69%	4	18	7	11	-	(0)	3	8	20.12	0.22	2
Present Value of Explicit Period Cash Flows												723
Present Value of Terminal period Cash Flows												56
Enterprise Value												778

** Projection end date 24-Jun-46

2.11 – USUPL

WACC : 7.98%

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-27	17.40%	37	248	45	203	7	35.7	-	160	0.50	0.96	154
Mar-28	17.32%	37	252	46	206	-	0.8	-	205	1.50	0.89	183
Mar-29	17.23%	37	250	49	201	-	(0.4)	-	201	2.50	0.83	166
Mar-30	17.14%	37	248	51	198	-	(0.4)	-	198	3.50	0.76	151
Mar-31	17.06%	36	247	53	194	-	(0.4)	-	194	4.50	0.71	137
Mar-32	16.97%	36	247	56	191	-	(0.4)	25	166	5.50	0.66	109
Mar-33	16.89%	36	245	59	185	-	(0.4)	46	139	6.50	0.61	85
Mar-34	16.80%	36	243	62	182	-	(0.4)	45	137	7.50	0.56	77
Mar-35	16.72%	36	242	65	177	-	(0.4)	44	133	8.50	0.52	69
Mar-36	16.63%	36	242	69	173	-	(0.4)	43	130	9.50	0.48	62
Mar-37	16.55%	35	240	72	167	-	(0.4)	42	126	10.50	0.45	56
Mar-38	16.47%	35	239	75	164	-	(0.4)	41	123	11.50	0.41	51
Mar-39	16.39%	35	237	79	158	-	(0.4)	40	119	12.50	0.38	45
Mar-40	16.30%	35	237	83	154	-	(0.4)	39	115	13.50	0.35	41
Mar-41	16.22%	35	235	77	158	-	(0.4)	40	118	14.50	0.33	39
Mar-42	16.14%	34	205	67	138	-	(9.9)	35	113	15.50	0.30	34
Mar-43	16.06%	34	147	48	98	-	(19.2)	25	93	16.50	0.28	26
Mar-44	15.98%	34	146	48	98	-	(0.2)	25	74	17.50	0.26	19
Mar-45	15.90%	34	145	48	97	-	(0.2)	24	73	18.50	0.24	18
Mar-46	15.82%	34	144	48	97	-	(0.2)	24	73	19.50	0.22	16
Nov-46**	15.74%	21	89	29	60	-	(0.4)	15	45	20.31	0.21	9
Present Value of Explicit Period Cash Flows												1,549
Present Value of Terminal period Cash Flows												65
Enterprise Value												1,614

** Projection end date 13-Nov-46

2.12 – 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-27	17.31%	36	240	46	193	15	32.4	-	146	0.50	0.96	140
Mar-28	17.22%	38	247	47	200	-	3.4	-	196	1.50	0.89	175
Mar-29	17.14%	37	245	50	195	-	(0.4)	-	195	2.50	0.83	161
Mar-30	17.05%	37	244	52	192	-	(0.4)	-	192	3.50	0.76	147
Mar-31	16.97%	37	243	55	188	-	(0.4)	-	188	4.50	0.71	133
Mar-32	16.88%	37	242	58	185	-	(0.4)	29	156	5.50	0.66	102
Mar-33	16.80%	36	240	61	179	-	(0.4)	45	135	6.50	0.61	82
Mar-34	16.71%	36	239	64	175	-	(0.4)	44	132	7.50	0.56	74
Mar-35	16.63%	36	238	68	170	-	(0.4)	42	128	8.50	0.52	67
Mar-36	16.55%	36	237	72	166	-	(0.4)	41	125	9.50	0.48	60
Mar-37	16.46%	36	236	75	161	-	(0.4)	40	121	10.50	0.45	54
Mar-38	16.38%	36	234	78	157	-	(0.4)	39	118	11.50	0.41	49
Mar-39	16.30%	35	233	82	151	-	(0.4)	38	114	12.50	0.38	44
Mar-40	16.22%	35	233	86	146	-	(0.4)	37	110	13.50	0.35	39
Mar-41	16.14%	35	231	82	149	-	(0.4)	37	112	14.50	0.33	37
Mar-42	16.06%	35	210	74	135	-	(7.0)	34	108	15.50	0.30	33
Mar-43	15.98%	35	148	53	96	-	(20.1)	24	92	16.50	0.28	26
Mar-44	15.90%	35	148	52	96	-	(0.2)	24	72	17.50	0.26	19
Mar-45	15.82%	34	147	52	95	-	(0.2)	24	71	18.50	0.24	17
Mar-46	15.74%	34	146	52	94	-	(0.2)	24	71	19.50	0.22	16
Dec-46**	15.66%	26	110	39	71	-	(0.1)	18	53	20.38	0.21	11
Present Value of Explicit Period Cash Flows												1,486
Present Value of Terminal period Cash Flows												74
Enterprise Value												1,560

** Projection end date 30-Dec-46

2.13 – SSUPL

WACC : 7.99%

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-27	18.93%	330	1,408	292	1,116	22	(21.7)	-	1,115	0.50	0.96	1,073
Mar-28	18.84%	329	1,405	255	1,149	-	(0.3)	-	1,150	1.50	0.89	1,025
Mar-29	18.74%	327	1,394	270	1,124	-	(0.9)	-	1,125	2.50	0.83	928
Mar-30	18.65%	325	1,387	283	1,103	-	(0.6)	52	1,104	3.50	0.76	844
Mar-31	18.55%	323	1,380	299	1,081	-	(0.6)	258	1,081	4.50	0.71	765
Mar-32	18.46%	323	1,377	325	1,052	-	(0.3)	253	1,000	5.50	0.66	655
Mar-33	18.37%	320	1,366	334	1,033	-	(0.9)	247	776	6.50	0.61	471
Mar-34	18.28%	318	1,359	353	1,007	-	(0.6)	241	754	7.50	0.56	424
Mar-35	18.19%	317	1,353	372	981	-	(0.6)	230	735	8.50	0.52	382
Mar-36	18.10%	316	1,350	392	958	-	(0.3)	225	717	9.50	0.48	345
Mar-37	18.00%	314	1,339	425	915	-	(0.9)	217	685	10.50	0.45	306
Mar-38	17.91%	312	1,332	437	895	-	(0.6)	210	670	11.50	0.41	277
Mar-39	17.83%	311	1,326	463	863	-	(0.6)	201	647	12.50	0.38	247
Mar-40	17.74%	310	1,323	487	836	-	(0.3)	189	626	13.50	0.35	222
Mar-41	17.65%	307	1,313	516	797	-	(0.8)	186	597	14.50	0.33	196
Mar-42	17.56%	306	1,306	556	750	-	(0.5)	184	562	15.50	0.30	171
Mar-43	17.47%	304	1,284	547	737	-	(1.8)	183	553	16.50	0.28	156
Mar-44	17.38%	304	1,276	543	732	-	(0.7)	182	549	17.50	0.26	143
Mar-45	17.30%	301	1,266	539	727	-	(0.8)	181	545	18.50	0.24	131
Mar-46	17.21%	300	1,260	536	723	-	(0.5)	45	542	19.50	0.22	121
Mar-47	17.12%	298	1,253	534	720	-	(0.5)	-	539	20.50	0.21	112
Jun-47**	17.04%	74	311	132	179	-	(78.4)	-	212	21.12	0.20	42
Present Value of Explicit Period Cash Flows												9,034
Present Value of Terminal period Cash Flows												96
Enterprise Value												9,130

** Projection end date 30-Jun-47

2.14 – ESPL

WACC : 8.35%

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-27	16.20%	147	653	132	521	-	(38.3)	-	559	0.50	0.96	537
Mar-28	16.12%	147	652	131	521	-	(0.7)	-	521	1.50	0.89	462
Mar-29	16.04%	146	647	138	509	-	(0.7)	-	509	2.50	0.82	417
Mar-30	15.96%	145	644	144	500	-	(0.7)	-	500	3.50	0.76	378
Mar-31	15.88%	144	640	152	489	-	(0.7)	-	489	4.50	0.70	341
Mar-32	15.80%	144	639	158	481	-	(0.7)	-	481	5.50	0.64	309
Mar-33	15.72%	143	634	167	467	-	(0.7)	-	468	6.50	0.59	278
Mar-34	15.64%	142	631	176	455	-	(0.7)	-	456	7.50	0.55	250
Mar-35	15.56%	141	628	184	444	-	(0.6)	27	417	8.50	0.51	211
Mar-36	15.48%	141	626	193	433	-	(0.6)	109	325	9.50	0.47	152
Mar-37	15.41%	140	621	204	418	-	(0.6)	105	314	10.50	0.43	135
Mar-38	15.33%	139	618	213	405	-	(0.6)	102	304	11.50	0.40	121
Mar-39	15.25%	139	615	225	390	-	(0.6)	98	293	12.50	0.37	107
Mar-40	15.18%	138	614	236	378	-	(0.6)	95	284	13.50	0.34	96
Mar-41	15.10%	137	609	248	361	-	(0.6)	91	271	14.50	0.31	85
Mar-42	15.03%	137	606	261	345	-	(0.6)	87	259	15.50	0.29	75
Mar-43	14.95%	136	603	275	328	-	(0.6)	82	246	16.50	0.27	66
Apr-43**	14.88%	3	16	5	11	-	(0.6)	2	9	17.01	0.26	2
Present Value of Explicit Period Cash Flows												4,022
Present Value of Terminal period Cash Flows												86
Enterprise Value												4,108

** Projection end date 9-Apr-43

2.15 – SPUPL

WACC : 8.26%

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-27	16.97%	520	1,608	326	1,282	68.12	(25.3)	-	1,239	0.50	0.96	1,191
Mar-28	16.89%	522	1,615	335	1,279	-	-	-	1,279	1.50	0.89	1,136
Mar-29	16.80%	518	1,602	355	1,247	-	-	-	1,247	2.50	0.82	1,023
Mar-30	16.72%	516	1,594	373	1,221	-	-	-	1,221	3.50	0.76	925
Mar-31	16.63%	513	1,586	394	1,193	-	-	-	1,193	4.50	0.70	834
Mar-32	16.55%	512	1,583	417	1,166	-	-	-	1,166	5.50	0.65	753
Mar-33	16.47%	508	1,570	439	1,131	-	-	-	1,131	6.50	0.60	675
Mar-34	16.39%	506	1,563	462	1,100	-	-	-	1,100	7.50	0.55	607
Mar-35	16.30%	503	1,555	488	1,066	-	-	215	852	8.50	0.51	434
Mar-36	16.22%	502	1,551	516	1,035	-	-	259	776	9.50	0.47	365
Mar-37	16.14%	498	1,539	544	995	-	-	249	746	10.50	0.43	324
Mar-38	16.06%	496	1,532	575	957	-	-	240	718	11.50	0.40	288
Mar-39	15.98%	493	1,524	608	916	-	-	229	687	12.50	0.37	255
Mar-40	15.90%	492	1,521	640	880	-	-	222	659	13.50	0.34	225
Mar-41	15.82%	488	1,509	678	831	-	-	209	622	14.50	0.32	197
Mar-42	15.74%	486	1,501	716	786	-	-	198	588	15.50	0.29	172
Mar-43	15.66%	483	1,494	756	738	-	-	186	552	16.50	0.27	149
Mar-44	15.58%	482	1,490	799	692	-	-	174	518	17.50	0.25	129
Jun-44**	15.51%	81	251	144	107	-	-	27	80	18.08	0.24	19
Present Value of Explicit Period Cash Flows												9,699
Present Value of Terminal period Cash Flows												180
Enterprise Value												9,879

** 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 Transmission SPVs (DMTCL & NRSSB)

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

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
Powergrid (PGCIL)	0.72	89.2%	25.17%	0.43
Powergrid InvIT (PG InvIT)	0.15	8.0%	25.17%	0.14
IndiGrid Infrastructure Trust	0.09	162.0%	25.17%	0.04
Average				0.20

2. Unlevered Beta for Solar 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 and Solar Power Generation sub-sectors	Power Transmission & Solar Sector	IndiGrid owns power transmission lines and solar power plants, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Anzen InvIT, hence it has been included as a comparable for beta calculation.

Particulars	Levered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NTPC	0.84	134.9%	25.17%	0.42
Powergrid (PGCIL)	0.72	89.2%	25.17%	0.43
Powergrid InVIT (PG InvIT)	0.15	8.0%	25.17%	0.14
IndiGrid Infrastructure Trust	0.09	162.0%	25.17%	0.04
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	DMTCL	NRSSB	SOUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Unlevered Beta	0.20	0.20	0.26	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	2.33	2.33	2.33
Effective Tax Rate of SPV	19.42%	21.56%	16.93%	18.52%	21.82%	21.75%	18.69%	23.38%	24.28%	25.17%	18.61%	21.37%	18.73%	14.31%	12.92%
Relevered Beta	0.59	0.58	0.75	0.74	0.72	0.73	0.74	0.72	0.71	0.70	0.74	0.73	0.74	0.77	0.78

Appendix 4 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

Particulars	DMTCL	NRSSB	SUPL	SSUPL	SSPPL	NSPPL	PSEPL	SUPL	SPPL	SDPIPL	USUPL	NSUPL	SSEPL	SPUPL	ESPL
Base Cost of Equity (Ke)	11.27%	11.20%	12.44%	12.37%	12.23%	12.24%	12.37%	12.17%	12.13%	12.09%	12.37%	12.25%	12.36%	12.55%	12.61%
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Equity	11.27%	11.20%	12.44%	12.37%	12.23%	12.24%	12.37%	12.17%	12.13%	12.09%	12.37%	12.25%	12.36%	12.55%	12.61%
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%	30.00%	30.00%	30.00%
Post-tax Cost of Debt**	6.08%	5.92%	6.27%	6.11%	5.86%	5.87%	6.10%	5.75%	5.68%	5.61%	6.10%	5.90%	6.10%	6.43%	6.53%
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%	70.00%	70.00%	70.00%
WACC	7.64%	7.50%	8.12%	7.99%	7.77%	7.78%	7.98%	7.67%	7.61%	7.56%	7.98%	7.80%	7.98%	8.26%	8.35%

**Cost of Debt as on 31st March 2026

The weighted average pre-tax cost of debt as of 31 March 2026 has been estimated at 7.55% for DMTCL, NRSSB, and SOUPL, including a Rs 300 crore refinancing by Anzen for which the sanction letter was received in May 2026. For the remaining solar SPVs, the cost has been estimated at 7.50%. These rates have been adopted for the purpose of the valuation.

Appendix 5.1 – Capex Projections

Capex Projections Particulars	INR Mn																				
	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46	FY 47
DMTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NRSSB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOUPL	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63	-	-	63
PSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSPPL	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSPPL	-	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDPIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NSUPL	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSEPL	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSUPL	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPUPL	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 5.2 – Contingent Capex

INR Mn	
SPV	FY 27
SSPPL	26

Note : Contingent Capital Expenditure of 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 – Site Visits

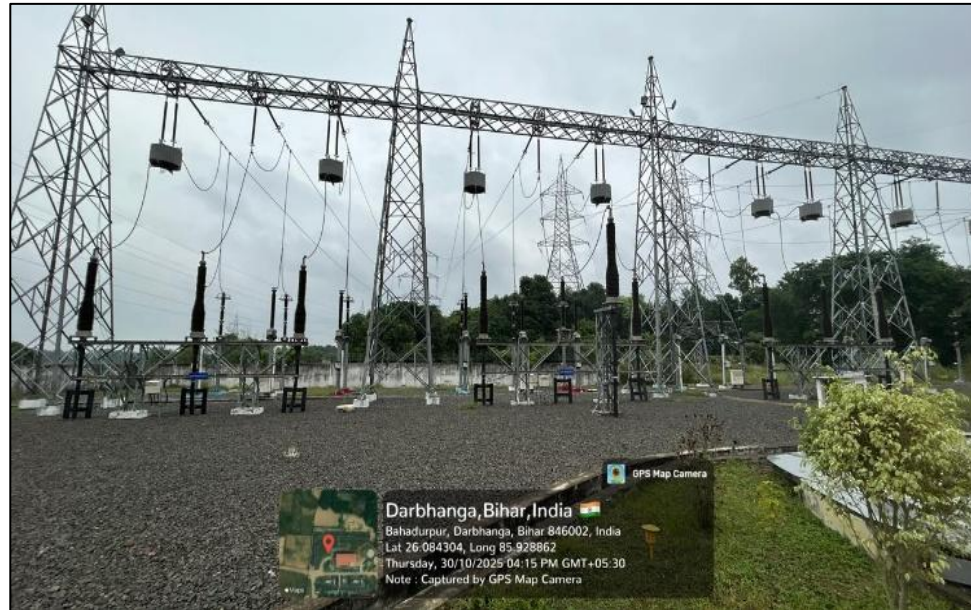
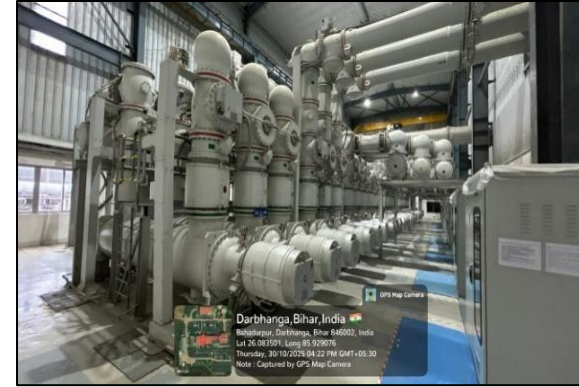
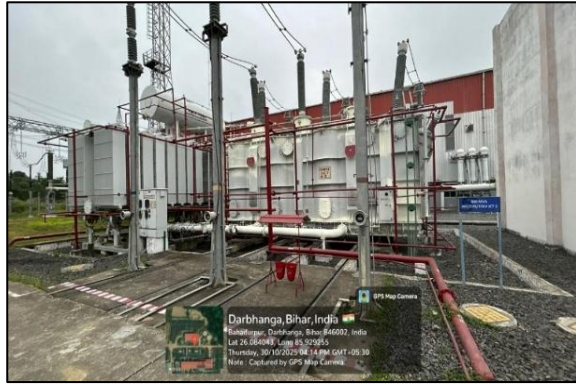
Transmission Assets:

Sr.No.	SPVs	Date of visit
1	DMTCL	30-10-25
2	NRSSB	28-10-25

Solar Assets:

Sr.No.	SPVs	Date of visit
3	SOUPL	13-10-25
4	PSEPL	17-01-26
5	SSPPL	17-01-26
6	NSSPL	17-01-26
7	SDPIPL	20-01-26
8	SPPL	20-01-26
9	SUPL	20-01-26
10	NSUPL	19-01-26
11	USUPL	19-01-26
12	SSEPL	19-01-26
13	ESPL	19-01-26
14	SSUPL	17-01-26
15	SPUPL	19-01-26

1.1. DMTCL



1.2. NRSSB



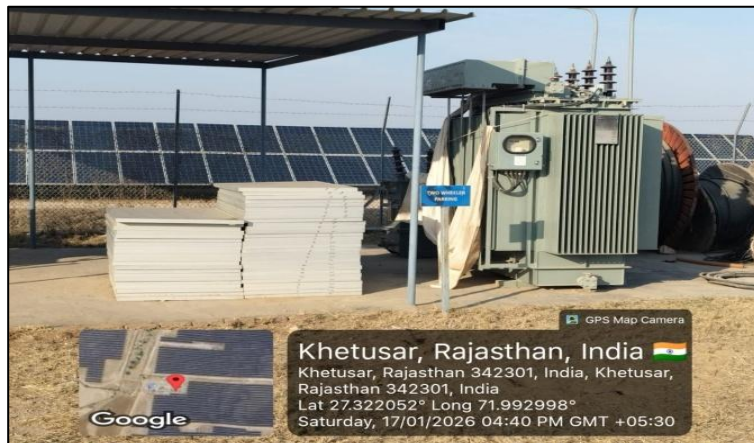
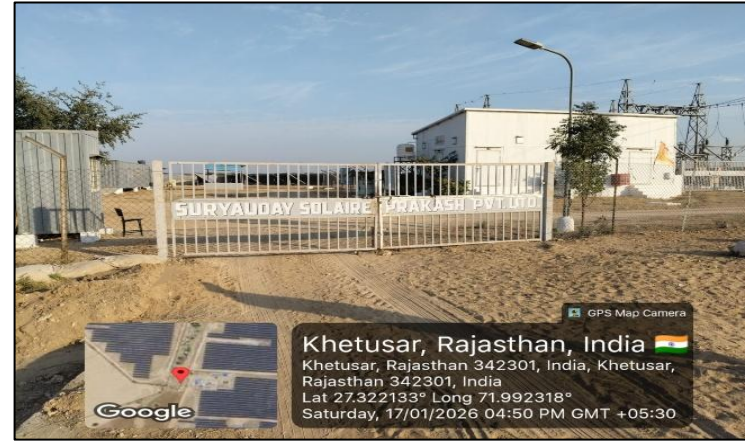
1.3. SOUPL



1.4. PSEPL



1.5. SSPL



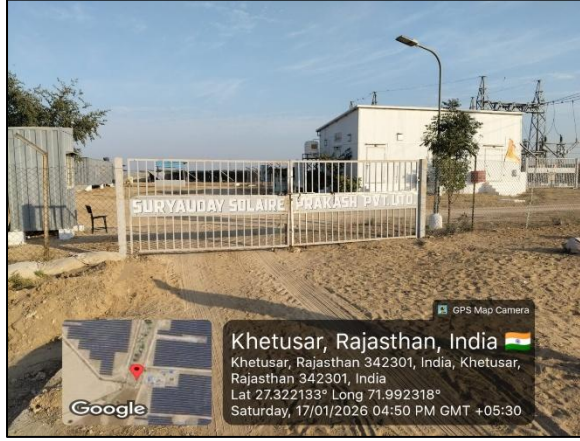
1.6. NSSPL



1.5. SDPIPL



1.8. SPPL



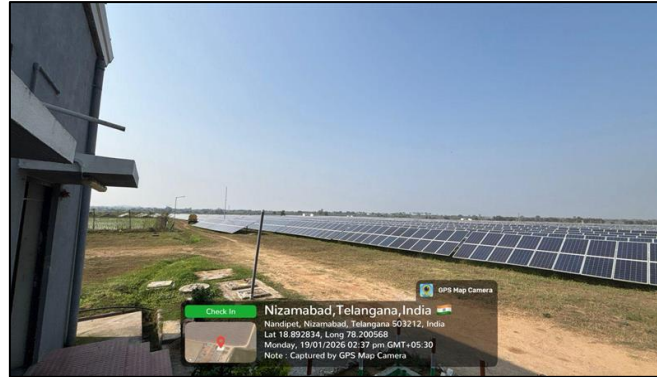
1.9. SUPL



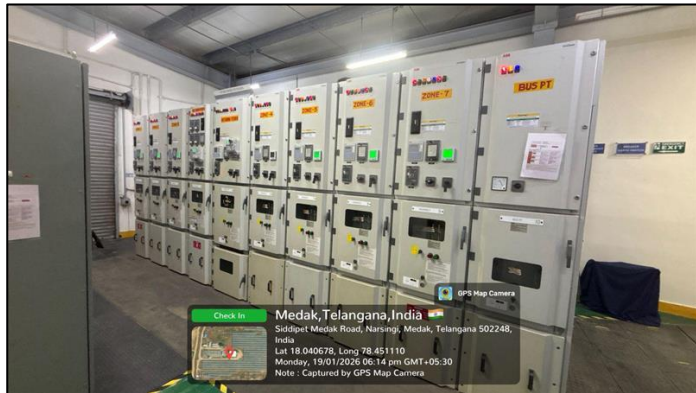
1.10. NSUPL



1.11. USUPL



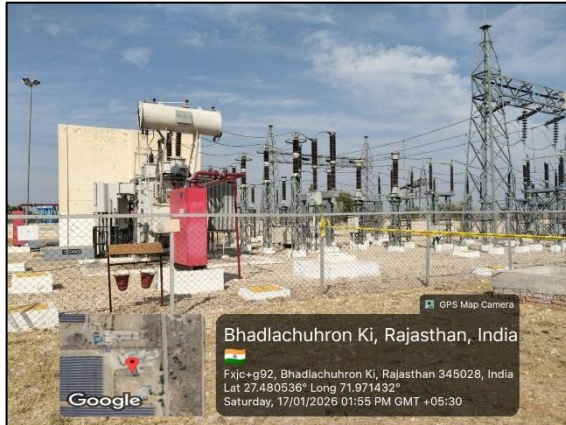
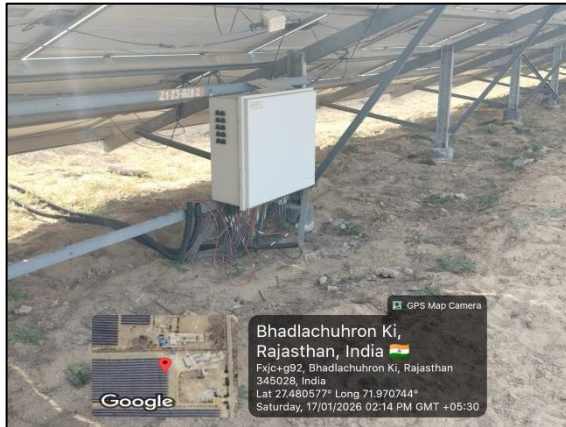
1.12. SSEPL



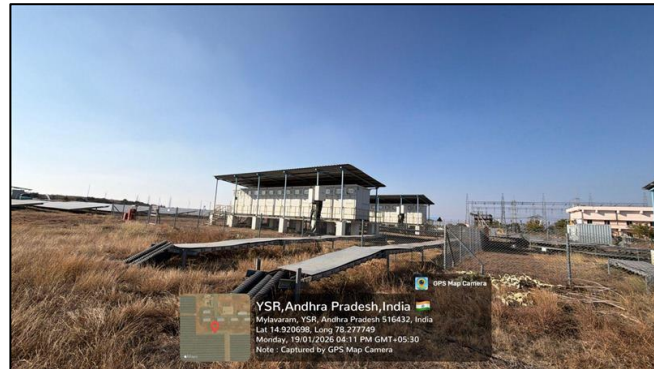
1.13. ESPL



1.14. SSUPL



1.15 SPUPL



Appendix 7 - 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 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025
- Provisional financial statements of the SPVs for the period ended 31st March 2026.
- Projected incremental tariff revenue workings (including due to change in law claims in NRSSB, DMTCL and SOUPL);
- Projected financial information for the remaining project life for each of the SPVs;
- Details of projected Major Repairs & Capital Expenditure (Capex);
- Details of brought forward losses, MAT credit and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 31st March 2026;
- Shareholding pattern as on 31st March 2026 of the SPVs and other entities mentioned in this Report;
- Power Purchase Agreements (PPA) entered into by the SPVs with respective off takers
- Technical Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited for SOUPL
- Technical Report issued in the month of April 2025 by Truboard cleantech private limited for SDPIPL, SPPL, SUPL, NSUPL, SSEPL and USUPL.
- Technical Report issued in the month of October 2025 by M/s SgurrEnergy Private Limited for ESPL, NSPPL, PSEPL, SPUPL, SSPPL and SSUPL.
- Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- Management Representation Letter by the Investment Manager dated 19th May 2026;
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.;
- The following external sources were used in the preparation of the report:
 - External database such as Ace Equity, NSE.com, etc
 - Relevant information made available to us by the management at our request
 - Publicly available information

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 8 - Additional Procedures to be complied with in accordance with InvIT regulations

Limitations

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

Analysis of Additional Set of Disclosures for the SPVs

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

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

The maintenance charges of Transmission Lines and Solar incurred by the SPVs for the period from 1st April 2025 to 31st March 2026 are given in the table below

Transmission Assets: (INR Mn)

Sr. No.	Name of the SPVs	Operation and maintenance Charges*
1	DMTCL	59
2	NRSSB	18
Total		77

Solar Assets:

3	SOUPL	131
4	SSUPL	176
5	SSPPL	16
6	NSPPL	26
7	PSEPL	10
8	SUPL	23
9	SPPL	23
10	SDPIPL	20
11	USUPL	24
12	NSUPL	13
13	SSEPL	26
14	SPUPL	271
15	ESPL	89
Total		849

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

Appendix 9 – Statement of Assets

The details of assets of the SPVs as per unaudited provisional financial statements as at 31st March 2026 are as mentioned below:

Transmission Assets: INR Mn

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
1	DMTCL	5,562	14	511
2	NRSSB	3,191	12	676

Solar Assets:

Sr. No.	SPVs	Net Fixed Assets	Other Non-Current Assets	Current Assets
3	SOUPL	11,784	273	349
4	SSUPL	6,172	447	5,266
5	SSPPL	429	12	76
6	NSPPL	815	0	148
7	PSEPL	268	0	39
8	SUPL	956	32	168
9	SPPL	940	33	155
10	SDPIPL	909	33	145
11	USUPL	1,099	3	849
12	NSUPL	526	1	454
13	SSEPL	1,107	5	850
14	SPUPL	8,034	1,326	796
15	ESPL	3,141	535	395

Appendix 10 – Break-up of Operating Expenses for FY 27

Particulars	O&M Contracted Expense	PM Fees	Other operating expenses	Total expense	Inflation on other operating expenses
DMTCL	30	16	92	138	~ 2.5% to 5%
NRSS	14	6	39	59	~ 2.5% to 5%
SOUPL	91	23	182	296	~ 2.5% to 5%
SSUPL	88	8	190	286	~ 5% to 7%
SSPPL	11	4	18	34	~ 5% to 7%
NSPPL	20	8	22	51	~ 5% to 7%
PSEPL	4	2	19	25	~ 5% to 7%
SUPL	14	8	33	55	~ 5% to 7%
SPPL	14	8	31	53	~ 5% to 7%
SDPIPL	14	6	28	48	~ 5% to 7%
USUPL	18	8	24	49	~ 5% to 7%
NSUPL	8	4	18	29	~ 5% to 7%
SSEPL	16	8	27	50	~ 5% to 7%
SPUPL	104	8	205	317	~ 5% to 7%
ESPL	7	8	114	129	~ 5% to 7%

- 1 All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the Operation and maintenance of their respective projects which includes inflation, escalations and contingencies. Contracted O&M expenses are projected to escalate by ~5% p.a for FY 2026-27 and ~3% p.a from FY 2027-28 onwards for NRSSB. For DMTCL, contracted O&M Expenses are projected to escalate ~2.5% p.a from FY 2026-27 onwards. For SOUPL, contracted O&M Expenses are projected to escalate ~3% p.a. For all the remaining SPVs, contract O&M Expenses are projected to escalate ~5% p.a from FY 26-27 onwards.
- 2 Other operating expenses For DMTCL & NRSS includes Insurance Cost, other Operating costs (Statutory and non-statutory), Personnel cost, rates and taxes, legal and professional fees, One time expenses and other general and administration expenses.
For SOUPL, Other operating expenses includes - Statutory fees, Rajasthan Renewable Energy Development Fund Charges, Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees etc.
For all other SPVs, 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 admin and general expenses.
- 3 PM Fees is considered to be 15% + GST@18% of operating expenses (excluding Insurance and any expense which is statutory in nature) for DMTCL, NRSSB and SOUPL.
For remaining SPVs, PM Fees is considered on a fixed contract basis and escalate by 5% p.a from FY 2026-27.

Appendix 11 – WACC as per Previous Valuations

Details for the Weighted Average Cost of Capital used for Valuation as on 30th September 2025 and 31st December 2025 are as follows:

Particulars	Sep-25	Dec-25
DMTCL	7.51%	7.50%
NRSSB	7.51%	7.49%
SOUPL	8.17%	8.16%
PSEPL	7.92%	NA
SSPPL	7.79%	NA
NSPPL	8.31%	NA
SDPIPL	7.34%	NA
SPPL	7.52%	NA
SUPL	7.60%	NA
NSUPL	7.69%	NA
USUPL	7.81%	NA
SSEPL	7.90%	NA
SSUPL	7.86%	NA
ESPL	8.18%	NA
SPUPL	8.11%	NA

Appendix 12 – WACC Sensitivity

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

INR Mn

Transmission Assets:

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	8.14%	13,658	7.64%	14,415	7.14%	15,272
2	NRSSB	8.00%	10,211	7.50%	10,805	7.00%	11,482
Total			23,869		25,220		26,754

Solar Assets:

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
3	SOUPL	8.62%	15,054	8.12%	15,595	7.62%	16,173
4	SSUPL	8.49%	8,859	7.99%	9,130	7.49%	9,417
5	SSPPL	8.27%	582	7.77%	601	7.27%	620
6	NSPPL	8.28%	1,258	7.78%	1,296	7.28%	1,337
7	PSEPL	8.48%	301	7.98%	309	7.48%	317
8	SUPL	8.17%	1,412	7.67%	1,453	7.17%	1,497
9	SPPL	8.11%	1,421	7.61%	1,464	7.11%	1,509
10	SDPIPL	8.06%	1,299	7.56%	1,337	7.06%	1,377
11	USUPL	8.48%	1,564	7.98%	1,614	7.48%	1,667
12	NSUPL	8.30%	752	7.80%	778	7.30%	806
13	SSEPL	8.48%	1,510	7.98%	1,560	7.48%	1,613
14	SPUPL	8.76%	9,614	8.26%	9,879	7.76%	10,158
15	ESPL	8.85%	4,221	8.35%	4,108	7.85%	4,221
Total			47,848		49,125		50,712

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

Transmission Assets:

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DMTCL	8.64%	12,986	7.64%	14,415	6.64%	16,254
2	NRSSB	8.50%	9,686	7.50%	10,805	6.50%	12,260
Total			22,672		25,220		28,514

Solar Assets:

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	SOUPL	9.12%	14,546	8.12%	15,595	7.12%	16,790
2	SSUPL	8.99%	8,603	7.99%	9,130	6.99%	9,721
3	SSPPL	8.77%	565	7.77%	601	6.77%	640
4	NSPPL	8.78%	1,222	7.78%	1,296	6.78%	1,380
5	PSEPL	8.98%	294	7.98%	309	6.98%	326
6	SUPL	8.67%	1,372	7.67%	1,453	6.67%	1,543
7	SPPL	8.61%	1,380	7.61%	1,464	6.61%	1,558
8	SDPIPL	8.56%	1,263	7.56%	1,337	6.56%	1,419
9	USUPL	8.98%	1,516	7.98%	1,614	6.98%	1,724
10	NSUPL	8.80%	728	7.80%	778	6.80%	836
11	SSEPL	8.98%	1,463	7.98%	1,560	6.98%	1,669
12	SPUPL	9.26%	9,361	8.26%	9,879	7.26%	10,451
13	ESPL	9.35%	3,898	8.35%	4,108	7.35%	4,340
Total			46,212		49,125		52,396

Appendix 13 – Disclosure of Interest of InvIT in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 31st March 2026:

Sr. No	SPV*	Equity stake	Debt Owed to SPV (INR Mn)
1	DMTCL	100%	7,540
2	NRSSB	100%	5,346
3	SOUPL	100%	10,023

*Other than above 3 SPVs, InvIT don't have any loan outstanding from the other SPVs.

Appendix 14.1 – Summary of Ongoing litigation of DMTCL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	APTEL, New Delhi	<p><u>Background of the case:</u> DMTCL filed a petition dated 26 October 2017, before the CERC against inter alios Bihar State Power Transmission Co. Ltd, for seeking extension of SCOD and compensation for force majeure and change in law events which impacted the ERSS-VI as per the scope of work specified in the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and corresponding carrying cost.</p> <p>CERC passed an order on 29 March 2019, allowing DMTCL to recover expenditure incurred on account of change in law extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD, and corresponding carrying cost.</p> <p>Thereafter, DMTCL filed an appeal dated 20 June 2020 (“Appeal I”) before the Appellate Tribunal for Electricity (“APTEL”) at New Delhi, wherein DMTCL challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest.</p> <p>APTEL passed an order dated 3 December 2021 and held that, (i) DMTCL would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) DMTCL would be compensated for the actual change in the length of the transmission lines, (iii) tariff would be levied only for services provided, (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated 1 September 2017, and (v) compensation for increased number of power lines crossings would be paid, amongst other things, and directed the matter back to CERC for passing appropriate orders.</p> <p>After submissions of requisite information by DMTCL, CERC through order dated 13 May 2022 allowed DMTCL’s claims, however, the claims in relation to carrying costs were disallowed. Consequently, DMTCL filed an appeal dated 24 June 2022 challenging the said CERC order seeking the payment of carrying costs in relation to IDC, IEDC and other costs claimed by DMTCL.</p> <p>Current Status: Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 47 and 48.</p>	Our estimate is approx. INR 270 Mn (till March 22) subject to decision of the tribunal

2	Regulatory	CERC	<p><u>Background of the case:</u> DMTCL filed a petition against inter alios Bihar power utilities (such as BSPTCL, NBPDC and SBPDCL), for recovery of deemed transmission charges (plus applicable late payment surcharge and carrying cost) from the date of its deemed commercial operations being 31 March 2017, up to 15 April 2017, for its 2 x 500 MVA, 400/220kV Darbhanga sub-station and Muzaffarpur-Darbhanga 400kV D/C line with triple snowbird, which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL.</p> <p>The petition was admitted on 11 August 2023. DMTCL asked to file an amended memo of parties to include all LTTCs along with submission of both substation technical details. BSPHCL has filed its reply on 6 October 2023, and we have to file rejoinder by 24 October 2023. This matter was last heard on 6 Dec 2023 - Bihar holding argued that this is only 15 days and let it be. We argued that liability needs to be settled. We need to present our energization approval. They also argued that this should not be a liability on Bihar holding but we argued that they have the authority for commercial settlement. Bihar transmission also filed a reply and written submission by Bihar holding. We have filed a rejoinder on 12 January 2024.</p> <p><u>Current Status:</u> CERC vide its order dated 30 September 2024, CERC approved the Deemed CoD of Darbhanga Element as 08.04.2017 and allowed DMTCL to recover transmission charges pertaining to Darbhanga element for the period from 8 April 2017 to 15 April 2017 along with differential tariff (as per CERC order June 2022) pertaining to the Darbhanga element for this period. Accordingly by virtue of this order, DMTCL was allowed to recover transmission charges (duration 8 April 2017 - 15 April 2017) of approx. INR 1,15,48,057 along with differential tariff for the said period amounting to approx. INR15,23,585/-.</p> <p>DMTCL Review Petition : DMTCL has filed a review petition on the limited and unaddressed issue of carrying costs and late payment surcharge at CERC, which is admitted on 20th Feb 2025 and parties including CTUIL submitted information on records and completed pleadings. On date 15th Apr 25, BSPTCL & others requested Commission for a date for arguments, accordingly Commission agreed and next date is awaited.</p> <p><u>Bihar Utilities filed Appeal at APTEL:</u> Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and next listing is on 29th April 2026 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already.</p> <p><u>DMTCL filed Appeal at APTEL:</u> Recently, DMTCL also filed an appeal challenging this CERC Order dt. 30 September 2024 for the disallowance of transmission tariff of (31 Mar to 07 Apr 17 duration), which is admitted on 19th May 25 and matter currently posted under "List of Finals" at Sr. 1309 .</p>	<p>INR 26.5 Mn plus applicable late payment surcharge</p> <p>INR 3.5 Mn for change in tariff plus applicable carrying cost</p>
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3	Land matter	Court of Sub-Judge, I, Areraj, Bihar	<p><u>Background of the case:</u> DMTCL and Sishir Kumar had entered into sale deeds dated 15 May 2023 for purchase of certain plots of land adjacent to the Motihari substation, for a total consideration of ~ INR 21,00,000. However, due to certain conditions not being fulfilled by Sishir Kumar, the transaction could not be consummated. Further, the sale deeds erroneously recorded the incorrect consideration amount, description of land, etc.</p> <p>Sishir Kumar filed a petition in the Court of Sub-Judge, I, Areraj, on 21 December 2023 citing that he has not received the consideration amount, and praying that the sale deeds be declared ineffective, inoperative, null and void ab initio.</p> <p>DMTCL filed its Written Statement on 27 March 2024, inter alia stating that they have not paid the consideration as certain pre requisites for payment such as updation of revenue records, NA conversion etc. were not achieved, and hence consideration was not paid, and praying that the sale deeds be declared null and void ab initio.</p> <p><u>Current Status:</u> The matter has been disposed in favour on 24.06.2024 and order and decree have been passed by the court nullifying the sale deed. The cancellation deed has been registered with the sub-registrar on 30.03.2025. Next steps are being discussed internally by the management.</p>	
4	Contractual	Delhi High Court	<p><u>Background of the case:</u> Virtuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and DMTCL (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties.</p> <p><u>Delhi high court:</u> Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. DMTCL has filed replies in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly DMTCL made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether DMTCL can be made a party to the arbitration will have to be examined by the arbitrator, as it requires an intricate examination of facts. Thus, DMTCL's objections to impleadment as a party will have to be made before the arbitrator appointed, and accordingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.</p> <p><u>Arbitration: At DIAC and current Status</u></p> <p>The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter be further listed for framing of issues on 01.11.2025. DMTCL has filed its section 16 application before the learned arbitrator, matter was listed for hearing on 01.11.2025 wherein DMTCL urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuous asked for an inspection of the original O&M and the no- dues certificate, which was concluded at Olive Law's office</p>	Outstanding dues of INR 4.83 Mn along with interest and litigation costs

			<p>on 21 Nov 25. Reply was filed by virtuous to DMTCL's section 16 application. We are currently in process of repairing the rejoinder to the reply filed by Virtuous to DMTCL's section 16 application. On 09.01.2026 R2 i.e. DMTCL concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. The statement of defence has been filed by DMTCL and the matter is next listed on 11.04.2026</p>	
5	Regulatory	CERC	<p>Case Background : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. DMTCL submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.</p>	NIL

Appendix 14.2 – Summary of Ongoing litigation of NRSSB

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	APTEL, New Delhi	<p>Background of the case: NRSS filed a petition dated 4 September 2017, before the CERC for seeking extension of SCOD and compensation for force majeure and change in law events as per the provisions of the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and carrying cost.</p> <p>CERC passed orders on 29 March 2019, allowing NRSS to recover expenditure incurred on account of change in law, extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD and carrying cost. Thereafter, NRSS filed an appeal dated 20 June 2020 (“Appeal I”) before the Appellate Tribunal for Electricity (“APTEL”) at New Delhi, wherein it challenged, amongst others, the CERC order, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest. APTEL passed an order dated 3 December 2021 and held that, (i) NRSS would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) NRSS would be compensated for the actual change in the length of the transmission lines, and directed the matter back to CERC for passing appropriate orders. After submissions of requisite information by NRSS, CERC through order dated 11 May 2022 allowed DMTCL’s claims, however, the claims in relation to carrying costs were disallowed.</p> <p>NRSS has filed an appeal dated 23 June 2022 challenging order dated 11 May 2022 and seeking compensation in relation to the carrying costs for IDC and IEDC.</p> <p>Current Status: Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 47 and 48.</p>	Our estimate is approx. INR 14 Cr. (till March 22) subject to decision of the tribunal

2	Regulatory	APTEL, New Delhi	<p><u>Background of the case:</u> This is regarding tariff determination of PGCIL's Malerkotla and Amritsar bays for the tariff period of 2014- 2019. CERC decided that liability of IDC/ IEDC on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS.</p> <p>NRSS appealed against the CERC order, and APTEL set aside this order since NRSS transmission line delay was condoned under force majeure provision of TSA and matter was remanded back to CERC to pass a reasoned order based on the present facts of the matter. However, despite APTEL order, vide order dated 26 April 2022, CERC ultimately again decided that liability of IDC/ IEDC pertains to upstream/ downstream element mismatching and is to be recovered from NRSS.</p> <p><u>Current Status:</u> NRSS has filed an appeal challenging the CERC order. Pleadings have been completed from both sides and matter is included in the List of Finals. Both 2 and 3 are being heard jointly and coming up for hearing every few days but cannot be heard due to paucity of time. These Matters already included in list of short matters and will be taken at its own turn (Sr. 10).</p>	INR 1.28 Cr (now this amount has been revised to INR 1.004 Cr)
3	Regulatory	APTEL, New Delhi	<p><u>Background of the case:</u> This is regarding tariff determination of PGCIL's Kuruskshetra bays for the tariff period of 2014- 2019. CERC decided that liability of transmission charges on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS.</p> <p>NRSS appealed against the CERC order on the grounds that NRSS COD was delayed on account of force majeure events and this situation was beyond their control, and APTEL has upheld similar grounds in other matters.</p> <p>Current status: Same as 2 above.</p>	INR 0.20 Cr

4	Civil Suit	Civil Court, Pehowa, Kurukshetra	<p>Background of the case: Landowners Jagtar Singh & Mukesh Kumar have filed the existing suit of mandatory injunction and a recovery suit for damage due to the installation of the transmission system, which they allege has led to reduction in the land value, destruction of tubewell, power supply connections, cost required for digging of two new bores, alleged destruction of 22 no. of fruit trees and alleged loss of cultivation at their land. The land is located at Tehsil Pehowa, District Kurukshetra, Haryana, and NRSS has paid them compensation for installation of transmission towers and lines through their land.</p> <p>Current Status: NRSS has filed its written statement, reply to application under O39R1&2 as well as application under O7R11 and under O1R10 of CPC. The plaintiff has also filed its reply to O1R10 and O7R11. We again argued the matter post Judge transfer and made our written submissions. On 01.09.2025, 30.09.2025, 20.11.2025, and 22.01.2026 matter was adjourned and now listed on 19.03.2026 for argument of plaintiff on O7 R11 filed by us.</p>	INR 0.20 Cr
5	Civil Suit	Addl. District & Session Court , Ludhiana (Punjab)	<p>Background of the case: This suit has been filed by landowner Mr. Amarjeet Singh Ruprai claiming additional compensation for the land over which the transmission lines have been laid, on the ground that the land has become unusable due to stringing of high tension wire above it, and is claiming additional compensation for the total land parcel.</p> <p>Current Status: Rajender's cross examination happened on 6 Dec 2023 and 16 Dec 2023. Last hearing on 18/11/24, the Plaintiff counsel informed to Court for the demise of Plaintiff Amarjeet Singh and informed to file the application for the Legal heirs from his side to deal with this matter further. On the previous date 12.08.2025, and 03.09.2025 no rebuttal evidence was present so the case was adjourned to 03.10.2025 for rebuttal evidence, if any or otherwise for arguments.</p>	INR 7 Cr

6	Contractual	Delhi International Arbitration Centre	<p><u>Background of the case:</u> Virtuuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and NRSS (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties.</p> <p><u>Delhi High Court:</u> Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to NRSS to file its replies in the matter. NRSS has filed reply in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly NRSS made its filing on 16.12.2024. Vide judgment dated 8 July 2025, the Hon'ble Court held that the issue of whether NRSS can be made a party to the arbitration will have to be examined by the arbitrator, as it requires an intricate examination of facts. Thus, NRSS's objections to impleadment as a party will have to be made before the arbitrator appointed, and accordingly the Hon'ble Court has appointed Mr. Ravinder Aggarwal, Advocate as the arbitrator.</p> <p><u>Arbitration: At DIAC and current status</u></p> <p>The arbitrator had the first hearing on 01.08.2025 wherein with the consent of the parties it was agreed that the Statement of Claim shall be filed on or before 29.08.2025, Statement of Defence by 26.09.2025, rejoinder if any, on 17.10.2025 and the matter was listed for hearing on 01.11.2025 wherein NRSS urged upon its section 16 application to be heard and decided prior to commencement of arbitration. The arbitrator accordingly directed the opposite party to file its reply to the section 16, which is yet to be filed. In the mean time, Virtuuous asked for an inspection of the original O&M and the no-dues certificate, which was concluded at Olive Law's office on 21 Nov 25. Reply was filed by virtuuous to NRSS's section 16 application. We are currently in process of reparing the rejoinder to the reply filed by Virtuuous to NRSS's section 16 application. . On 09.01.2026 R2 i.e. NRSS concluded its arguments for Sec 16 application, the claimant argued its case on 28.01.2026 against sec 16 application. The matter was posted for hearing on 05.02.2026 where the claimants and respondent 2 concluded their arguments on sec 16 application and the order was reserved. By order dated 11.02.2026, Arbitrator rejected the section 16 application and found it necessary to lead evidence for deciding the issue and has directed respondent 2 to file its statement of defence within 2 weeks from the order. NRSS has filed its statement of defence in this matter. The matter is next listed on 11.04.2026</p>	Outstanding dues of INR 28,03,664/- along with interest and litigation costs
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7	Regulatory	CERC	Case Background : As per Central Electricity Regulatory Commission (Standards of Performance of inter-State Transmission licensees) Regulations, 2012, the inter-State Transmission Licensees are required to submit the 'level of performance achieved, number of cases in which compensation was paid, and aggregate amount of the compensation' on an annual basis by the 30th April for the previous financial year. Further, inter-State Transmission Licensees are required to display, on their websites, the actual performance against the specified Standards of Performance on a monthly basis and the aggregate amount of compensation paid, if any. NRSS submitted its compliance affidavit as per suo-motu order and informed the same to the Commission during last hearing. The compliance of subsequent period Apr- Sept 25 with additional information sought during the hearing was also submitted.	NIL
8	Regulatory	CERC	Background of the case: In terms of the directions issued by this Hon'ble Commission in Order dated 27.12.2023 passed in Petition No. 94/MP/2021 for seeking compensation for the additional expenditure incurred for installation of Optical Ground Wire (OPGW) on the 400 kV D/C Kurukshetra– Malerkotla transmission line by replacing the existing earth wire under Change in Law provisions of the Transmission Service Agreement dated 02.01.2014. Current Status: NRSS has filed this and is under scrutiny/ verification and awaited for listing.	INR 06.39 Cr. + carrying cost

(Source: Investment Manager)

Appendix 14.3 – Summary of Ongoing litigation of SOUPL

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Land	SDM, Fatehgarh, Jaisalmer	<p>Kalu Singh Vs. Bheru Singh S/O. Ganpath Singh Revenue Application No:106/2021</p> <p>Brief Facts: The revenue records for Sanwat year 2031-2036 (1974 - 1979) records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpant Singh.</p> <p>The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner.</p> <p>The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed.</p> <p>Current Status: The Application is filed Under Order VII Rule 11 and it is under consideration/ arguments. Previous hearing date - 09.09.2025, Next date- to be notified.</p>	NA
2	Regulatory	APTEL, New Delhi	<p>Renew Sun Waves Private Limited vs. CERC and ors [DFR 225 OF 2024]</p> <p>Brief facts: Limited appeal has been filed by by ReNew challenging the order passed by CERC in petition no. 171/MP/2021, dt. 19th Dec 23 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by renew. ("CIL CLaim")</p> <p>Current Status: The appeal is under list of finals (sr. no. 1081), would be taken up at its own turn.</p>	

3	Regulatory	CERC	<p>Northern Regional Load Despatch Centre vs. Renew Sun Waves Pvt. Ltd. and Ors. [415/MP/2024] Brief Facts: Petition has been filed seeking directions to the ISTS connected Renewable Energy (RE) Plants Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances to be carried out in terms of the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 ('CEA Regulations'), as amended from time to time.</p> <p>Current Status: Commission asked all parties to submit their comments on NRLDC placed "Disconnection Procedure" and compliance status update on affidavit.</p>	
4	Regulatory	CERC	<p>Petition filed by Grid India under Section 79 and 178 of the Electricity Act, 2003 read with the CERC (Indian Electricity Grid Code) Regulations 2023, the CERC (Ancillary Services) Regulations, 2022, the CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024, and Commission's Suo-Motu Orders in 7/SM/2023 and 2/SM/2025 to secure reliable grid operation.</p> <p>Current Status: Basis on the arguments by all parties, Commission reserved the Order.</p>	Not yet
5	Land	SDM, Fatehgarh, Jaisalmer	<p>Hadwant Singh vs 8 others (including ReNew Sun Waves Private Limited. [Revenue Suit No. 14/2020] Revenue suit is filed under section 53, 88 and 188 of CPC read with section 136 of the Rajasthan Land Revenue Act. The claimant along with the respondents are joint owners of khasra 42 and 43 of the land. Claimant acquired some portion of the land parcel through registered sale deed dated 22.03.1997 and the jamabandi was reflected as 1/4th in the name of claimant. Currently claimant has filed a claim for demarcating his area stating that there is an error in the jamabandi and the claimant owns 1/3rd and not 1/4th. Till the time the demarcation is not done, the claimant is asking for an injunction against the respondent for demarcation and division of his portion of land parcel. Renew Sunwaves is the 6th respondent.</p> <p>Current status: Summons are received and Renew Sun Waves needs to appear before the forum on 06.10.2025. Appearance was made and currently we are in the process of filing our o7r11 application. Next date awaited.</p>	
6	Land	SDM, Fatehgarh, Jaisalmer	<p>Pushpa Kanwar vs Narayan Singh and Others (including ReNew Sun Waves Private Limited) [Revenue Appeal No. 02 of 2026] Plaint copy awaited.</p>	
7	Land	SDM, Fatehgarh, Jaisalmer	<p>Bhanwar Kanwar daughter of Ridmal Singh vs. Ram Singh adopted son of Ridmal Singh and Renew Sun Waves Private Limited and Tehsildar - Fatehgarh [Revenue Appeal No. 03 of 2026] Plaint copy awaited.</p>	

Appendix 14.3 – Summary of Ongoing litigation of 12 SPVs acquired

Sr. No.	Matter	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	APTEL, New Delhi	<p>Solaire Surya Urja Private Limited (SSUPL)</p> <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.3. Order reserved on last hearing.</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 Orde</p>

2	Regulatory	CERC	<p>Solairepro Urja Private Limited (SPUPL)</p> <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 SUPL'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
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3	Regulatory	CERC	<p>Solairepro Urja Private Limited (SPUPL)</p> <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 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. 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 : 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. The matter disposed off on 27th Jan 26 and CERC directed the contracting parties to reconcile the amount within 30 days of the date of this Order . NTPC also directed to pay the due claim to the SPUPL, along with a late payment surcharge, through supplementary invoices within 45 days from the date of the order, and to claim the same from the respondent Discoms. In case of still non-compliance of this Order , SPUPL is given liberty to approach this Commission for initiation of action under section 142 of the Act.</p>	INR 162.40 Cr + LPS + carrying cost
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4	Regulatory	APTEL, New Delhi	<p>Solairepro Urja Private Limited (SPUPL)</p> <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. (AP Discom SGD claim Appeal ")</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.1054, will be taken at its own turn.</p>	INR 162.40 Cr
5	Regulatory	CERC	<p>Enviro Solaire Private Limited (ESPL)</p> <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 . Argument completed on 03.02.2026 by all parties and Commission reserved the Order subject to filing of written submission by the interested parties.</p>	

6	Regulatory	CERC	<p>Solaire Surya Urja Private Limited (SSUPL)</p> <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, we can sell this excess energy 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, we were 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 we have raised timely invoices. 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, only Rajasthan SLDC and NTPC appeared till date and filed replies, and rejoinder to the replies also filed by us. Since complete Bench was not available to hear, so matter adjourned to next date.</p>	<p>Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore</p>
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7	Regulatory	CERC	<p>Solairepro Urja Private Limited (SPUPL)</p> <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 filing a writ petition in AP High Court for vacating existing stay.</p>	<p>from 18.01.2020 to January 2024 - 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>
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8	Regulatory	Telangana High Court and Supreme Court	<p>Ujvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL)</p> <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. Impleadment of other developers applications was allowed with same relief of 25% DSM amount as per SC Order . Respondents were also allowed to submit their replies within 04 weeks and matter to be listed for final hearing after 06 weeks.</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 . This was listed on 12th Jan 26 , for the purpose of the impleadment applications of some other Power Plants. Reply filed by State & SLDC , rejoinder is being finalized for submission.</p>	<p>As of petition filing date (April 23'), following is the state periphery penalty:</p> <p>INR for ~6.85 lacs USUPL</p> <p>INR ~4.21 lacs for NSUPL</p> <p>INR ~13.22 lacs for SSEPL</p> <p>subsequently we have received claims from DISCOMs for May 23' as following: NSUPL ~ INR 3.03 lacs, USUPL ~ INR 5.06 lacs, and SSEPL ~ INR 9.05 lacs.</p>
9	Regulatory	CERC	<p>Solaire Surya Urja Private Limited (SSUPL)</p> <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 (RRVPNL) in capacity of STU and Rajasthan SLDC on account of its inadequate transmission system for evacuation of power. ("Generation loss claim because of RVPN Grid curtailment ")</p> <p>Current Status: Admitted on 04.11.25, RVPN filed its reply, rejoinder is to be filed by SSUPL.</p>	<p>(For the for the period 16.05.2021 to 08.04.2025) Generation loss claim of INR 9,16,67,511/- LPS of INR 1,88,42,217/-</p>

10	Civil	<p>Injunctions: Court of Civil Judge and Judicial Magistrate, Bap</p> <p>Appeals: Additional Divisional Commissioner, Jodhpur</p>	<p>Suryaoday Solaire Prakash Private Limited (SSPPL)</p> <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. The case is adjourned to 23 March 2026 (at ADC Jodhpur).</p> <p>Baap Court - Vide order dated 26.09.2025, SSPPL has been granted a temporary injunction against the opposite parties till the disposal of the matter, the next date is 16.04.2026 for respondent 's cross examination.</p>	
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11	Land matter	RM Lodha Committee	<p>Northern Solaire Prakash Private Limited (NSPPL)</p> <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 retd justice Shri R.S. Virk. Retd 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 Retd 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 (Retd) 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. The matter was listed for hearing on 05.02.2026 before the panel of recovery officers, RM Lodha Committee, NSPPL presented its case. The panel has granted 3 weeks time to provide additional clarifications with respect to the matter on or before 26.02.2026. NSPPL filed its written submissions on 26.11.2026.</p> <p>Order passed: Vide order dated 25.03.2026, Lodha Committee passed an order releasing khasra 71,75.97/1 and 97/2 from the PACL list and clarified that khasra 71/2 , 75/2 and 75/3 will continue to remain attached. We are discussing the way forward with our counsel for the 4 khasras and the new khasra attached i.e. 71/2 .</p>	
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12	Land matter	SDM, Jodhpur	<p>Suryaunday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL)</p> <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 NSPPL. 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 , 08.09.2025 and 09.01.2026. The next date is awaited.</p>	
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Appendix 15 – Summary of Tax notices

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakhs)
1	DMTCL	Bihar VAT	FY 2017-18	VAT Notice u/s 31	We had filed requisite details in response to said notice. Notice u/s 24 is received for FY 2017-18 on 13.05.2022 and consultant has attended personal hearing on 31.05.2022. Form N-VIII (Demand Notice) dated 28.04.2023 received on 19.05.2023 raising a total demand of Rs. 7,72,996. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	7.73
2	DMTCL	Bihar VAT	FY 2016-17	VAT Notice u/s 27	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has intimated that certain tax audit forms are not filed for FY 2016-17 for which notice will be issued and penalty notice will be raised. Further, another notice for personal hearing is received dated 20.12.2021 to attend in person on 30.12.2021 with required books of accounts. Adjournment letter was filed on 30.12.2021 requesting time for 15 days. Hearing attended by consultant in Feb 2022 and response/clarification submitted on 10.02.2022 and 29.03.2022 for issues raised by the officer. Assessment order is received dated 13.04.2022 issuing a refund of INR 14,08,455/- and imposing penalty of INR 47,000/- and INR 96,250/- and matter is closed for FY 2016-17. We have advised the consultant to co-ordinate with officer to adjust the demand of FY 2017-18 against refund of FY 2016-17 and issue net refund. On 23.05.2023, we have submitted a letter for issuing net refund for FY 2016-17 after adjusting liability of FY 2017-18 but no reponse is received from authority till date. Regular followups have been done with the Authority by consultant. We are awaiting for further communication from Authority.	-
3	DMTCL	GST	FY 2017-18	Notice u/s 61 (ASMT-10)	We have received Notice u/s 61 (ASMT-10) dated 29.08.2023. The Officer has raised a demand of INR 3,83,333 for not discharging GST via RCM on Legal Services. Alongwith the demand the Officer has asked for various details. The Company has paid the required RCM of INR 3,83,333 alongwith interest of INR 3,98,166 on 11 September 2023. Further, the Company is in the process of submitting the additional details sought by the Officer. Basis our discussions with the Officer we have been informed that the officer is transferred. The Company has made physical submissions on 25.10.2023.	3.83
4	DMTCL	GST	FY 2020-21	Form GST ADT-01	Notice Form GST ADT-01 issued on 06.05.2024 seeking various details under audit for FY 2020-21. Due date for submission is 28.05.2024. Detailed response was uploaded on 28.05.2024. Additional details have been submitted 15.07.2024 and 18.07.2024. Consultant had been to Bihar for personal hearing also with the AO on 19.07.2024 and 20.07.2024. Further, details are submitted on 31.07.2024 as per requirement of the officer. The officer has issued ADT-02 on 20.09.2024 with a due date of 05.10.2024. Further, Show cause notice was issued on 27.11.2024 with a due date of 27.12.2024. In this regard, the company is in the process of preparing the relevant submission and has filed for an extension for 4 weeks. The Company has made full response on 7 January 2025. Unfavourable order is issued by the Department with demand of Rs. 4,38,228/- on 27.02.2025. The Company had accepted the partial demand of Rs. 72,204 and paid the same. Against the balance demand of Rs. 3,66,024, Company has filed an appeal to Commissioner (Appeals) on 27.05.2025 and they have passed partial favorable order on 09.09.2025 with demand of Rs.3,45,104. We have filed rectification request on 27.10.2025 but the has been rejected. Considering the cost involved in process of appeal before tribunal we have path demand of GST on 09.01.2026.	3.45

(Source: Investment Manager)

Sr. No.	SPV	Act/Law	Period	Brief	Current Status	Amount Involved (INR Lakh)
5	DMTCL	GST	FY 2021-22	SCN u/s 73	Discrepancy Notice received on 28.08.2025 and appropriate response was submitted on 15.09.2025. SCN is received on 27.09.2025 against which we have made appropriate submission on 03.11.2025. Unfavourable order is issued by the Department with demand of Rs. 19,69,269/- on 31.12.2025 against which we are in process of filing appeal to First Appellate Authority on 27.03.2026, the same is admitted and first hearing has been scheduled on 27.04.2026.	-
6	NRSS	GST	FY 2024-25	No RCM on rent	Notice is received on 13.12.2024 for rent given by registered person to unregistered person on property other than residential dwelling as per Notification No. 09/2024- Central Tax (Rate) dated 08/10/2024 to deposit rent as per RCM. Due date : 20/12/2024. The Company has duly made the entire submissions on 20/12/2024.	-
7	SOUPL	GST	FY 2021-22	Discrepancies in scrutiny u/s 61 of GST Act	Discrepancy Notice received on 10.07.2025 to explain the reason for availing timebared ITC. Appropriate response was submitted on 22.08.2025 and the matter is dropped on 04.09.2025.	Closed
8	NRSS	GST	FY 2022-23	ADT-01	Audit Notice received on 30.10.2025 and appropriate response was submitted on 14.11.2025. Personal hearing happened on 02.02.2026 and department asked for additional details which we have submitted the same. Department have issued Final Audit Report (FAR) 07.04.2026 and against which we have made appropriate submission.	-
9	ESPL	GST	FY 2023-24	Discrepancies in scrutiny u/s 61 of GST Act	Notice in form ASMT-10 was received on 24.2.2026 regarding ITC mismatch as compared to GSTR-2A and have submitted appropriate response on 24.03.2026.	
10	NRSS	DT	FY 2023-24	Notice u/s 142(1)	<ul style="list-style-type: none"> • Notice u/s 143(2) received on 14.07.25 with a due date of 28.07.2025. The Company has filed partial submission against the notice. • Notice u/s 142(1) received on 29.09.25 with a due date of 06.10.2025. The Company has filed partial response and is in the process of collating the pending data. The Company has filed all pending points in the next notice. • Notice u/s 142(1) received on 22.10.25 with a due date of 29.10.2025. The Company has filed its full response on 28.10.25. • Notice u/s 142(1) received on 07.11.25 with a due date of 14.11.2025. The Company has filed the response on 14.11.2025. • Show cause notice received on 21.01.2026 with a due date of 28.01.2026. The Assessing officer has passed the assessment order u/s 143(3) on 25.02.2026 making the addition of INR 37,84,69,067. The Company has filed the appeal before the CIT(A). 	
12	SOUPL	DT	FY 2021-22	Show cause notice for initiation of penalty proceedings	• The Company has received the show cause notice on 24.11.25 for initiation of penalty proceedings for failure to deduct tax at source on certain payments. The Company has furnished the response on 15.12.2025. The Company is yet to receive any further notice from the officer	

13	SOUPL	DT	FY 2021-22	Proceedings u/s 201 / 201(1A)	<ul style="list-style-type: none"> The Company has received notice u/s 201 / 201(1A) on 28.03.26 for initiation of proceedings for failure to deduct tax at source on certain payments. The Company has furnished response against the notice. 	
14	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. 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
15	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. They have filed VsV against AY16-17 matter. Once CIT(A) closure order is received for AY 16-17 we file for deletion of demand and claim of refund.	0.72
16	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
17	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
18	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
19	SSPPL	Income Tax	FY 2015-16 to FY 2017-18; FY 2019-20	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.	-

			to FY 2021-22			
20	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.	-
21	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.	-
22	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
23	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.	-
24	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. Company has received refund adjusted against AY 18-19 under VsV scheme.	-
25	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, Refund will be released after closure of AY 2018-19 Appeal. However, for AY18-19 the Company has opted for VsV. The Company has received refund adjusted against AY 18-19 under VsV scheme.	-
26	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
27	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

28	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
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Gainst the notice.(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

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

(Source: Investment Manager)

Appendix 16.1 – Summary of Approvals and Licenses of DMTCL

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

(Source: Investment Manager)

Appendix 16.2 – Summary of Approvals and Licenses of NRSSB

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

(Source: Investment Manager)

Appendix 16.3 – Summary of Approvals and Licenses of SOUPL

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

(Source: Investment Manager)

Appendix 16.4 – Summary of Approvals and Licenses of PSEPL

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

(Source: Investment Manager)

Appendix 16.5 – Summary of Approvals and Licenses of 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)

Appendix 16.6 – Summary of Approvals and Licenses of 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)

Appendix 16.7 – Summary of Approvals and Licenses of SDPIPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW <u>Power Evacuation Related</u>	9-Apr-15	Punjab Energy Development Agency
1	Energisation of installation	4-Mar-15	Punjab Electrical Inspectorate
2	Permission for synchronisation <u>Project Related</u>	13-Mar-15	Chief Engineer Power purchase and regulation, PSPCL, Patiala
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)

Appendix 16.8 – Summary of Approvals and Licenses of SPPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 24MW <u>Power Evacuation Related</u>	26-Apr-16	Punjab Energy Development Agency
1	Energisation of installation		Punjab Electrical Inspectorate
2	Permission for synchronisation <u>Project Related</u>	16-Feb-16	Punjab State Power Corporation Limited, PSPCL, Patiala
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)

Appendix 16.9 – Summary of Approvals and Licenses of SUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 25MW <u>Power Evacuation Related</u>	16-May-16	Punjab Energy Development Agency
1	Energisation of installation <u>Project Related</u>		Punjab Electrical Inspectorate
2	Permission for synchronisation <u>Project Related</u>	8-Apr-16	Punjab State Power Corporation Limited, PSPCL, Patiala
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)

Appendix 16.10 – Summary of Approvals and Licenses of NSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 10MW <u>Power Evacuation Related</u>	28-Jun-16	Southern Power Distribution Company of Telangana Limited
1	Energisation of installation <u>Project Related</u>	17-May-16	Government of Telangana, Electrical Inspectorate
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)

Appendix 16.11 – Summary of Approvals and Licenses of USUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW <u>Power evacuation related</u>	13-Nov-16	Northern Power Distribution Company of Telangana Limited
1	Energisation of installation <u>Project Related</u>	21-Sep-16	Government of Telangana, Electrical Inspectorate

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)

Appendix 16.12 – Summary of Approvals and Licenses of SSEPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW <u>Power evacuation related</u>	18-Jan-17	Southern Power Distribution Company of Telangana Limited
1	Energisation of installation	24-Dec-16	Government of Telangana, Electrical Inspectorate
2	Synchronisation Certificate <u>Project Related</u>	30-Dec-16	Southern Power Distribution Company of Telangana Limited
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)

Appendix 16.13 – Summary of Approvals and Licenses of SSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	Commissioning certificate - 20MW and 30MW	5-Oct-17	Rajashthan Renewable Energy Corporation Limited
2	Commissioning certificate - 30MW - Balance	18-Aug-17	Rajashthan Renewable Energy Corporation Limited
3	Commissioning certificate - 50MW	30-Jun-17	Rajashthan Renewable Energy Corporation Limited
4	Commissioning certificate - 20MW - Balance	10-Aug-17	Rajashthan Renewable Energy Corporation Limited
5	Commissioning certificate - 40MW	30-Jun-17	Rajashthan 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	Rajashthan 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)

Appendix 16.14 – Summary of Approvals and Licenses of 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 Inspeccorate
	<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)

Appendix 16.15 – Summary of Approvals and Licenses of 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)

Appendix 17 – CERC Order details for Transmission SPVs

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

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

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

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

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

<<End of Report>>