Report on Fair Enterprise Valuation of the SPVs of Sustainable Energy Infra Trust

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

Valuation Date: 30th September 2026

Report Date: 28th October 2026

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IBBI Registration No. IBBI/RV/06/2019/11646

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 28th October 2026

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

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

Sub: Independent Fair Enterprise Valuation of the Project SPVs of Sustainable Energy Infra Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulation (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia (**"Registered Valuer"** or **"RV"**), IBBI Registration No. IBBI/RV/06/2019/11646; have been appointed by Sustainable Energy Infra Investment Managers Private Limited (**"the Investment Manager"** or **"SEIIMPL"**), acting as the investment manager for Sustainable Energy Infra Trust (**"the Trust"** or "**SEIT"**) and Axis Trustee Services Limited (the **"Trustee"**) acting as the trustee for the Trust via engagement letter dated 20th July 2026 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2026 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intend to undertake the valuation of the Project SPVs of the Trust as on 30th September 2026 as per the extant provisions of the SEBI InvIT Regulations. In this connection I have been appointed by Board of Directors of the Investment Manager on 20th July 2026. Accordingly, I am pleased to enclose the Valuation Report ("**Report**") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2026.

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

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th September 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 30th September 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have more than 5 years of experience in valuation of infrastructure assets.

(Refer Appendix 10 for further information)

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

The Trust owns the following special purpose vehicles:

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

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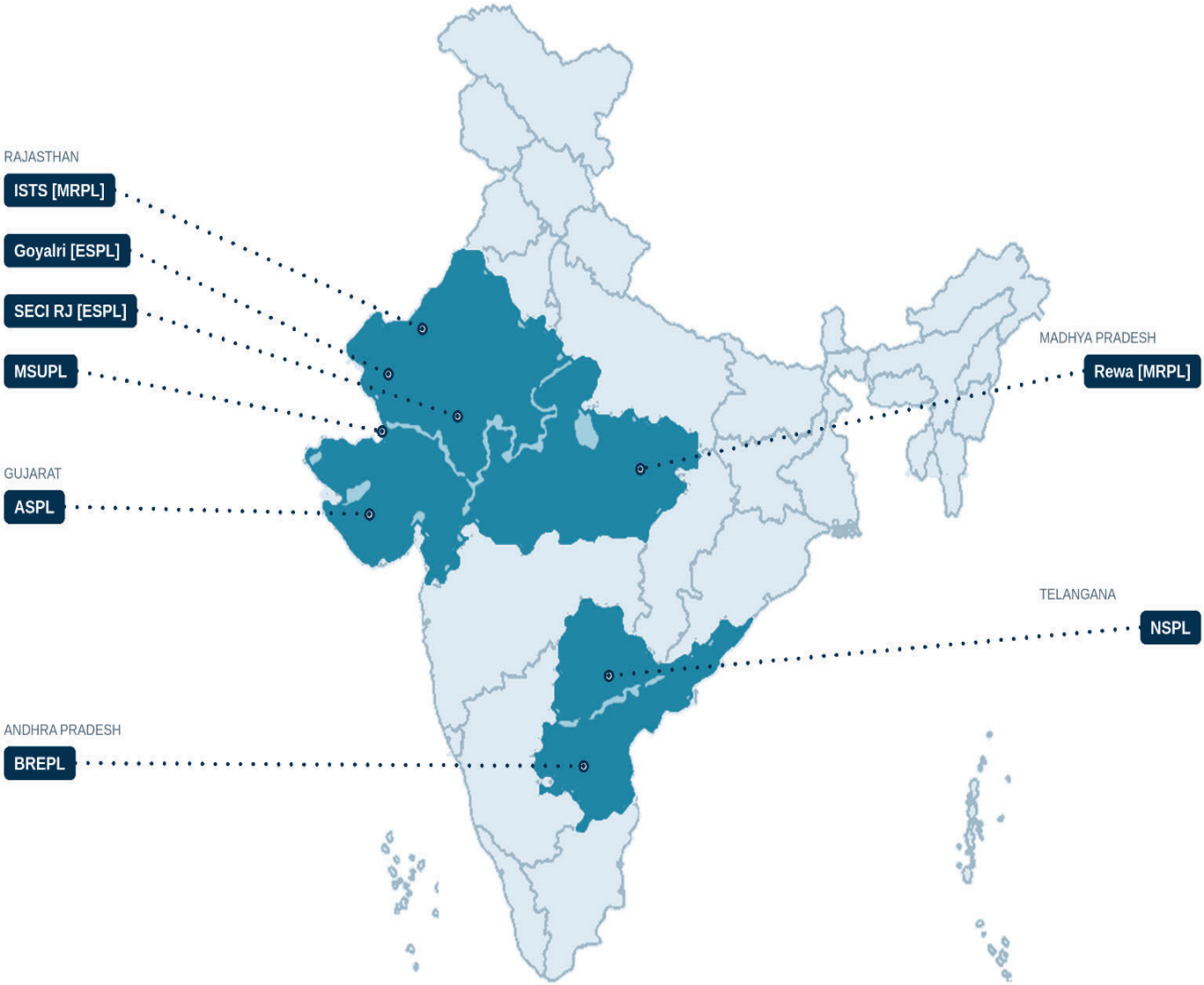
Following is the map of India showing areas covered by the SPVs of the Trust:



I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as on the Valuation Date. The attached Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

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

The valuation methodologies and approaches adopted by me are in compliance with ICAI Valuation Standards 2018 ("IVS") issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) as amended time to time, and are widely recognized and accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

MANISH GADIA

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA c=IN l=NORTH 24 PARGANAS o=Personal e=MANISH@JMPASSOCIATES.COM
Reason: I am the author of this document
Location:
Date: 2026-10-28 12:39+05:30

Manish Gadia
Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020
Date: 28th October 2026
Place: Mumbai
UDIN: 26059677PMTQDW1158

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Contents

Section	Particulars	Page No.
1	Executive Summary	8
2	Valuation Analysis	13
3	Business Overview	15
4	Economy and Industry Overview	32
5	Scope of Work and Procedures	38
6	Valuation Approach	41
7	Valuation Assumptions	47
8	Valuation Conclusion	55
9	Additional disclosures as per SEBI InvIT Regulations	58
10	Sources of Information	63
11	Disclaimers and Limitations	65
12	Appendices	70

Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
APSPDCL	Andhra Pradesh Southern Power Distribution Company Limited
ASPL	Astra Solren Private Limited
BREPL	Brightsolar Renewable Energy Private Limited
CAD	Canadian Dollars
Capex	Capital Expenditure
CER	Certified Emission Reduction
COD	Commercial Operation Date
DISCOM	Distribution Companies
DMRC	Delhi Metro Rail Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ESPL	Emergent Solren Private Limited
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GCC	Global Carbon Council
GS	Gold Standard.
GW	Giga Watts
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/SEIIMPL	Sustainable Energy Infra Investment Managers Private Limited
IVS	ICAI Valuation Standards 2018
kWh	Kilo Watt Hour
Mn	Million
MPPMCL	MP Power Management Company Limited
MRPL	Megasolis Renewables Private Limited
MSUPL	Mega Suryaurja Private Limited
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
NSPL	Neo Solren Private Limited
NTPC	National Thermal Power Corporation
O&M	Operation & Maintenance
PPP	Public Private Partnership
RV	Registered Valuer
SCOD	Scheduled Commercial Operations Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Sponsors	Mahindra Susten Private Limited and 2726522 Ontario Limited
SPV	Special Purpose Vehicle
the Trust or InvIT	Sustainable Energy Infra Trust
the Trustee	Axis Trustee Services Limited
TSNPDCL	Telangana State Northern Power Distribution Company Limited
VCS	Verified Carbon Standard
WACC	Weighted Average Cost of Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of Sustainable Energy Infra Trust as on 30th September 2026 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30th September 2026
Appointed By	Sustainable Energy Infra Investment Managers Private Limited (Investment Manager to Sustainable Energy Infra Trust) Axis Trustee Services Limited (Trustee to the Sustainable Energy Infra Trust)
Report Date	28th October, 2026
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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Brief Background and Purpose

Sustainable Energy Infra Trust:

Sustainable Energy Infra Trust ("the **Trust**") is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") with effect from 11th August 2023, bearing registration number IN/INVIT/23-24/0027. The Trust has acquired the SPVs and is responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the investment strategy of the Trust and to carry on the activities as may be required for operating the InvIT including incidental and ancillary matters thereto. It is established to own and operate renewable power generation assets in India. The units of the Trust are listed on the National Stock Exchange of India Limited (**"NSE"**) since 15th January 2024. The Trust currently owns 8 solar generation projects with 1,554 MW DC of solar generation capacity.

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

Unit holding pattern of the Trust as on 30th September 2026 is as follows:

Particulars		No. of Units	%
Indian		82,614,912	25.50%
Foreign		116,385,088	35.92%
Total Sponsor and Sponsor group	**A**	**199,000,000**	**61.42%**
Insurance Companies		28,650,000	8.84%
Alternate Investment Fund		24,200,000	7.47%
Sub-Total: Public Holding Institutions	**B**	**52,850,000**	**16.31%**
Individuals		20,998,225	6.48%
NBFCs registered with RBI		7,675,000	2.37%
Any Other		1,600,000	0.49%
Bodies Corporates		41,876,775	12.92%
Sub-Total: Public Holding Non-Institutions	**C**	**72,150,000**	**22.27%**
Total Public Unitholding	**D=B+C**	**125,000,000**	**38.58%**
Total Outstanding Units	**A+D**	**324,000,000**	**100.00%**

Source: Investment Manager

Sponsors:

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

Mahindra Susten Private Limited

Mahindra Susten Private Limited was originally incorporated as Mahindra EPC Services Private Limited on September 19, 2010 as a private company under the Companies Act, 1956. Its name was changed to Mahindra Susten Private Limited ("**MSPL**") with effect from May 18, 2015.

Mahindra Susten Private Limited is backed by one of India's largest conglomerates, Mahindra Group, with a joint stake owned by Ontario Teachers' Pension Plan Board ("**OTPPB**").

The Shareholding of MSPL on 30th September 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Holdings Limited	333,947,464*	60.00%
2	2452991 Ontario Limited	222,538,893	40.00%
	Total	**556,486,357**	**100.00%**

**Along with its nominees*

2726522 Ontario Limited

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

2726522 Ontario Limited is a 100% (one hundred percent) subsidiary of Ontario Teachers' Pension Plan Board ("**OTPPB**") which is the largest single-profession pension plan in Canada with net assets of C$303.2 billion as at June 30, 2026. OTPPB invests in a broad array of asset classes to deliver retirement security for 346,000 (three lakh forty six thousand) working members and pensioners.

The Investment Manager:

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

Shareholding of the Investment Manager as on 30th September, 2026 is as under:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Sustainable Energy Private Limited	5,000,000	40.00%
2	2726522 Ontario Limited	7,500,000	60.00%
	Total	**12,500,000**	**100.00%**

Source Investment Manager

The Project Manager:

Green Energy Infra Project Managers Private Limited ("**GEIPMPL**" or the "**Project Manager**") has been appointed as the Project Manager to the Trust pursuant to a resolution passed by the Board of Directors of the Investment Manager and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

The Shareholding of the Project Manager on 30th September 2026 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	%
1	Mahindra Sustainable Energy Private Limited	4,000	40.00%
2	2726522 Ontario Limited	6,000	60.00%
	Total	**10,000**	**100.00%**

Source Investment Manager

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Engagement Overview

I understand that the InvIT, acting through the Trustee, has acquired 100% equity stake in the SPVs listed in the cover letter. These SPVs are being valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 30th September 2026.

In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** as per the provisions of the SEBI InvIT Regulations.

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("**Registered Valuer" or "RV" or "I" or "My" or "Me")** bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at the 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 and cash equivalents to meet those liabilities. Adjusted Enterprise ("**Adjusted EV**") Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

I am a Chartered Accountant with over 27 years of professional experience, including 7+ years as a Registered Valuer. I've conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, mergers and acquisitions, and ESOPs, across various sectors like Power, Infrastructure, Real Estate, and Pharmaceuticals. My notable expertise in these sectors provides a sector-specific understanding which is a critical factor when conducting valuations of the InvIT assets, primarily involved in these industries. For further details kindly refer to Appendix 10.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2026. Valuation analysis and results are specific to the valuation date.

The 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.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow (**"DCF"**) Method.

I have relied on the provisional financial statements as on 30th September 2026 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following Fair Enterprise Value of the SPVs as on the Valuation Date:

INR Mn

Sr No.	SPVs	Projects	Capacity (AC)	WACC*	Fair EV**	Adjusted EV***
1	MRPL	Rewa	250 MW	7.47%	13,532	14,305
		ISTS	250 MW	7.47%	13,947	14,981
2	ESPL	Goyalri	60 MW	7.24%	4,485	4,697
		SECI RJ	200 MW	7.24%	10,276	11,352
3	MSUPL	MSUPL	250 MW	7.63%	14,572	15,191
4	ASPL	ASPL	65 MW	7.31%	3,790	4,053
5	NSPL	NSPL	42 MW	7.35%	2,909	3,066
6	BREPL	BREPL	10 MW	7.04%	801	842
Total Fair Enterprise Value					**64,312**	**68,487**

** CER is discounted at WACC of 13.95%*

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

****Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("**Adjusted EV**") of the SPVs as the EV (derived as above) plus cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)*

Key Changes in the Current Period Ended 30th September 2026

Taxation and Other Laws (Amendment) Bill, 2026

The Taxation and Other Laws (Amendment) Bill, 2026 was introduced in Lok Sabha on August 4, 2026, passed in Lok Sabha on August 6, 2026 and passed in Rajya Sabha on August 10, 2026. The Bill amended, inter alia, the Finance Act, 2026.

The Finance Act, 2026 levied a surcharge of 10% on income-tax payable by every domestic company opting for concessional tax rates. The Bill raised the surcharge rate to 25% for a special purpose vehicle of a business trust (including InvITs). At the same time, Bill also exempted unit holders of a business trust from tax on income representing dividends from such a special purpose vehicle.

The tax rate considered in the current valuation reflects a base tax rate of 22% with a surcharge of 25% compared to base tax rate of 22% with a surcharge of 10% considered for the previous valuation.

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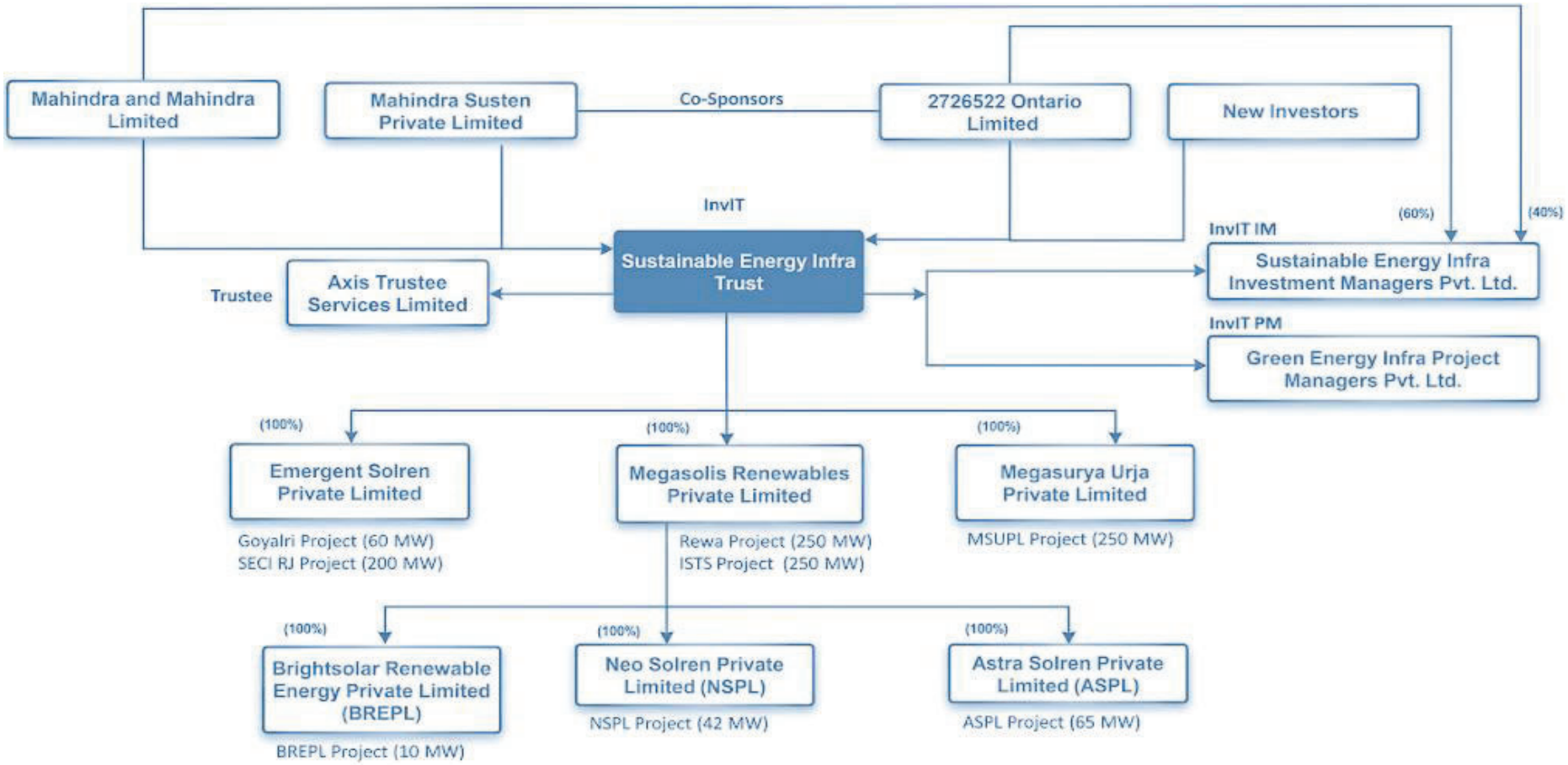
Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



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

Overview of the SPVs

Following is the summary of past EVs of the SPVs:

INR Mn

Sr No.	SPV Name	31-Mar-23	30-Sep-23	31-Mar-24	31-Mar-25	30-Sep-25	31-Mar-26	30-Sep-26
1	Megasolis Renewables Pvt Ltd (REWA)	14,203	13,973	13,937	13,910	14,154	13,921	13,532
2	Megasolis Renewables Pvt Ltd (ISTS)	14,513	14,635	14,917	13,833	13,994	13,895	13,947
3	Emergent Solren Pvt Ltd (Goyalri)	4,199	4,012	3,858	4,148	4,267	4,704	4,485
4	Emergent Solren Pvt Ltd (SECI RJ)	11,381	11,423	11,172	10,467	10,590	10,611	10,276
5	Mega Suryaurja Pvt Ltd	15,197	15,260	15,389	14,523	14,804	14,531	14,572
6	Astra Solren Pvt Ltd	4,355	4,233	4,154	3,957	3,845	4,017	3,790
7	Neo Solren Pvt Ltd	2,965	2,779	2,756	2,852	2,803	3,003	2,909
8	Brightsolar Renewable Energy Pvt Ltd	970	935	870	902	856	881	801

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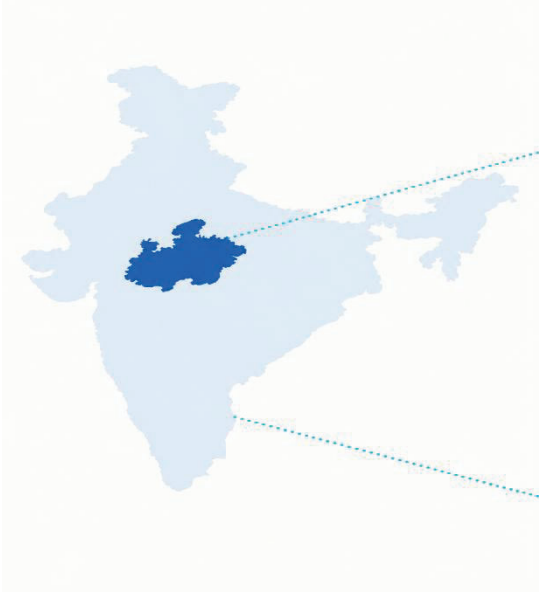
Background of the SPVs

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

MRPL is mainly engaged in business as a producer and distributor of solar power by using solar cells, photo voltaic solar modules, photo voltaic solar system/subsystem, tracker or fixed tilt, concentrated solar power.



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	344.03 MWp
Plant Location	Rewa, Madhya Pradesh
Actual COD	3rd January 2020
Latitude	24.48 ° N
Longitude	81.58 ° E
Altitude	383 m

Currently MRPL has two projects, Rewa Project and ISTS Project. Summary of both the projects are as follows:

Rewa Project

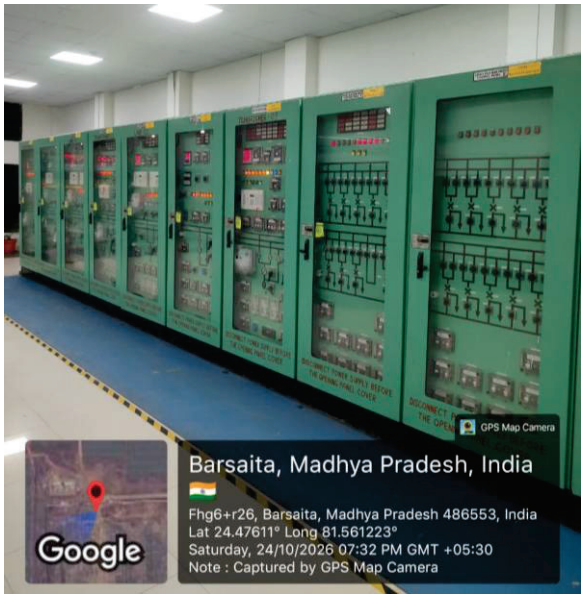
Parameters	Details
Land Area	1,256 Acres (Land made available by Rewa Ultra Mega Solar Park under land use permission agreement)
O&M Contractor	Mahindra Tego Private Limited
PPA Counterparty	MPPMCL and DMRC
PPA Date	13th April 2017
PPA Term	25 years from COD
PPA Tariff	2.98 INR/KWh*
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

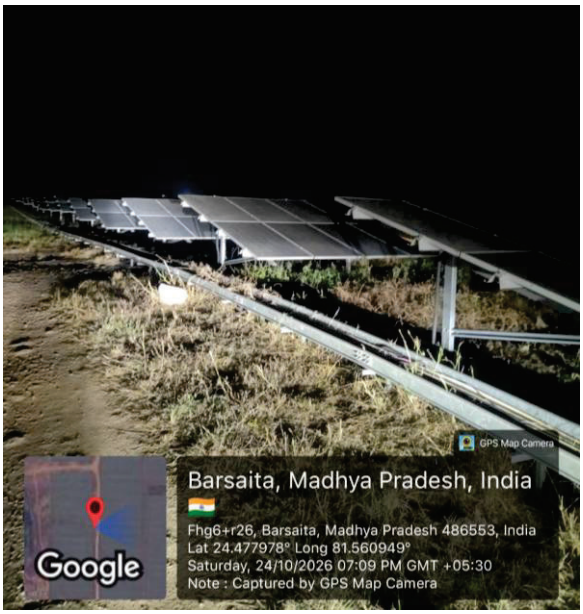
**Tariff of Rewa is subject to escalation as per the terms of the PPA*

Source: Investment Manager

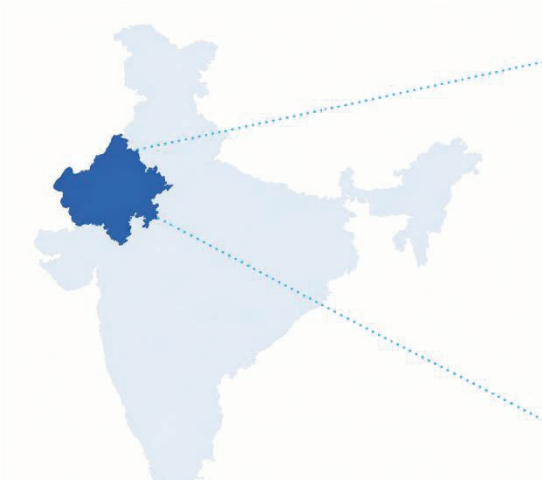
Rewa Project is engaged in carrying on the business of setting up, generating and selling renewable power from its ground mounted solar power plants located in Rewa Ultra Mega Solar Park at Rewa, Madhya Pradesh. Rewa Project had entered into a PPA with MPPMCL and DMRC on 13th April 2017 for implementation of a 336.3 MWp Solar Photovoltaic Power Generation Unit in the State of Madhya Pradesh, under which it has a commitment to sell electricity for a period of 25 years. In FY26, ~7.73 MWp capacity enhancement commissioned.

My team conducted physical site visit of the Rewa Project on 24th October 2026. Following are the pictures of the plant site:





ISTS Project



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	362.00 MWp
Plant Location	Baap, Rajasthan
Actual COD	17th August 2021
Latitude	27.36 ° N
Longitude	72.2 ° E
Altitude	220 m

Parameters	Details
Land Area	1,345 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	25th October 2018
PPA Term	25 Years from SCOD (29th October 2021)
PPA Tariff	2.53 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

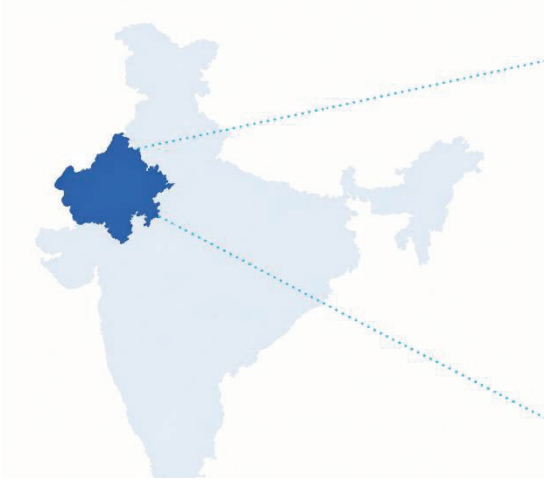
Source: Investment Manager

ISTS Project is engaged in carrying on the business of setting up, generating and selling renewable power from its ground mounted solar power plants located at Baap, Rajasthan. ISTS Project had entered into a PPA with SECI on 25th October 2018 for implementation of a 362 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team conducted physical site visit of ISTS Project on 10th October 2026. Following are the pictures of the plant site:

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

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



Parameters	Details
Installed Capacity (AC)	60.00 MW
Installed Capacity (DC)	85.68 MWp
Plant Location	Goyalri, Rajasthan
Actual COD	30th April 2017
Latitude	27.93 ° N
Longitude	73 ° E
Altitude	233 m

Summary of both the projects are as follows:

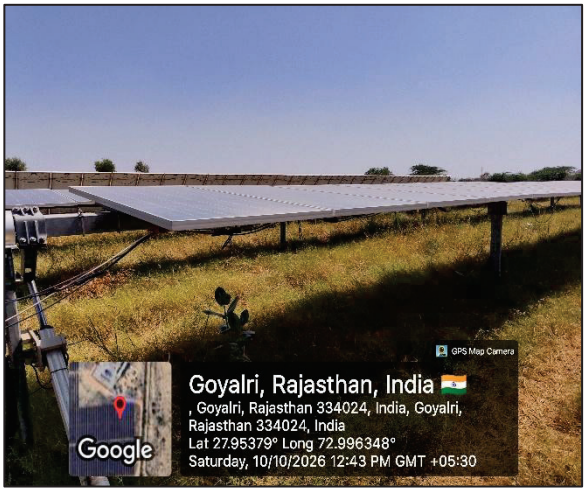
Goyalri Project:

Parameters	Details
Land Area	436 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC
PPA Date	29th August 2016
PPA Term	25 Years from COD
PPA Tariff	4.35 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

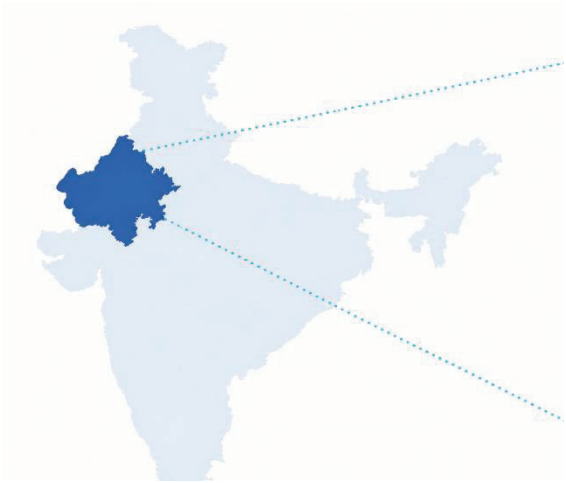
Source: Investment Manager

Goyalri Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Goyalri, Rajasthan (78 MWp). The Project had entered into 6 PPAs with NTPC on 29th August 2016 for implementation of a 78(6*13=78) MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. In FY26, ~7.7 MWp capacity enhancement commissioned.

My team conducted physical site visit of Goyalri Project on 10th October 2026. Following are the pictures of the plant site:



SECI RJ:



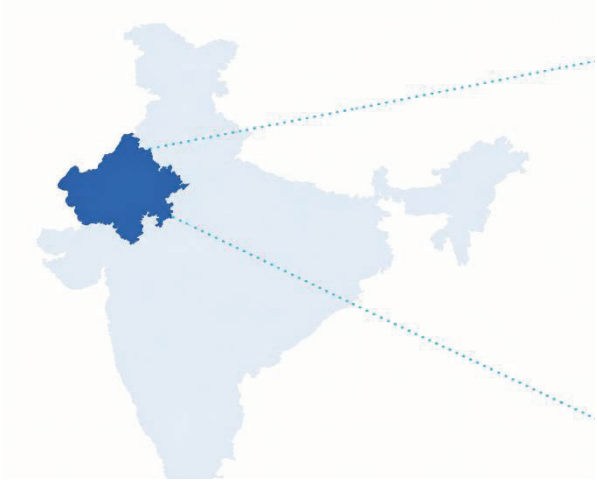
Parameters	Details
Installed Capacity (AC)	200.00 MW
Installed Capacity (DC)	280.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	14th October 2021
Latitude	28.02 ° N
Longitude	72.97 ° E
Altitude	221 m

Parameters	Details
Land Area	858 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	16th October 2014
PPA Term	25 years from SCOD (1st December 2021)
PPA Tariff	2.50 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

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

My team conducted physical site visit of SECI RJ Project on 10th October 2026. Following are the pictures of the plant site:

3. Mega Suryaurja Private Limited ("MSUPL")



Parameters	Details
Installed Capacity (AC)	250.00 MW
Installed Capacity (DC)	335.00 MWp
Plant Location	Kolayat, Rajasthan
Actual COD	17th June 2022
Latitude	27.58 ° N
Longitude	72.3 ° E
Altitude	220 m

Summary of project details of MSUPL are as follows:

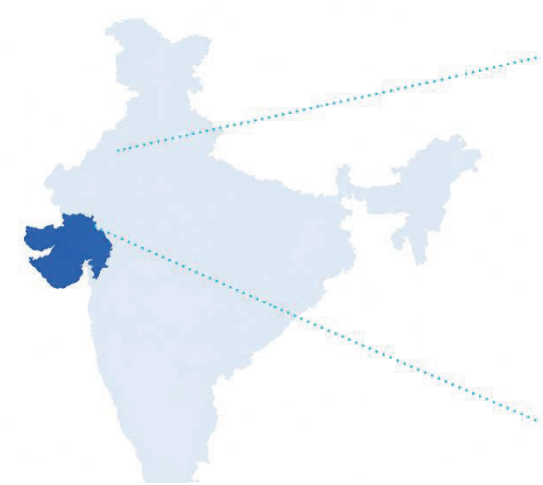
Parameters	Details
Land Area	970 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	31st May 2020
PPA Term	25 Years from SCOD (29th June 2022)
PPA Tariff	2.54 INR/KWh
CER Registry	Gold Standard Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

MSUPL is engaged in carrying on the business of setting up, generating and selling renewable power from its ground mounted solar power plants located at Sami, Kolayat, Rajasthan. The Company had entered into a PPA with SECI on 31st May 2020 for implementation of a 335.00 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of MSUPL on 10th October 2026. Following are the pictures of the Plant site:

4. Astra Solren Private Limited ("ASPL")



Parameters	Details
Installed Capacity (AC)	65.00 MW
Installed Capacity (DC)	84.50 MWp
Plant Location	Charanka, Gujarat
Actual COD	Plant-1: 30th April 2017; Plant-2: 2nd July 2017
Latitude	23.9 ° N
Longitude	71.2 ° E
Altitude	12 m

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

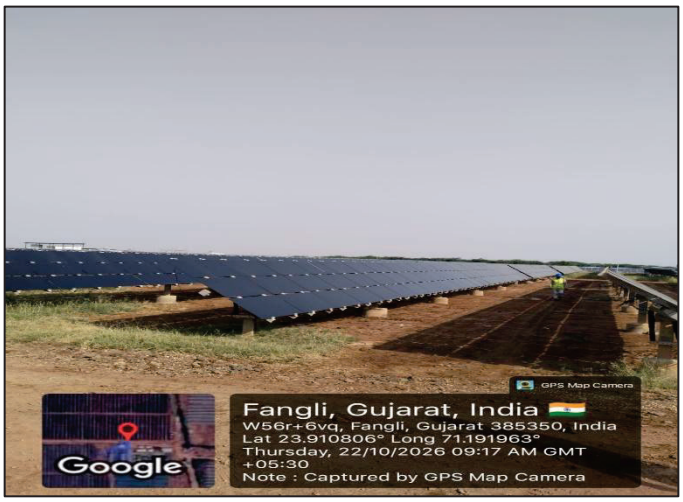
Parameters	Details
Land Area	Plant-1: 174 Acres; Plant-2: 113 Acres (Leasehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	SECI
PPA Date	Plant-1: 30th April 2017; Plant-2: 2nd July 2017
PPA Term	25 Years from COD
PPA Tariff	4.43 INR/KWh
CER Registry	Verra Registry
CER Registration Status	Registered
Trust's stake	100% economic ownership

Source: Investment Manager

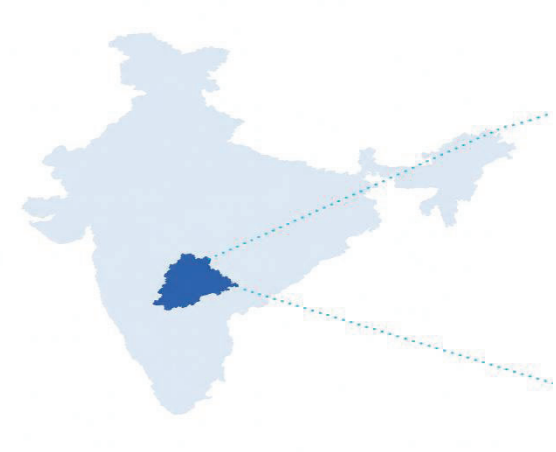
ASPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants (32.5 MWp & 52MWp) located at Charanka in Gujarat. It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 4th August 2016 for 52 MWp and 28th August 2016 for 32.5 MWp for implementation of an 84.50 MWp Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of ASPL on 22nd October 2026. Following are the pictures of the Plant site:

ASPL Solar Plant, Charanka, Gujarat



5. Neo Solren Private Limited ("NSPL")



Parameters	Details
Installed Capacity (AC)	42.00 MW
Installed Capacity (DC)	49.68 MWp
Plant Location	Waddekothapally, Telangana
Actual COD	6th November 2017
Latitude	17.5 ° N
Longitude	79.56 ° E
Altitude	165 m

Parameters	Details
Land Area	317.5 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	TSNPDCL
PPA Date	24th February 2016
PPA Term	25 Years from COD
PPA Tariff	5.59 INR/KWh
CER Registration Status	Under Registration
Trust's stake	100% economic ownership

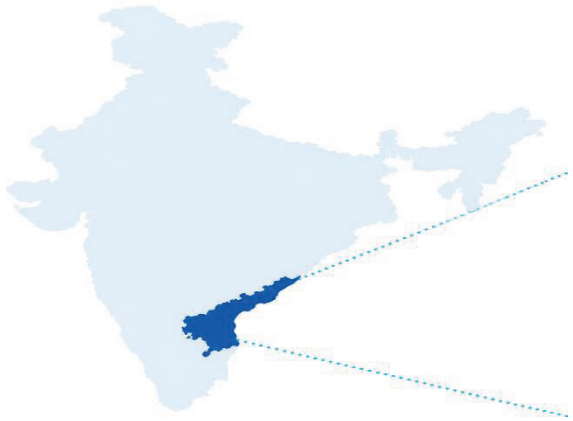
Source: Investment Manager

NSPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Waddekothapally, Telangana. The Company had entered into a PPA with TSNPDCL on 24th February 2016 for implementation of a 49.68 MWp Solar Photovoltaic Power Generation Unit in the State of Telangana, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of NSPL on 13th October 2026. Following are the pictures of the Plant site:

NSPL Solar Plant, Waddekothapally, Telangana

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



Parameters	Details
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.50 MWp
Plant Location	Jammalabanda, Andhra Pradesh
Actual COD	5th January 2016
Latitude	14 ° N
Longitude	77 ° E
Altitude	629 m

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

Parameters	Details
Land Area	46.2 Acres (Freehold Land)
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	APSPDCL
PPA Date	4th December 2014
PPA Term	25 years from COD
PPA Tariff	5.99 INR/KWh*
CER Registration Status	Under Registration
Trust's stake	100% economic ownership

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

Source: Investment Manager

BREPL Solar Private is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jammalabanda, Andhra Pradesh. The Company had entered into a PPA with APSPDCL on 4th December 2014 for implementation of a 12.50 MWp Solar Photovoltaic Power Generation Unit in the State of Andhra Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

My team had conducted physical site visit of BREPL on 21st October 2026. Following are the pictures of the Plant site:

BREPL Solar Plant, Jammalabanda, Andhra Pradesh

Section 4:
Economy and Industry Overview

1. Industry Overview

India's cumulative installed solar capacity stood at 168.04 GW as at 31 August 2026, the latest MNRE data published before the 30 September 2026 cut-off. This compares with 150.26 GW at 31 March 2026 and 105.65 GW at 31 March 2025, an increase of about 59% in seventeen months.

Solar is now the largest single source of non-fossil capacity in India. At 31 August 2026, it accounted for about 55% of India's 304.33 GW of non-fossil capacity (168.04 GW ÷ 304.33 GW; MNRE data). Mercom India Research estimated that solar represented about 30% of India's total installed power capacity and 57% of renewable energy capacity at the end of June 2026

The sector's growth has been rapid. Installed solar capacity rose from 2.82 GW in March 2014 to 150.26 GW in March 2026, about 53 times. FY2025–26 set a record with 44.61 GW of solar added, nearly double the 23.83 GW added in FY2024–25. India now ranks third globally in total installed renewable energy capacity, behind China and the United States.

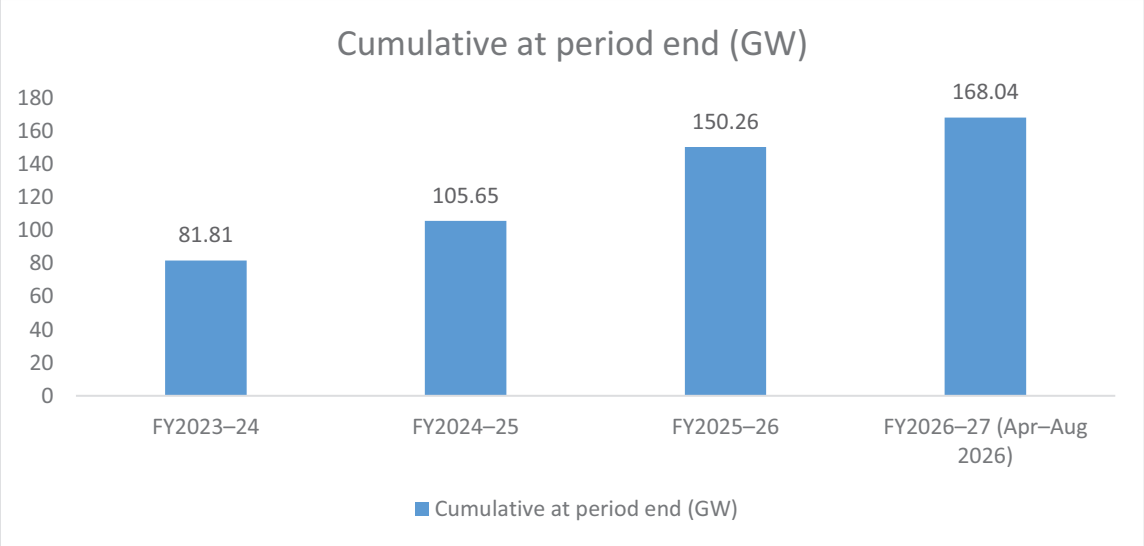
India's resource base remains large relative to installed capacity. In September 2025, MNRE revised its estimate of feasible ground-mounted solar potential to about 3,343 GW, up from the 2014 estimate of about 749 GW (the earlier report cited 748 GWp). Rajasthan, with solar irradiation of about 6–7 kWh/m²/day, remains the largest solar state.

India's policy targets continue to anchor solar demand. The country has committed to 500 GW of non-fossil capacity by 2030 under its updated Nationally Determined Contributions. The Central Electricity Authority's (CEA) base case for 2029–30 envisages about 292.6 GW of solar PV within 480 GW of renewable capacity. At the current pace, solar is expected to provide the largest share of the remaining capacity needed to reach the 2030 target.

2. Installed Capacity and Market Developments

India added 17.78 GW of solar capacity in FY2026–27 up to 31 August 2026 (April–August), taking cumulative capacity to 168.04 GW. This followed a record 44.61 GW in FY2025–26.

Historical capacity additions



Sources: MNRE year-wise achievements and PIB, April 2026 for FY2023–24 to FY2025–26; MNRE physical progress as on 31 August 2026 for FY2026–27. FY2023–24 cumulative capacity is MNRE's figure of 81,813.6 MW at 31 March 2024.

Segment (MNRE category)	30 Nov 2025 (GW)	31 Aug 2026 (GW)	Share of total, Aug 2026
Ground-mounted (utility-scale)	100.80	123.99	73.8%
Grid-connected rooftop	23.16	32.59	19.4%
Hybrid projects (solar component)	3.34	4.83	2.9%
Off-grid solar	5.55	6.63	3.9%
Total	**132.85**	**168.04**	**100.0%**

Rooftop solar is the fastest-growing segment. Rooftop capacity rose by 9.43 GW (about 41%) in nine months to August 2026, driven by PM Surya Ghar. In FY2025–26, distributed solar added a record 16.31 GW, including 8.71 GW of rooftop solar and 7.67 GW under PM-KUSUM. Commercial and industrial (C&I) open-

access solar is also expanding: Mercom reports a record 3 GW added in Q2 2026 (CY), taking cumulative open-access capacity to about 36 GW

3. Government Policies and Regulatory Environment

Policy in FY2026–27 has shifted from pure capacity promotion towards domestic sourcing, storage integration and distributed solar. The main measures affecting solar projects at 30 September 2026 are summarised below.

The Union Budget 2026–27 allocated ₹32,915 crore to MNRE, 30% above the FY2025–26 revised estimate of ₹25,301 crore and 24% above the FY2025–26 budget estimate of ₹26,549 crore. Solar schemes account for most of the allocation.

Head (₹ crore)	FY2024–25 actual	FY2025–26 RE	FY2026–27 BE	Change vs FY26 RE
MNRE total	18,627	25,301	32,915	+30%
PM Surya Ghar: Muft Bijli Yojana	7,818	17,000	22,000	+29%
Solar Power (Grid)	6,583	1,000	1,775	+78%
PM-KUSUM	–	–	5,000	–

The PM Surya Ghar budget estimate for FY2025–26 was ₹20,000 crore; the revised estimate was cut to ₹17,000 crore.

Rooftop and distributed solar schemes

- **PM Surya Ghar: Muft Bijli Yojana** (launched February 2024; outlay ₹75,021 crore; target of 1 crore households by FY2026–27). By 4 August 2026, 50.06 lakh households had benefited and 14.8 GW of rooftop capacity had been commissioned under the scheme. Daily installations rose from 5,038 in October 2025 to about 16,328 in July 2026, and July 2026 was the best month on record at 5.06 lakh households. Reaching 1 crore households by March 2027 would require roughly 50 lakh more in about eight months, above the July 2026 run-rate.

- **Utility-Led Aggregation (ULA)** under PM Surya Ghar allows discoms to install rooftop systems for low-income households. Some 2.23 lakh ULA installations had been completed by 25 August 2026, led by Andhra Pradesh, with a target of 30 lakh by March 2027

- **PM-KUSUM** (farm solar pumps and feeder solarisation). Cumulative capacity reached 13,111.87 MW at 31 March 2026, with 7,672.35 MW added in FY2025–26

India's target is 500 GW of non-fossil capacity by 2030. Non-fossil capacity reached 304.33 GW (54.9% of total capacity of 554.54 GW) at 31 August 2026 The CEA projects solar capacity of about 509 GW by FY2035–36 within a total of 1,121 GW.

5. Industry Growth Drivers and Opportunities

Solar remains India's lowest-cost source of new daytime energy, and demand is broadening from central auctions to rooftops, farms and corporate buyers.

- **Electricity demand.** India met a record peak demand of 242.49 GW in FY2025–26. Solar generation rose 45.9% year on year to about 62.8 BU in April–June 2026.
- **Decarbonisation targets.** Reaching CEA's 292.6 GW solar base case for 2029–30 from 168.04 GW requires about 35 GW a year to March 2030 (124.6 GW over about 3.6 years). This is below the FY2025–26 run-rate of 44.61 GW, so the target is achievable if commissioning holds.
- **Rooftop adoption.** PM Surya Ghar has turned residential rooftop solar into a mass market, with 14.8 GW commissioned by August 2026 and a ₹22,000 crore allocation for FY2026–27. Rooftop capacity is now 32.59 GW, about 19% of the national total.
- **Corporate procurement.** C&I demand for green power continues to grow through open access and captive models. Open-access solar reached about 36 GW cumulative at June 2026, with a record ~6 GW added in CY H1 2026.
- **Solar-plus-storage.** Evening net-load peaks are the main grid constraint. The International Energy Agency (IEA) reports that electricity shortages in India more than doubled in January–May 2026 versus a year earlier, as rapid evening ramp-ups were required. This supports demand for storage-linked solar, FDRE and peak-power tenders.

- **Domestic manufacturing.** ALMM List-II and DCR rules create a protected market for Indian cells, and upstream investment opportunities in cells, wafers and polysilicon remain large.

6. Key Risks and Challenges

The main constraint on solar growth has moved from cost to integration: getting power evacuated, contracted and delivered when it is needed.

- **Grid connectivity and curtailment.** Evacuation capacity has lagged commissioning, particularly in Rajasthan. About 4 GW of commissioned capacity there faced near-total curtailment during peak solar hours in early 2026, even after the 765 kV Khetri–Narela line was commissioned. Peak-hour curtailment in Rajasthan reached about 51.5%, with developer losses of about ₹250 crore; Gujarat, Maharashtra and Tamil Nadu reported 10–30% curtailment in peak solar hours. Most of this curtailment happened on projects with Temporary General Network Access or T-GNA. Solar projects connected to ISTS network are being compensated for such backdown.
- **Offtake and PPA delays.** About 40 GW of awarded renewable capacity lacked power sale agreements with discoms in April 2026, against 230 GW with PPAs in place. Awarded capacity without signed agreements may be delayed, renegotiated or cancelled.
- **Slowing procurement.** Large-scale solar tenders fell 54% and auctions 59% year on year in CY H1 2026, as agencies shifted to hybrid and storage-backed products. This may slow standalone utility-scale additions from FY2027–28.
- **Cost increases from policy transitions.** The ISTS waiver reduction (to 50% from 1 July 2026) and ALMM List-II raise delivered costs. DCR modules carried an ~₹8/Wp premium over non-DCR in April 2026, and domestic cell capacity (35.5 GW enlisted) is below annual installation volumes of 40 GW or more.
- **Manufacturing overcapacity.** Module utilisation of 35–40% is below the 50–65% needed for sustainable operations, which may compress margins and strand weaker manufacturers.
- **Evening peak and storage needs.** Solar does not meet the evening peak. New projects increasingly need storage, which adds capital cost and exposes developers to battery price and technology risk.
- **Land and execution.** Mercom cites land acquisition, limited transmission availability and domestic cell shortages as the main factors slowing utility-scale installations.
- **Counterparty risk.** Discom payment discipline has improved under the Late Payment Surcharge Rules 2022, with legacy dues falling from ₹1.39 lakh crore (June 2022) to ₹3,330 crore (27 March 2026). However, some state utilities remain financially weak, and offtaker quality varies by state.

7. Industry Outlook

India's solar sector should continue to add capacity at a historically high pace in FY2026–27, but growth will depend increasingly on transmission, offtake contracts and storage rather than on module cost.

Near term (FY2026–27). India added 17.78 GW in April–August 2026. Commissioning usually accelerates in the fourth quarter (January–March), as in March 2026. Wood Mackenzie forecasts more than 50 GWdc of new solar in CY2026, which would be a record calendar year. JMK Research expected about 47 GW of solar and wind combined in CY2026. These forecasts use different bases (DC vs AC, solar-only vs solar-and-wind) and are not directly comparable with MNRE's AC fiscal-year data.

Medium term (to FY2031–32). Official planning scenarios point to sustained growth:

Scenario	Solar capacity	Horizon
CEA base case	292.6 GW	FY2029–30
National Electricity Plan	364 GW	FY2031–32
CEA long-term projection	~509 GW	FY2035–36

These are forecasts, not commitments. Reaching 364 GW by March 2032 would require about 35 GW a year from the August 2026 base.

Investment opportunities. The most attractive segments are likely to be storage-linked solar (FDRE, peak-power and solar-plus-BESS), residential and C&I rooftop, open-access supply to corporates, and upstream manufacturing of cells, wafers and polysilicon. Standalone module manufacturing appears oversupplied.

Principal uncertainties. These include the pace of transmission commissioning, especially in Rajasthan and Gujarat; whether the ~40 GW of unsigned capacity is contracted; the cost impact of ALMM List-II and the ISTS waiver phase-down; the trajectory of battery prices; and whether PM Surya Ghar meets its target of 1 crore households by March 2027.

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

The Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 (**"Valuation Date")** as per the provisions of the SEBI InvIT Regulations.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia (**"Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me"**), bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at the Valuation Date.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report (the **"Report"**) on a fair and unbiased basis.
- The RV is not an associate of the Sponsor(s) or Investment Manager or Trustee.
- The RV has more than 5 years of experience in valuation of infrastructure assets

The Valuation Date considered for the Enterprise Valuation of the specified SPVs is 30th September 2026.

The 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

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuationbases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level. The valuation has been carried out in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Premise of Value

Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value definedas 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, the necessary licenses, systems, and procedures in place etc.

Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2026 (**"Valuation Date"**).

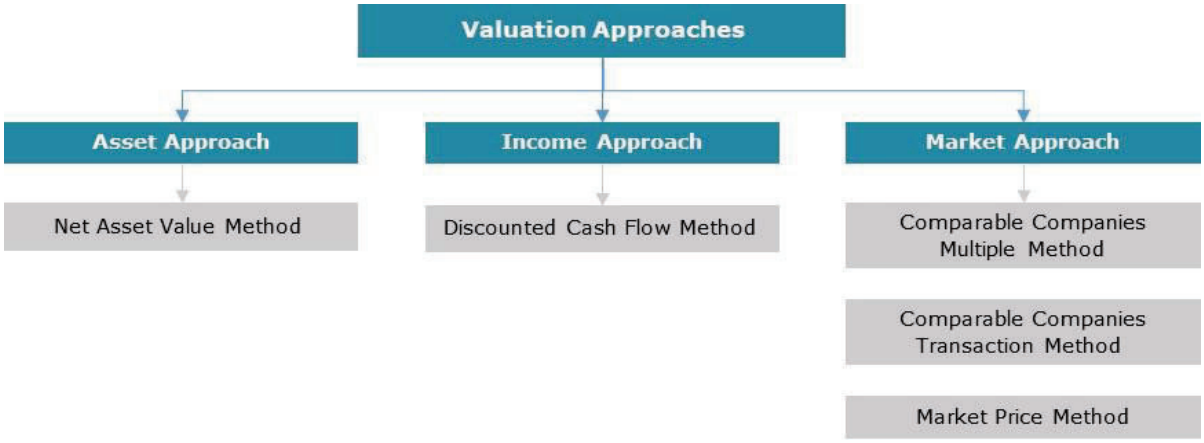
The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. I have considered provisional financial statements for the period ending 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis.

Section 6:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

At Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

- Conclusion:

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Hence I have not used Cost Approach.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
    a) Projection of revenues and expenses for the foreseeable future, and,
    b) Determination of the discount rate to be used.
    c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
    a) The cost of capital, and
    b) The risk premium associated with the stream of projected net revenues.
    c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
  a) cash flows are currently positive,
  b) the cash flows can be estimated with some reliability for future periods, and
  c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings= (Long-term operating profit * 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earnings can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise

Market Approach

In this Market Approach, value is determined by comparing the subject of company with its peers in thesame industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Conclusion:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.

- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Conclusion:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Cost approach		
Net Assets Value method	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach		
Discounted Cash Flows method	Yes	The tariff rates for Solar Assets are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the end of project life considered in the current valuation. 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.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Section 7:

Valuation Assumptions

Note on Financial Projections

The key assumptions for the financial projections are as follows:

Inputs	Details
Project Life & Solar Revenue	**Project Life** The SPVs have executed PPAs with their respective customers, with the PPA tenure being 25 years from the SCOD or COD, as applicable.The underlying tangible assets are expected to remain with the respective SPVs after the expiry of the PPA term, except for the Rewa Project, where land is available under a land use permission agreement with Rewa Ultra Mega Solar Park, and the ASPL Project, where land is available on a 30-year leasehold basis, extendable by another 30 years. For the current valuation, a project life of 30 years, i.e. five years beyond the PPA term, has been considered for all SPVs except Rewa and BREPL. This assumption is supported by an independent technical analysis, which assessed the useful life of the solar power plant assets to be up to 35–40 years and identified the costs required to maintain optimal performance over such period. These costs have been considered in the current valuation. **Solar Revenue** The annual electricity generation during the projected period has been estimated by the Investment Manager's technical team based on long-term solar irradiation data at the respective project locations and the performance ratios specified under the O&M agreements. The generation projections provided by the Investment Manager have been relied upon for the current valuation, and the applicable PPA tariff rates have been applied to the estimated generation to determine the projected revenues. The table below presents the applicable PPA tariff rates for the respective projects as at the Valuation Date :

Project	SPV	Tariff Rate as per PPA (INR / kWh)	Project End date	Customer as per PPA
Rewa	MRPL	2.98*	02-Jan-45	MPPMCL & DMRC
ISTS		2.53	28-Oct-51	SECI
Goyalri	ESPL	4.35	30-Apr-47	NTPC
SECI RJ		2.50	30-Nov-51	SECI
MSUPL	MSUPL	2.54	29-Jun-52	SECI
ASPL	ASPL	4.43	23-May-47	SECI
NSPL	NSPL	5.59	05-Nov-47	TSNPDCL
BREPL	BREPL	5.99*	04-Jan-41	APSPDCL

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

For the project life beyond PPA period, the applicable tariff has been assumed at the lower of the prevailing PPA tariff or INR 3.00 per unit, as represented by the Investment Manager. This assumption reflects current market tariff levels across potential routes to market and customer segments which is a reasonable expectation of tariffs expected to prevail at the time of expiry of respective PPAs.

Change In Law - revenue	**Revenue in relation to the SGD Claim in case of Rewa Project, ISTS Project and SECI RJ Project** Revenue recognised under "Safeguard Duty Receivable" represents compensation receivable from counterparties for safeguard duty expenses incurred on the import of eligible solar infrastructure components, resulting from changes in import tariff duties. As informed by the Investment Manager, Rewa, ISTS and SECI RJ Projects are expected to receive safeguard duty (SGD) revenue towards the increase in project capital expenditure arising from the introduction of safeguard duty on imported solar panels. For Rewa and ISTS Projects, CERC orders dated January 24, 2021 and October 16, 2023, respectively, provide for monthly annuity payments over 13 years and 15 years, respectively, against the approved claims. MRPL is receiving these annuity payments for both projects. For the SECI RJ Project, APTEL, vide its order dated August 14, 2024, set aside RERC's rejection of safeguard duty as a "change in law" event and upheld the relevant SGD

Inputs	Details
	Notification under the PPA. As Mahindra Susten Pvt. Ltd. (now ESPL) was not a party to the original proceedings, APTEL directed it to file a fresh petition, which was submitted on September 7, 2024, claiming compensation along with carrying cost. The APTEL order was challenged before the Supreme Court and ESPL filed an application before the Supreme Court seeking directions to RERC to hear and decide its application. The application is yet to be listed. The Written Submissions and Convenience Compilation of Documents on behalf of ESPL has been filed before the Supreme Court. The next hearing date is yet to be notified. Further details of the ongoing litigations have been given in Appendix 9. Based on precedence from the Rewa and ISTS projects and in view of the sub-judice status, the Investment Manager has assumed cash flows to begin from FY29. **Revenue in relation to the GST claim in case of MSUPL Project** As informed by the Investment Manager, MSUPL has started receiving GST compensation in form of annuities from its customer i.e. SECI for increase in the rate of GST on solar power-based devices at the time of construction, in case of MSUPL Project which were claimed as Change in Law in terms of its PPA. The claim was filed with CERC on 13th April 2023. CERC, vide order dated 19th May 2024, ruled that MSUPL is entitled to relief for the same. After completion of reconciliation of additional expenditure on account of change in law events between the contracting parties, the SPV has started receiving compensation in the form of annuities spread over 15 years commencing from March 2026. As per the PPA, MSUPL is also entitled to receive the carry cost on the additional expenditure incurred on account of the change in law, which has been considered in the cashflows October 2028 onwards. I have relied on the cash flows provided by the Investment Manager.
Expenses	The expense projections provided by the Investment Manager have been considered for the valuation, and their reasonableness has been assessed with reference to historical expense trends and projected expenses of the SPVs. **Operations & Maintenance ("O&M")** O&M expenses for the projected period have been estimated by the Investment Manager based on the respective O&M Agreements, project-specific cleaning charges and appropriate escalation. The projected expenses have been corroborated with the executed O&M Agreements. **Solar Park Charges/ Annual Lease Payments** I understand from the Investment Manager that currently two Projects, i.e., ASPL Project and Rewa Project are located in Gujarat Solar Park and Rewa Ultra Mega Solar Park respectively. Accordingly, these projects incur costs in the form of solar park charges and lease rent (each, as applicable) which are payable based on agreement with such Solar Parks. **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate materially for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs. **Other Expenses:** Other Expenses represented by the Investment Manager includes Waterless Robotic Cleaning Expenses, Inverter Maintenance Charges/ Replacements costs, Statutory Charges, Legal and Professional Expenses, other Operating Expenses, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

Inputs	Details
	Project-wise expenses expected to be incurred for FY28 have been presented below:

INR Mn

Particulars	O&M Expense	PM Fees	Other Cost	Total expense
Rewa	90	9	212	**311**
ISTS1	79	9	97	**185**
Goyalri	52	2	39	**93**
SECI RJ	62	7	42	**111**
MSUPL	62	8	71	**141**
ASPL	35	2	70	**107**
NSPL	23	1	50	**74**
BREPL	8	0	19	**27**

O&M Expenses are projected to escalate by approx. 3-5% year on year and PM fees are projected to escalate by ~5% year on year through the life of the projects. Other costs have been escalated by 4-5% year on year on overall basis. Costs like statutory charges, solar park charges, lease payments, etc. which are included in Other Costs, have been taken as per respective agreements or regulations.

Capital Expenditure ("Capex")	I understand that the SPVs have sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that some of the SPVs are expected to incur Capex in the projected period. (Refer Appendix 5 for details of such capital expenditure)
Taxes and Tax Incentive	As discussed with the Investment Manager, the provisions of Section 115BAA of the Income-tax Act, as amended by the Taxation and Other Laws (Amendment) Bill, 2026 (passed in August 2026), have been considered for all relevant SPVs. The amendment increased the applicable surcharge for SPVs of business trusts from 10% to 25%, raising the effective tax rate, including cess, from approximately 25.17% to 28.60%. Accordingly, an effective tax rate of 28.60% has been considered in the valuation.
Working Capital	The Investment Manager has represented the working capital requirement of the SPVs for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days. The trade payables days vary between 26-77 days (of annual expenses) based on historical trend, and trade receivables days vary between 31-132 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).
Terminal Value	Terminal value represents the present value of cash flows beyond the explicit forecast period, up to the end of the asset's useful life or into perpetuity, as applicable. The underlying tangible assets, except the land parcels in the Rewa and ASPL Projects, which are not freehold, are expected to remain with the respective SPVs beyond the projected period. Accordingly, the terminal value has been determined based on the salvage value of plant and machinery, proceeds from the sale of freehold land, and realisation of working capital at the end of the respective project lives, adjusted for the expected increase in value due to price escalation, as represented by the Investment Manager.
Impact of Ongoing Material Litigation on Valuation	As at September 30, 2026, certain litigations are ongoing, as detailed in Appendix 9. As informed by the Investment Manager, the majority of these cases are classified as low to medium risk, including those indemnified under the relevant documents. Accordingly, no material impact on the valuation is expected from these litigations, except for the SGD claim discussed under the revenue assumptions above.

Key Assumption for cash flow pertaining to certified emission Reduction (CER)

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs other than BREPL and NSPL have received the necessary registrations / certifications.

SPV	Project	CER Registration
MRPL	REWA	VCS
	ISTS-01	GS
ESPL	Goyalri	VCS
	SECI RJ	GS
MSUPL	MSUPL	GS
ASPL	ASPL	VCS

Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs except BREPL and NSPL. The Cash Flows under this category are driven by market forces of demand and supply.

Revenue on Sale of Certified Emission Reduction ("CER") units	The Investment Manager has estimated the revenue from the sale of CER units based on the projected unit generation by the SPVs from their respective solar plant(s). In the current valuation exercise, the estimated selling price of the CER units has been derived from an updated market study provided by the Investment Manager. The Investment Manager expects to sell the CER units from Q1 of FY30. I have relied on the Investment Manager's assumptions and projections while determining the revenue from the sale of CER units.
Expenses/Capital Expenditure	I have been informed by the Investment Manager that no material separate expenses or capital expenditure is expected to be incurred by the SPVs for selling the CER units. The general admin expenses are already considered while projecting the expenses.
Working Capital	The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.
Taxes and Tax Incentive	As per discussions with the Investment Manager, the provisions of Section 115BAA of the Income-tax Act, as amended by the Taxation and Other Laws (Amendment) Bill, 2026 (passed in August 2026), have been considered for all relevant SPVs. Accordingly, an effective tax rate of 28.60% (comprising a base tax rate of 22%, surcharge of 25%, and applicable cess) has been applied in the valuation, as compared to an effective tax rate of approximately 25.17% considered in the previous valuation.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The Cost of Equity (CoE) represents the discount rate used to determine the returns expected by equity investors, based on the perceived level of risk inherent in the business and the industry in which it operates.

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	Rf + β x (ERP) + Ksp
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed. (Refer appendix 1)

1. **Risk Free Rate**
   The risk-free rate adopted for the valuation as of 30 September 2026 is 6.95%, based on the trailing 12-month average yield of the 10-year Government of India bond, as per CCIL. In light of prevailing market conditions and ongoing geopolitical developments, yields above 7.0% appear reflective of the current interest rate environment and may not be true representative of longer-term market conditions. Accordingly, the use of a 12-month average risk-free rate of 6.95% is considered appropriate, as it captures both recent and longer-term market conditions, aligns closely with prevailing yield levels, and provides a representative basis for estimating the discount rate for long term cashflows. I have compared the above parameter for September 2026 with previous valuation in Appendix 7.

Particulars	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Avg
12 Months Risk Free Rate	6.73%	6.72%	6.80%	6.94%	6.80%	7.16%	7.22%	7.10%	6.81%	6.92%	7.05%	7.20%	**6.95%**

2. **Equity Risk Premium**

   Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 years of Nifty 50 index from the year 2005 to March 2026. The 10-year rolling return, 15-year rolling return and the 20-year rolling return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages approximately 7.0%. On the basis of above, a 7.0% Equity Risk Premium is considered appropriate for India as on valuation date 30th September 2026. (Valuer analysis based on data from NSE Website). I have compared the above parameter for September 2026 with previous valuation in Appendix 7.

3. Debt- Equity ratio

In present valuation exercise, I have considered debt:equity ratio of 70:30 based on industry standard and as per the guidance provided by various statutes governing the industry. Accordingly, I have considered the same weightage to arrive at the WACC of the SPV.
I have considered the industry bench-mark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the necessarily current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumptions.

Moreover, Regulation 20 of Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt up to 70 percent of the value of assets subject to the fulfillment of specific conditions including :
(i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;
(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.
(iii) utilize the funds only for acquisition or development of infrastructure projects;
(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.
Given the risk profile of Solar projects, and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general up to 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for solar assets was found to be appropriate. For comparison, the previous valuation of March 2026 used a Debt Equity Ratio of 70:30.

4. Beta

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index.
Based on my analysis of the listed InvITs and other companies in solar sector, I have selected the following companies for the calculation of beta:

Beta for cash flows dependent on the terms of PPA:

For the valuation of the SPVs, I find it appropriate to consider the beta of NTPC Limited, Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd and Indigrid Infrastructure Trust for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.
(Refer Appendix 1 for justification for including the above comparables in beta computation)
I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 1)

Beta for cash flows pertaining to Certified Emission Reduction ("CER"):

For the purpose of determination of Ke for discounting CER Cash Flows, I find it appropriate to consider the beta of one (1) considering the risk in the absence of any comparable companies for this business activity. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

5. Company Specific Risk Premium

The Discount Rate represents the return expected by a market participant from a specific investment. It incorporates not only the time value of money but also the risks inherent in the asset being valued and the uncertainties surrounding the realization of projected future cash flows. In the present valuation, after evaluating the counter-party risk associated with the SPVs, the duration of their explicit forecast periods, and following discussions with the Investment Manager, it has been considered appropriate to apply 0% Company-Specific Risk Premium (CSRP) to all SPVs.

6. Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	Kd pre tax * (1-T)
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.31%, on the basis of details and representation provided by the Investment Manager.

The details of calculation of WACC has been annexed as Appendix 1.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

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

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn /(1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

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

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 30th September 2026 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach.

Sensitivity Analysis

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 variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. PLF by increasing / decreasing it by 0.5%
5. PLF by increasing / decreasing it by 1.0%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

(Refer Appendix 3)

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr No.	SPVs	Projects	Capacity (AC)	WACC*	Fair EV**	Adjusted EV***
1	MRPL	Rewa	250 MW	7.47%	13,532	14,305
		ISTS	250 MW	7.47%	13,947	14,981
2	ESPL	Goyalri	60 MW	7.24%	4,485	4,697
		SECI RJ	200 MW	7.24%	10,276	11,352
3	MSUPL	MSUPL	250 MW	7.63%	14,572	15,191
4	ASPL	ASPL	65 MW	7.31%	3,790	4,053
5	NSPL	NSPL	42 MW	7.35%	2,909	3,066
6	BREPL	BREPL	10 MW	7.04%	801	842
Total Fair Enterprise Value					**64,312**	**68,487**

** CER is discounted at WACC of 13.95%*

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

**** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value ("**Adjusted EV**") of the SPVs as the EV (derived as above) plus cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date. (Refer Appendix 1 & 2 for the detailed workings)*

Section 9:

Additional Disclosures as per SEBI InvIT Regulations

Scope of work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
  - Valuation of the project in previous 3 years: Refer Section 3
  - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 8.
  - List of up to date/overdue periodic clearances: Refer Appendix 8
  - Purchase price of the SPV by the InvIT: Refer Section 9 (III)
  - Statement of assets: Refer Appendix 4.
  - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 9
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control: Section 9 (VIII)
  - Date of Site Inspection: Refer Section 3 (SPV background)
  - Outstanding loan amount payable by SPVs to the trust – Refer Appendix 6.

	Particulars	Reference to Page No./Section of the Report
I	Brief Details about the Valuer	Appendix 10
II	Disclosure of interest of InvIT in the project	Section 9 (III) & Appendix 6
III	Disclosure of assumptions along with appropriate justification used for the purpose of arriving at the valuation	Section 7
IV	Debt – Equity Ratio	Appendix 7 and Section 7
V	Beta	Appendix 1.1 – Appendix 1.3
VI	Equity Market Risk Premium	Section 7
VII	Details of Expenses	Section 7
VIII	Disclosure of independent sources/database	Section 10
IX	All material details in relation to the basis of valuation	Section 7
X	Details of the project including whether the transaction is a related party transaction	Section 3 and Section 9 (III)
XI	Latest pictures of the project	Section 9 (IX)
XII	The existing use of the project	Section 3 SPV Background
XIII	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 9 (III) & Appendix 6
XIV	Date of inspection and date of valuation	Section 3 and Section 1
XV	Qualifications and assumptions	Section 7
XVI	Method used for valuation	Section 6
XVII	Valuation Standards adopted	Section 5
XVIII	Extent of valuer's investigations and nature and source of data	Section 10
XIX	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9 (III)
XX	Valuation of the project in the previous 3 years	Section 3

XXI	Detailed valuation of the project as calculated by the valuer	Appendix 1,2
XXII	List of one-time sanctions/approvals which are obtained or pending	Section 9 (I)
XXIII	List of up to date/overdue periodic clearances	Section 9 (II)
XXIV	Statement of assets	Section 9 (IV)
XXV	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	Section 9 (V)
XXVI	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any	Section 9 (VI)
XXVII	On going material litigations including tax disputes in relation to the assets, if any	Section 9 (VII)
XXVIII	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control	Section 9 (VIII)

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 is provided in Appendix 8. Further, as represented by the Investment Manager, there are no pending sanctions / approvals with respect to the SPVs as on the Valuation Date.

II. List of up to date/ overdue periodic clearances.

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 8.

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III. Purchase Price of the SPV by the InvIT and InvIT's interest in the SPVs

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT. Details of the amount of debt outstanding in the SPVs from the Trust as on the Valuation Date is given in Appendix 6.

Sr. No.	SPVs	Projects	Whether the SPVs were acquired from the related party or not	Name of the Party SPVs acquired from*	Equity Stake Acquired	INR Mn Acquisition Cost of Trust's Equity Stake
1	MRPL ***	Rewa	Yes	Mahindra Susten Private Limited and its nominee(s)	100%	11,260
		ISTS	Yes		100%	
		ASPL	Yes	Megasolis Renewables Private Limited (MRPL) **	100%	
		NSPL	Yes		100%	
		BREPL	Yes		100%	
2	ESPL	Goyalri	Yes	Mahindra and Mahindra Limited and 2452991 Ontario Limited	100%	4,900
		SECI RJ	Yes		100%	
3	MSUPL	MSUPL	Yes	Mahindra Susten Private Limited and its nominee(s)	100%	2,590
Total						**18,750**

** Mahindra Susten Private Limited, Megasolis Renewables Private Limited, Mahindra and Mahindra Limited and 2452991 Ontario Limited are related parties to the Trust.*
*** ASPL, NSPL and BREPL (wholly owned subsidiaries of MRPL) were indirectly acquired by the InvIT when it acquired 100% stake in MRPL*
**** Purchase price of MRPL includes two projects namely Rewa and ISTS Projects along with its subsidiaries namely ASPL, NSPL and BREPL. Purchase price of ESPL includes projects of Goyalri and SECI RJ.*

IV. Statement of assets.

The details of assets of the SPVs as at 30th September 2026 are provided in Appendix 4.

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

I have been informed that the maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets. To ensure optimal operations of the plants through the project life, certain capex has been considered in the projections. Refer Appendix 5 for the project wise forecast for the improvements/ capex which is to be incurred by the SPVs.

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

Investment Manager has informed to me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 30th September 2026.

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

As informed by the Investment Manager, the status of ongoing litigations as on 30th September 2026 are provided in Appendix 9. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

IX. Date of inspection and latest pictures of the project:

I and my team have conducted the site visit of all the SPVs till the date of signing of the report. The details relating to the respective projects along with relevant pictures have been updated and included in Section 3.

X. Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

Section 10:

Sources of Information

Sources of Information

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

- Audited financial statements of MRPL, MSUPL, ASPL, NSPL and BREPL for the Financial Year ("**FY**") ended 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026, Audited financial statements of ESPL for the FY ended 31st March 2024, 31st March 2025 and 31st March 2026
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th September 2026;
- Projected financial information from 1st October 2026 till the remaining project life for each of the SPV;
- Details of brought forward losses, MAT and WDV for all SPVs (as per Income Tax Act) as at 30th September 2026;
- Details of projected Capital Expenditure (Capex) for each of the SPVs;
- Shareholding pattern as on 30th September, 2026 of the SPVs and other entities mentioned in the report.
- Income Tax Report for all SPVs.;
- Power Purchase Agreements (PPA) entered into by the SPVs with their respective customer;
- Technical Report issued in the month of April 2026 by GreenOps Private Limited.
- CER study report issued in the month of April 2026 by Infinite Environmental Solutions Limited.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by the Investment Manager dated 27th October 2026.
- Relevant data and information about the SPVs/ Projects provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Such other information and explanation as requested by me and as provided by the Management.
- 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 management at our request.
    - Publicly available information.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2026 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- 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 SPVs till 30th September 2026.

- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.

- The scope of the assignment did not involve 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 work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of 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 SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this 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 fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for 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 here of. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 10 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.

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

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

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

- 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.

- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.

- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and

reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.

- 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 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 the business and 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.

- In the particular circumstances of this case, my liability (in contract or under 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.

- 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 Trustee, 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 the SPV.

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

Limitation of Liabilities

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

- In no circumstance, 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 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.

- It is clarified that the Investment Manager and the Trustee 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.

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

- 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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Section 12:

Appendices

Appendix 1.1: Rationale for companies selected in beta computation

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

2. **Indigrid Infrastructure Trust**
   The revenue streams model of IndiGrid Infrastructure Trust is largely similar in nature to that of Sustainable Energy Infra Trust as it is governed by long-term concession agreements, which is similar to the long term PPAs of the SPVs. Furthermore, IndiGrid, being a SEBI-registered Infrastructure Investment Trust, operates within a regulatory and operational framework that closely aligns with that of SEIT.

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

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

Appendix 1.2: Calculation of unlevered beta

Un-levered Beta

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta*
NSEI:NTPC	NTPC Ltd	0.70	118.05%	25.17	0.37
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.63	97.25%	25.17	0.37
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.13	2.31%	28.60	0.13
BSE:540565	Indigrid Infrastructure Trust	0.11	144.2%	28.60	0.06
Unlevered Beta Considered					**0.23**

Source: Valuer's Analysis, Ace Equity and Comparable Company Financial Statements

**Where, Unlevered Beta = Raw Beta / [1 + (Debt/Equity) * (1-T)]*

Appendix 1.3: Calculation of Re- levered beta

Particulars	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Unlevered Beta	0.23	0.23	0.23	0.23	0.23	0.23
Tax rate	21.48%	25.20%	18.96%	24.10%	23.40%	28.41%
Debt:(Debt+Equity)	70%	70%	70%	70%	70%	70%
Relevered Beta*	0.65	0.63	0.66	0.64	0.64	0.61

**Where, Relevered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]*

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2026

Particulars	Notes	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Risk Free Rate (Rf)	a	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%
Beta (relevered)	b	0.65	0.63	0.66	0.64	0.64	0.61
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	**e**	**11.50%**	**11.36%**	**11.60%**	**11.40%**	**11.43%**	**11.24%**

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.

c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2026

Particulars	Notes	MRPL	ESPL	MSUPL	ASPL	NSPL	BREPL
Pre-tax Cost of Debt	a	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%
Effective tax rate of SPV	b	21.48%	25.20%	18.96%	24.10%	23.40%	28.41%
Post-tax Cost of Debt (Kd)	**c**	**5.74%**	**5.47%**	**5.92%**	**5.55%**	**5.60%**	**5.23%**

Notes:

a) As represented by the Investment Manager

b) Average tax rate for the life of the SPV have been considered

c) Kd = Pre-tax Kd * (1 - Effective Tax Rate)

Appendix 1.6: Calculation of Total WACC of the SPVs as on 30th September 2026

WACC for Sale of Electricity

Particulars	Cost of Equity	Weights	Cost of Debt (Pre-tax)	Weights	WACC
MRPL	11.50%	30%	7.31%	70%	7.47%
ESPL	11.36%	30%	7.31%	70%	7.24%
MSUPL	11.60%	30%	7.31%	70%	7.63%
ASPL	11.40%	30%	7.31%	70%	7.31%
NSPL	11.43%	30%	7.31%	70%	7.35%
BREPL	11.24%	30%	7.31%	70%	7.04%

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.
b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
d) Risk Premium/Discount Specific to the SPV
e) Adjusted Ke = RF + (β x ERP) + CSRP

WACC for CER Income

Particulars	Cost of Equity	Weights	Cost of Debt (Pre-tax)	Weights	WACC
MRPL	13.95%	100%	7.31%	0%	13.95%
ESPL	13.95%	100%	7.31%	0%	13.95%
MSUPL	13.95%	100%	7.31%	0%	13.95%
ASPL	13.95%	100%	7.31%	0%	13.95%
NSPL	13.95%	100%	7.31%	0%	13.95%
BREPL	13.95%	100%	7.31%	0%	13.95%

Notes:

a) The risk-free rate as on valuation date is 30th September 2026 is 6.95%, while the rate as of 30th September 2026 is 7.20%. The average risk-free rate over the past 12 months stands at 6.95%. Given that the recent increase in the risk-free rate appears to be temporary, a more consistent approach, as explained above in Section 7 – Risk Free rate, has been taken by using a rate of 6.95% for this valuation exercise.
b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
c) Based on the historical realized returns of equity investments over a risk-free rate of as presented by 10-year government bonds, a 7% equity risk premium is considered appropriate in India.
d) Risk Premium/Discount Specific to the SPV
e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 2.1: Valuation of MRPL (Rewa) as on 30th September 2026 under the DCF Method

WACC **7.47%** **INR Mn**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	261	973	169	804	83%	24	147	-	633	0.25	0.98	622
2028	508	1,885	327	1,558	83%	-	(7)	-	1,565	1.00	0.93	1,456
2029	504	1,897	327	1,569	83%	-	3	-	1,567	2.00	0.87	1,357
2030	501	1,913	336	1,577	82%	-	(18)	-	1,595	3.00	0.81	1,285
2031	499	1,930	344	1,586	82%	-	1	-	1,584	4.00	0.75	1,188
2032	497	1,950	347	1,604	82%	-	2	-	1,601	5.00	0.70	1,117
2033	494	1,962	356	1,605	82%	-	0	239	1,366	6.00	0.65	886
2034	491	1,977	362	1,615	82%	-	2	460	1,154	7.00	0.60	697
2035	489	1,910	372	1,538	81%	-	0	439	1,098	8.00	0.56	617
2036	488	1,818	383	1,435	79%	-	(0)	411	1,024	9.00	0.52	535
2037	484	1,804	395	1,409	78%	-	(4)	405	1,009	10.00	0.49	491
2038	481	1,795	390	1,405	78%	-	(1)	404	1,001	11.00	0.45	453
2039	479	1,786	359	1,427	80%	-	5	412	1,010	12.00	0.42	426
2040	478	1,782	372	1,410	79%	-	(4)	408	1,007	13.00	0.39	395
2041	474	1,768	384	1,384	78%	-	(4)	401	988	14.00	0.36	360
2042	472	1,759	392	1,367	78%	-	(3)	396	974	15.00	0.34	331
2043	469	1,751	407	1,344	77%	-	(5)	390	959	16.00	0.32	303
2044	468	1,747	397	1,350	77%	-	1	391	958	17.00	0.29	282
2045	342	1,275	193	1,081	85%	-	(40)	309	812	17.88	0.28	224
Present Value of Explicit Period Cash Flows												
(+) PV of Working Capital Released												
(+) PV of Net Scrap (Terminal)												
Enterprise Value												
(+) Closing Cash & Cash Equivalents as at Valuation Date												
(+) Other FD and Accrued Interest												
Adjusted Enterprise Value												

WACC **13.95%**

FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
0	0.25	0.97	0	622
0	1.00	0.88	0	1,456
0	2.00	0.77	0	1,357
85	3.00	0.68	58	1,343
85	4.00	0.59	50	1,238
85	5.00	0.52	44	1,161
93	6.00	0.46	43	929
60	7.00	0.40	24	721
60	8.00	0.35	21	638
60	9.00	0.31	18	554
60	10.00	0.27	16	507
59	11.00	0.24	14	467
59	12.00	0.21	12	438
35	13.00	0.18	6	401
35	14.00	0.16	6	366
35	15.00	0.14	5	336
35	16.00	0.12	4	307
35	17.00	0.11	4	285
43	18.00	0.10	4	228
				13,355
				50
				128
				13,532
				4
				768
				14,305

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Appendix 2.2: Valuation of MRPL (ISTS) as on 30th September 2026 under the DCF Method

WACC **7.47%** **INR Mn** **WACC** **13.95%**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	296	799	118	681	85%	6	8	-	667	0.25	0.98	655	-	0	0.97	-	655
2028	612	1,635	197	1,438	88%	-	6	-	1,433	1.00	0.93	1,333	-	1	0.88	-	1,333
2029	607	1,626	202	1,424	88%	-	(1)	-	1,425	2.00	0.87	1,234	-	2	0.77	-	1,234
2030	604	1,620	226	1,395	86%	-	(22)	-	1,416	3.00	0.81	1,141	233	3	0.68	158	1,299
2031	601	1,614	219	1,395	86%	-	(0)	-	1,395	4.00	0.75	1,046	233	4	0.59	138	1,184
2032	600	1,610	223	1,387	86%	-	(1)	-	1,388	5.00	0.70	968	303	5	0.52	158	1,126
2033	595	1,599	228	1,370	86%	-	(1)	204	1,167	6.00	0.65	758	197	6	0.46	90	848
2034	592	1,591	236	1,355	85%	-	(1)	386	970	7.00	0.60	586	165	7	0.40	66	652
2035	589	1,584	234	1,350	85%	-	(1)	386	965	8.00	0.56	542	164	8	0.35	58	600
2036	588	1,580	240	1,340	85%	-	(1)	384	957	9.00	0.52	500	164	9	0.31	51	551
2037	583	1,569	253	1,316	84%	-	(2)	378	939	10.00	0.49	457	163	10	0.27	44	501
2038	580	1,561	256	1,306	84%	-	(1)	376	931	11.00	0.45	421	162	11	0.24	39	460
2039	578	1,539	267	1,272	83%	-	(1)	367	906	12.00	0.42	382	162	12	0.21	34	416
2040	576	1,458	298	1,160	80%	-	(3)	336	827	13.00	0.39	324	95	13	0.18	17	342
2041	572	1,447	283	1,164	80%	-	0	337	826	14.00	0.36	301	94	14	0.16	15	317
2042	569	1,439	295	1,144	79%	-	(2)	332	814	15.00	0.34	276	94	15	0.14	13	289
2043	566	1,432	308	1,124	78%	-	(2)	326	799	16.00	0.32	252	93	16	0.12	12	264
2044	565	1,429	311	1,118	78%	-	(1)	326	792	17.00	0.29	233	93	17	0.11	10	243
2045	560	1,418	330	1,088	77%	-	(2)	322	768	18.00	0.27	210	92	18	0.10	9	219
2046	558	1,411	333	1,078	76%	-	(1)	317	762	19.00	0.25	194	92	19	0.08	8	202
2047	555	1,404	314	1,090	78%	25	(0)	315	750	20.00	0.24	178	98	20	0.07	7	185
2048	553	1,399	296	1,103	79%	-	(1)	317	787	21.00	0.22	173	0	21	0.06	-	173
2049	548	1,386	312	1,073	77%	25	(2)	306	744	22.00	0.20	153	0	22	0.06	-	153
2050	543	1,374	311	1,063	77%	-	(1)	304	760	23.00	0.19	145	0	23	0.05	-	145
2051	538	1,362	311	1,051	77%	-	(1)	299	753	24.00	0.18	134	0	24	0.04	-	134
2052	315	798	132	666	83%	-	(67)	189	543	24.79	0.17	91	0	25	0.04	-	91
Present Value of Explicit Period Cash Flows																	**13,613**
(+) PV of Working Capital Released																	17
(+) PV of Sale of Land - Net of Tax																	252
(+) PV of Net Scrap (Terminal)																	65
Enterprise Value																	**13,947**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	4
(+) Other FD and Accrued Interest																	1,030
Adjusted Enterprise Value																	**14,981**

Appendix 2.3: Valuation of ESPL (Goyalri) as on 30th September 2026 under the DCF Method

WACC	7.24%										INR Mn	WACC	13.95%			
Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	67	290	48	242	83%	14	(7)	-	235	0.25	0.98	231	0	0.25	0.97	0	231
2028	152	659	110	549	83%	12	5	-	533	1.00	0.93	497	0	1.00	0.88	0	497
2029	150	654	95	560	86%	-	3	-	557	2.00	0.87	484	0	2.00	0.77	0	484
2030	150	651	103	548	84%	-	(2)	137	413	3.00	0.81	335	38	3.00	0.68	26	361
2031	149	648	109	539	83%	-	(1)	151	389	4.00	0.76	294	37	4.00	0.59	22	316
2032	149	646	110	537	83%	12	(0)	151	374	5.00	0.71	263	49	5.00	0.52	25	289
2033	147	641	111	530	83%	-	(1)	151	380	6.00	0.66	250	36	6.00	0.46	17	266
2034	147	638	109	529	83%	-	0	151	378	7.00	0.61	232	36	7.00	0.40	14	246
2035	146	635	113	522	82%	-	(1)	150	373	8.00	0.57	214	36	8.00	0.35	13	226
2036	146	633	116	518	82%	12	(1)	148	358	9.00	0.53	191	36	9.00	0.31	11	202
2037	144	629	121	507	81%	-	(1)	146	363	10.00	0.50	180	36	10.00	0.27	10	190
2038	144	625	141	485	78%	-	(4)	140	349	11.00	0.46	162	36	11.00	0.24	8	170
2039	143	622	125	497	80%	-	3	143	351	12.00	0.43	152	35	12.00	0.21	7	159
2040	143	621	133	488	79%	12	(2)	140	337	13.00	0.40	136	21	13.00	0.18	4	140
2041	142	616	136	480	78%	-	(1)	138	343	14.00	0.38	129	21	14.00	0.16	3	132
2042	141	613	146	466	76%	-	(2)	134	334	15.00	0.35	117	21	15.00	0.14	3	120
2043	140	438	130	308	70%	-	(15)	89	234	16.00	0.33	76	11	16.00	0.12	1	78
2044	139	418	127	291	70%	12	(1)	84	196	17.00	0.30	60	-	17.00	0.11	-	60
2045	138	414	131	283	68%	-	(1)	82	202	18.00	0.28	58	-	18.00	0.10	-	58
2046	137	410	135	275	67%	-	(1)	79	197	19.00	0.27	52	-	19.00	0.08	-	52
2047	135	406	141	265	65%	-	(2)	76	191	20.00	0.25	47	-	20.00	0.07	-	47
2048	13	38	3	35	92%	-	(32)	10	57	20.54	0.24	14	-	20.91	0.06	-	14
Present Value of Explicit Period Cash Flows																	**4,339**
(+) PV of Working Capital Released																	1
(+) PV of Sale of Land - Net of Tax																	116
(+) PV of Net Scrap (Terminal)																	29
Enterprise Value												**0**					**4,485**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	211
Adjusted Enterprise Value																	**4,697**

Appendix 2.4: Valuation of ESPL (SECI RJ) as on 30th September 2026 under the DCF Method

WACC **7.24%** **INR Mn** **WACC** **13.95%**

Year	Units generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	228	569	87	482	85%	5	(3)	-	480	0.25	0.98	472	0	0.25	1	0	472
2028	480	1,199	142	1,058	88%	-	11	-	1,046	1.00	0.93	976	0	1.00	1	0	976
2029	476	1,289	152	1,137	88%	-	(3)	-	1,140	2.00	0.87	991	0	2.00	1	0	991
2030	474	1,283	168	1,116	87%	-	(3)	279	840	3.00	0.81	681	134	3.00	1	91	772
2031	471	1,278	155	1,123	88%	-	2	314	807	4.00	0.76	610	129	4.00	1	76	686
2032	470	1,275	177	1,097	86%	-	(5)	309	793	5.00	0.71	559	169	5.00	1	88	647
2033	467	1,266	170	1,096	87%	-	1	311	784	6.00	0.66	515	127	6.00	0	58	573
2034	464	1,260	170	1,090	86%	-	(1)	311	779	7.00	0.61	478	127	7.00	0	51	528
2035	462	1,254	176	1,078	86%	-	(2)	309	771	8.00	0.57	441	126	8.00	0	44	485
2036	461	1,252	175	1,076	86%	-	(0)	308	768	9.00	0.53	410	126	9.00	0	39	448
2037	457	1,243	188	1,054	85%	-	(3)	303	754	10.00	0.50	375	125	10.00	0	34	409
2038	455	1,237	192	1,044	84%	-	(1)	301	745	11.00	0.46	345	125	11.00	0	30	375
2039	453	1,231	193	1,038	84%	-	(1)	299	739	12.00	0.43	320	124	12.00	0	26	346
2040	452	1,229	214	1,015	83%	-	(4)	292	727	13.00	0.40	293	74	13.00	0	14	307
2041	448	1,220	208	1,012	83%	-	1	292	720	14.00	0.38	271	74	14.00	0	12	283
2042	446	1,214	220	994	82%	-	(3)	287	710	15.00	0.35	249	73	15.00	0	10	259
2043	444	1,209	218	991	82%	-	(0)	286	704	16.00	0.33	230	73	16.00	0	9	239
2044	443	1,107	224	883	80%	-	(1)	254	630	17.00	0.30	192	73	17.00	0	8	200
2045	439	1,098	220	879	80%	-	0	254	625	18.00	0.28	178	72	18.00	0	7	185
2046	437	1,093	224	869	80%	-	(1)	251	619	19.00	0.27	164	72	19.00	0	6	170
2047	435	1,087	236	852	78%	25	(4)	244	587	20.00	0.25	145	74	20.00	0	5	150
2048	434	1,084	220	864	80%	-	(0)	249	615	21.00	0.23	142	0	21.00	0	-	142
2049	429	1,073	226	847	79%	25	(2)	242	582	22.00	0.21	125	0	22.00	0	-	125
2050	426	1,065	226	839	79%	-	(1)	240	599	23.00	0.20	120	0	23.00	0	-	120
2051	422	1,055	231	825	78%	-	(2)	236	590	24.00	0.19	110	0	24.00	0	-	110
2052	285	713	120	593	83%	-	(19)	169	443	24.83	0.18	78	0	24.83	0	-	78
Present Value of Explicit Period Cash Flows																	**10,077**
(+) PV of Working Capital Released																	10
(+) PV of Sale of Land - Net of Tax																	138
(+) PV of Net Scrap (Terminal)																	51
Enterprise Value																	**10,276**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	1,075
Adjusted Enterprise Value																	**11,352**

Appendix 2.5: Valuation of MSUPL as on 30th September 2026 under the DCF Method

WACC		7.63%										INR Mn	WACC	13.95%			
Year	Units generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	277	742	88	654	88%	5	(7)	-	655	0.25	0.98	643	0	0.25	0.97	0	643
2028	595	1,597	156	1,441	90%	-	10	-	1,431	1.00	0.93	1,330	0	1.00	0.88	0	1,330
2029	591	1,595	167	1,427	89%	-	(2)	-	1,429	2.00	0.86	1,234	0	2.00	0.77	0	1,234
2030	589	1,589	189	1,400	88%	-	(2)	-	1,402	3.00	0.80	1,125	213	3.00	0.68	144	1,269
2031	587	1,583	176	1,407	89%	-	1	-	1,406	4.00	0.75	1,048	213	4.00	0.59	126	1,174
2032	586	1,581	191	1,390	88%	-	(2)	-	1,392	5.00	0.69	964	284	5.00	0.52	148	1,112
2033	582	1,571	189	1,381	88%	-	(0)	-	1,382	6.00	0.64	889	211	6.00	0.46	97	986
2034	580	1,565	194	1,371	88%	-	(1)	-	1,372	7.00	0.60	820	211	7.00	0.40	84	905
2035	577	1,559	195	1,364	88%	-	(1)	-	1,365	8.00	0.56	758	210	8.00	0.35	74	832
2036	577	1,557	193	1,364	88%	-	(0)	351	1,014	9.00	0.52	523	156	9.00	0.31	48	571
2037	573	1,547	197	1,350	87%	-	(1)	385	966	10.00	0.48	463	150	10.00	0.27	41	504
2038	570	1,542	207	1,335	87%	-	(1)	381	955	11.00	0.45	426	149	11.00	0.24	35	461
2039	568	1,536	206	1,329	87%	-	(0)	380	950	12.00	0.41	393	149	12.00	0.21	31	424
2040	567	1,534	233	1,301	85%	-	(3)	372	932	13.00	0.38	358	93	13.00	0.18	17	375
2041	564	1,518	225	1,292	85%	-	0	370	923	14.00	0.36	330	93	14.00	0.16	15	345
2042	561	1,442	231	1,212	84%	-	(1)	346	866	15.00	0.33	288	92	15.00	0.14	13	301
2043	559	1,428	236	1,192	83%	-	(1)	341	852	16.00	0.31	263	92	16.00	0.12	11	274
2044	558	1,418	247	1,172	83%	-	(1)	335	838	17.00	0.29	240	92	17.00	0.11	10	250
2045	555	1,409	240	1,169	83%	-	0	334	835	18.00	0.27	222	91	18.00	0.10	9	231
2046	552	1,403	245	1,158	83%	-	(1)	331	828	19.00	0.25	205	91	19.00	0.08	8	213
2047	550	1,398	256	1,141	82%	-	(1)	326	816	20.00	0.23	188	90	20.00	0.07	7	194
2048	549	1,394	238	1,157	83%	25	(1)	328	804	21.00	0.21	172	66	20.57	0.07	5	176
2049	544	1,382	239	1,143	83%	-	(2)	325	819	22.00	0.20	163	-			-	163
2050	540	1,373	273	1,099	80%	25	(4)	311	768	23.00	0.18	142	-			-	142
2051	536	1,362	254	1,108	81%	-	1	315	793	24.00	0.17	136	-			-	136
2052	533	1,353	262	1,092	81%	-	(2)	311	782	25.00	0.16	125	-			-	125
2053	142	361	15	346	96%	-	394	98	-147	25.62	0.15	-22	-			-	-22
Present Value of Explicit Period Cash Flows																	**14,346**
(+) PV of Working Capital Released																	0
(+) PV of Sale of Land - Net of Tax																	156
(+) PV of Net Scrap (Terminal)																	70
Enterprise Value																	**14,572**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	3
(+) Other FD and Accrued Interest																	614
Adjusted Enterprise Value																	**15,191**

Appendix 2.6: Valuation of ASPL as on 30th September 2026 under the DCF Method

WACC		7.31%										INR Mn	WACC	13.95%		INR Mn	
Year	Uniits Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	FCFF	Mid point factor	Present value factor	PV of Cash Flows	Total PV of Cash Flows
2027	70	329	31	298	91%	21	127	-	149	0.25	0.98	146	0	0.25	0.97	-	146
2028	132	585	112	474	81%	-	(18)	-	491	1.00	0.93	458	0	1.00	0.88	-	458
2029	131	581	109	471	81%	-	(1)	-	472	2.00	0.87	410	0	2.00	0.77	-	410
2030	130	578	113	465	81%	12	(1)	28	426	3.00	0.81	345	40	3.00	0.68	27	372
2031	130	575	106	469	82%	-	(0)	129	340	4.00	0.75	256	31	4.00	0.59	18	275
2032	130	574	109	464	81%	-	(1)	133	333	5.00	0.70	234	40	5.00	0.52	21	255
2033	129	569	114	456	80%	-	(2)	130	327	6.00	0.66	214	30	6.00	0.46	14	228
2034	128	566	116	450	80%	12	(1)	129	311	7.00	0.61	190	30	7.00	0.40	12	202
2035	127	564	119	444	79%	-	(1)	127	318	8.00	0.57	181	30	8.00	0.35	11	192
2036	127	562	123	439	78%	-	(1)	126	315	9.00	0.53	167	30	9.00	0.31	9	176
2037	126	558	139	419	75%	-	(3)	120	302	10.00	0.49	149	30	10.00	0.27	8	157
2038	125	555	139	416	75%	12	(1)	119	286	11.00	0.46	132	30	11.00	0.24	7	139
2039	125	552	142	410	74%	-	(1)	117	294	12.00	0.43	126	30	12.00	0.21	6	132
2040	124	551	141	410	74%	-	(1)	117	294	13.00	0.40	117	18	13.00	0.18	3	121
2041	123	547	141	406	74%	-	(1)	116	291	14.00	0.37	108	18	14.00	0.16	3	111
2042	123	544	146	398	73%	12	(2)	114	274	15.00	0.35	95	18	15.00	0.14	3	98
2043	122	394	150	244	62%	-	(55)	69	229	16.00	0.32	74	12	16.00	0.12	2	76
2044	122	365	150	215	59%	-	(11)	60	166	17.00	0.30	50	0	17.00	0.11	-	50
2045	120	361	154	206	57%	-	(2)	58	151	18.00	0.28	42	0	18.00	0.10	-	42
2046	119	358	172	186	52%	12	(3)	53	124	19.00	0.26	32	0	19.00	0.08	-	32
2047	118	354	164	190	54%	-	(0)	53	138	20.00	0.24	34	0	20.00	0.07	-	34
2048	19	56	6	51	90%	-	(90)	13	128	20.57	0.23	30	0	20.57	0.07	-	30
Present Value of Explicit Period Cash Flows																	**3,737**
(+) PV of Working Capital Released																	19
(+) PV of Net Scrap (Terminal)																	34
Enterprise Value																	**3,790**
(+) Closing Cash & Cash Equivalents as at Valuation Date																	1
(+) Other FD and Accrued Interest																	261
Adjusted Enterprise Value																	**4,053**

Appendix 2.7: Valuation of NSPL as on 30th September 2026 under the DCF Method

WACC		7.35%										INR Mn
Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	41	229	44	184	81%	9	120	-	56	0.25	0.98	55
2028	77	429	82	348	81%	-	(13)	-	361	1.00	0.93	336
2029	76	426	74	352	83%	12	1	-	339	2.00	0.87	294
2030	76	424	72	352	83%	-	(82)	-	434	3.00	0.81	351
2031	75	422	71	351	83%	-	(0)	58	293	4.00	0.75	221
2032	75	421	73	348	83%	-	(1)	99	249	5.00	0.70	175
2033	75	418	74	344	82%	12	(1)	98	234	6.00	0.65	153
2034	74	416	76	340	82%	-	(1)	97	244	7.00	0.61	148
2035	74	414	78	336	81%	-	(1)	96	241	8.00	0.57	137
2036	74	413	80	333	81%	-	(1)	95	239	9.00	0.53	126
2037	73	409	95	314	77%	12	(3)	89	216	10.00	0.49	106
2038	73	407	91	317	78%	-	0	90	226	11.00	0.46	104
2039	72	405	93	313	77%	-	(1)	89	224	12.00	0.43	96
2040	72	404	91	314	78%	-	(0)	89	224	13.00	0.40	89
2041	72	401	90	311	78%	12	(0)	88	211	14.00	0.37	78
2042	71	399	93	306	77%	-	(1)	87	220	15.00	0.35	76
2043	71	317	92	225	71%	-	(21)	64	182	16.00	0.32	58
2044	71	212	89	123	58%	-	(26)	34	115	17.00	0.30	35
2045	70	210	91	119	57%	12	(1)	33	75	18.00	0.28	21
2046	70	209	94	115	55%	-	(1)	31	84	19.00	0.26	22
2047	69	207	97	110	53%	-	(1)	30	81	20.00	0.24	20
2048	39	116	39	77	66%	-	(13)	22	68	20.80	0.23	15
Present Value of Explicit Period Cash Flows												**2,715**
(+) PV of Working Capital Released												12
(+) PV of Sale of Land												160
(+) PV of Net Scrap (Terminal)												22
Enterprise Value												**2,909**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1
(+) Other FD and Accrued Interest												155
Adjusted Enterprise Value												**3,066**

Appendix 2.8: Valuation of BREPL as on 30th September 2026 under the DCF Method

WACC **7.04%** **INR Mn**

Year	Units Generated	Revenue	Total Expenses	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
2027	10	84	21	63	75%	1	7	8	47	0.25	0.98	46
2028	18	151	28	123	81%	-	(2)	17	107	1.00	0.93	100
2029	18	142	28	114	80%	-	(0)	18	97	2.00	0.87	85
2030	18	141	27	114	81%	-	(0)	33	81	3.00	0.82	66
2031	18	141	28	113	80%	-	(0)	33	80	4.00	0.76	61
2032	18	140	29	111	79%	-	(0)	32	79	5.00	0.71	57
2033	18	139	30	109	78%	-	(0)	31	78	6.00	0.66	52
2034	18	139	31	108	78%	-	(0)	31	77	7.00	0.62	48
2035	18	138	32	106	77%	-	(0)	31	76	8.00	0.58	44
2036	18	138	33	105	76%	-	(0)	30	75	9.00	0.54	41
2037	17	137	36	101	74%	-	(1)	29	72	10.00	0.51	37
2038	17	136	38	98	72%	-	(0)	28	70	11.00	0.47	33
2039	17	135	37	98	73%	-	(0)	28	70	12.00	0.44	31
2040	17	135	37	98	72%	-	(0)	28	70	13.00	0.41	29
2041	13	98	22	76	78%	-	(14)	22	69	13.88	0.39	27
Present Value of Explicit Period Cash Flows												**755**
(+) PV of Working Capital Released												12
(+) PV of Sale of Land												23
(+) PV of Net Scrap (Terminal)												11
Enterprise Value												**801**
(+) Closing Cash & Cash Equivalents as at Valuation Date												1
(+) Other FD and Accrued Interest												40
Adjusted Enterprise Value												**842**

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -0.5%	EV at WACC +0.5%
1	MRPL	Rewa	13,532	13,941	13,145
		ISTS	13,946	14,445	13,481
2	ESPL	Goyalri	4,485	4,633	4,346
		SECI RJ	10,276	10,667	9,911
3	MSUPL	MSUPL	14,572	15,091	14,088
4	ASPL	ASPL	3,790	3,909	3,677
5	NSPL	NSPL	2,909	3,014	2,811
6	BREPL	BREPL	801	820	866
			64,312	**66,520**	**62,325**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -0.5%	EV at WACC +0.5%
1	MRPL	Rewa	14,305	14,714	13,918
		ISTS	14,981	15,479	14,515
2	ESPL	Goyalri	4,697	4,845	4,558
		SECI RJ	11,352	11,743	10,987
3	MSUPL	MSUPL	15,191	15,710	14,707
4	ASPL	ASPL	4,053	4,172	3,940
5	NSPL	NSPL	3,066	3,171	2,968
6	BREPL	BREPL	842	861	907
			68,487	**70,695**	**66,500**

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -1%	EV at WACC +1%
1	MRPL	Rewa	13,532	14,372	12,777
		ISTS	13,946	14,979	13,046
2	ESPL	Goyalri	4,485	4,791	4,214
		SECI RJ	10,276	11,087	9,571
3	MSUPL	MSUPL	14,572	15,646	13,634
4	ASPL	ASPL	3,790	4,035	3,571
5	NSPL	NSPL	2,909	3,126	2,718
6	BREPL	BREPL	801	799	890
			64,312	**68,834**	**60,421**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base WACC	EV at WACC -1%	EV at WACC +1%
1	MRPL	Rewa	14,305	15,145	13,550
		ISTS	14,981	16,013	14,081
2	ESPL	Goyalri	4,697	5,003	4,426
		SECI RJ	11,352	12,163	10,647
3	MSUPL	MSUPL	15,191	16,265	14,253
4	ASPL	ASPL	4,053	4,298	3,834
5	NSPL	NSPL	3,066	3,283	2,875
6	BREPL	BREPL	842	840	931
			68,487	**73,009**	**64,596**

Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%

Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	MRPL	Rewa	13,532	12,973	14,091
		ISTS	13,947	13,517	14,377
2	ESPL	Goyalri	4,485	4,299	4,672
		SECI RJ	10,276	9,960	10,591
3	MSUPL	MSUPL	14,572	14,206	14,937
4	ASPL	ASPL	3,790	3,594	3,985
5	NSPL	NSPL	2,909	2,777	3,043
6	BREPL	BREPL	801	761	842
			64,312	**62,087**	**66,538**

Adjusted Enterprise Value

INR Mn

Sr. No.	SPVs	Project	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	MRPL	Rewa	14,305	13,746	14,864
		ISTS	14,981	14,551	15,411
2	ESPL	Goyalri	4,697	4,511	4,884
		SECI RJ	11,352	11,036	11,667
3	MSUPL	MSUPL	15,191	14,825	15,556
4	ASPL	ASPL	4,053	3,857	4,248
5	NSPL	NSPL	3,066	2,934	3,200
6	BREPL	BREPL	842	802	883
			68,487	**66,262**	**70,713**

Appendix 3.4: Sensitivity analysis – Changing PLF by ±0.5%

Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +0.5%	EV at PLF -0.5%
1	Rewa	13,532	13,940	13,124
2	ISTS	13,946	14,248	13,614
3	Goyalri	4,485	4,605	4,366
4	SECI RJ	10,276	10,522	10,029
5	MSUPL	14,572	14,888	14,255
6	ASPL	3,790	3,907	3,672
7	NSPL	2,909	2,997	2,822
8	BREPL	801	827	775
		64,312	**65,935**	**62,657**

Adjusted Enterprise Value

INR Mn

Sr.No.	Projects	Adj EV at Base PLF	Adj EV at PLF +0.5%	Adj EV at PLF -0.5%
1	Rewa	14,305	14,713	13,897
2	ISTS	14,981	15,282	14,648
3	Goyalri	4,697	4,817	4,578
4	SECI RJ	11,352	11,598	11,105
5	MSUPL	15,191	15,507	14,874
6	ASPL	4,053	4,170	3,935
7	NSPL	3,066	3,154	2,979
8	BREPL	842	868	816
		68,487	**70,110**	**66,832**

Appendix 3.5: Sensitivity analysis – Changing PLF by ±1%

Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +1%	EV at PLF -1%
1	Rewa	13,532	14,347	12,715
2	ISTS	13,947	14,532	13,273
3	Goyalri	4,485	4,725	4,246
4	SECI RJ	10,276	10,769	9,782
5	MSUPL	14,572	15,202	13,937
6	ASPL	3,790	4,024	3,554
7	NSPL	2,909	3,084	2,735
8	BREPL	801	853	749
		64,312	**67,536**	**60,992**

Adjusted Enterprise value

INR Mn

Sr.No.	Projects	EV at Base PLF	EV at PLF +1%	EV at PLF -1%
1	Rewa	14,305	15,120	13,488
2	ISTS	14,981	15,566	14,308
3	Goyalri	4,697	4,937	4,458
4	SECI RJ	11,352	11,845	10,858
5	MSUPL	15,191	15,821	14,556
6	ASPL	4,053	4,287	3,817
7	NSPL	3,066	3,241	2,892
8	BREPL	842	894	790
		68,487	**71,711**	**65,167**

Statement of Assets

Appendix 4: Statement of Assets as on 30th September 2026

INR Mn

Sr. No.	SPVs	Land	Other Fixed Assets	Non-Current Assets	Current Assets
1	MRPL	728	18,208	3,806	2,172
2	ESPL	620	8,792	815	691
3	MSUPL	485	10,818	599	794
4	ASPL	-	2,432	452	429
5	NSPL	379	1,743	19	231
6	BREPL	38	437	4	89
Total of all SPVs		**2,250**	**42,431**	**5,695**	**4,407**

Capital Expenditure

Appendix 5: Details of Capital Expenditure as on 30th September 2026

INR Mn

SPVs	Projects	HY27*	FY27#	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
MRPL	Rewa	34	24	-	-	-	-	-	-	-	-	-	-	-	-
	ISTS		6	-	-	-	-	-	-	-	-	-	-	-	-
ESPL	Goyalri	12	14	12	-	-	-	12	-	-	-	12	-	-	-
	SECI RJ		5	-	-	-	-	-	-	-	-	-	-	-	-
MSUPL	MSUPL	0.1	5	-	-	-	-	-	-	-	-	-	-	-	-
ASPL	ASPL	3	21	-	-	12	-	-	-	12	-	-	-	12	-
NSPL	NSPL	1	9	-	12	-	-	-	12	-	-	-	12	-	-
BREPL	BREPL	0.5	1	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

SPVs	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53
MRPL	Rewa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ISTS	-	-	-	-	-	-	-	25	-	25	-	-	-	-
ESPL	Goyalri	12	-	-	-	12	-	-	-	-	-	-	-	-	-
	SECI RJ	-	-	-	-	-	-	-	25	-	25	-	-	-	-
MSUPL	MSUPL	-	-	-	-	-	-	-	-	25	-	25	-	-	-
ASPL	ASPL	-	-	12	-	-	-	12	-	-	-	-	-	-	-
NSPL	NSPL	-	12	-	-	-	12	-	-	-	-	-	-	-	-
BREPL	BREPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**First 6 months ending 30th September 2026*
#Balance 6 months ending 31st March 2027

Appendix 6: Summary of Amount of Outstanding debt payable by SPVs to InvIT (Including Interest) as on 30th September 2026

INR Mn

Sr. No	Particulars	Outstanding Loan Amount
1	MRPL	19,771
2	ESPL	9,614
3	MSUPL	11,866
4	ASPL	1,825
5	NSPL	1,473
6	BREPL	217
		44,766

Appendix 7: Summary of changes in WACC vis-à-vis previous valuation exercise

Particulars	Mar-26							Sep-26						
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+Equity)	Adjusted Cost of Equity (Ke)	Post Tax Cost of Debt (Kd)	Company Specific Risk Premium	WACC
Rewa	6.90%	7.00%	70.00%	11.59%	5.78%	0.00%	7.52%	6.95%	7.00%	70.00%	11.50%	5.74%	0.00%	7.47%
ISTS	6.90%	7.00%	70.00%	11.59%	5.78%	0.00%	7.52%	6.95%	7.00%	70.00%	11.50%	5.74%	0.00%	7.47%
Goyalri	6.90%	7.00%	70.00%	11.47%	5.55%	0.00%	7.33%	6.95%	7.00%	70.00%	11.36%	5.47%	0.00%	7.24%
SECI RJ	6.90%	7.00%	70.00%	11.47%	5.55%	0.00%	7.33%	6.95%	7.00%	70.00%	11.36%	5.47%	0.00%	7.24%
MSUPL	6.90%	7.00%	70.00%	11.66%	5.89%	0.00%	7.62%	6.95%	7.00%	70.00%	11.60%	5.92%	0.00%	7.63%
ASPL	6.90%	7.00%	70.00%	11.48%	5.56%	0.00%	7.33%	6.95%	7.00%	70.00%	11.40%	5.55%	0.00%	7.31%
NSPL	6.90%	7.00%	70.00%	11.47%	5.54%	0.00%	7.32%	6.95%	7.00%	70.00%	11.43%	5.60%	0.00%	7.35%
BREPL	6.90%	7.00%	70.00%	11.44%	5.48%	0.00%	7.27%	6.95%	7.00%	70.00%	11.24%	5.23%	0.00%	7.04%

Appendix 8: Summary of Approvals & Licenses as on 30th September 2026

Appendix 8.1: MRPL

Rewa Project

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
	Commissioning Related			
	Certificate From Independent Engineer			
1	Certificate of electrical inspector for part commissioning - 5.1 MW	05-07-2018		National Institute of Solar Energy
2	Certificate of electrical inspector for part commissioning - 35.7MW	31-08-2018		National Institute of Solar Energy
3	Certificate of electrical inspector for part commissioning - 100MW	28-03-2019		National Institute of Solar Energy
4	Certificate of electrical inspector for part commissioning - 94.2MW	09-07-2019		National Institute of Solar Energy
5	Certificate of electrical inspector for part commissioning - 15MW	02-01-2020		National Institute of Solar Energy
	Safety approvals under CEA regulations			
6	Safety approvals under CEA regulations, 2010 for 5.1MW	21-05-2018		GOI- Central Electricity Authority
7	Provisional Safety approvals under CEA regulations, 2010 for 35MW	13-08-2018		GOI- Central Electricity Authority
8	Provisional Safety approvals under CEA regulations, 2010 for 100MW	14-12-2018		GOI- Central Electricity Authority
9	Provisional Safety approvals under CEA regulations, 2010 for 94MW	17-05-2019		GOI- Central Electricity Authority
10	Safety approvals under CEA regulations, 2010 for 16MW	11-11-2019		GOI- Central Electricity Authority
11	Periodic Inspection of Existing Electrical Installations	13-07-2020		GOI- Central Electricity Authority
	Commissioning Certificates			
12	Commissioning Certificate - 15MW	02-01-2018		Rewa Ultra Meja Solar Ltd
13	Commissioning Certificate - 5.1MW	05-07-2018		Rewa Ultra Meja Solar Ltd
14	Commissioning Certificate - 35.7MW	06-09-2018		Rewa Ultra Meja Solar Ltd
15	Commissioning Certificate - 100MW	04-04-2019		Rewa Ultra Meja Solar Ltd
16	Commissioning Certificate - 94.2MW	09-07-2019		Rewa Ultra Meja Solar Ltd
17	SCOD Letter – Final	30-03-2020		Rewa Ultra Meja Solar Ltd
	Power Evacuation Related			
18	Intimation for Grant of Connectivity	29-07-2016		Power Grid Corporation of Indiia Ltd
19	Connection Details of RUMS Ltd. to the inter-state Transmission Grid	03-05-2018		Power Grid Corporation of Indiia Ltd
20	Transmission Agreement with CTU	08-05-2018		Power Grid Corporation of Indiia Ltd
21	Regarding Operationalization of LTA of 750MW Rewa Project	23-08-2018		Rewa Ultra Meja Solar Ltd
	Project Related			
22	Notification by CPCB	07-03-2016		Central Pollution Control Board
23	Clarification in the matter of Revised Categorization of the Industrial Sector	18-01-2017		Central Pollution Control Board

24	Notification that the project is white category	20-01-2017		Madhya Pradesh Pollution Control Board
25	Letter of Award for development of Unit 1 in RUMSL	21-02-2017		Rewa Ultra Mega Solar Ltd.
26	Coordination Agreement B/w the SPV, Discoms and other Counterparties	17-04-2017		-
27	Implementation Support Agreement RUMSL & SPD	-		-
28	Intimation Regarding CTO and CTE	12-10-2017		-
29	Industrial Entrepreneur Memorandum	01-01-2018		Ministry of commerce and industry
30	Acknowledgement of fulfillment of condition subsequent by Unit 1 of RUMSL	15-03-2018		Rewa Ultra Meja Solar Ltd
31	Registration of the SPV by WRLDC	17-05-2018		-
32	Approval by Fire Authority	01-10-2020		Directorate of Urban Administration & Development MP
33	Approval of Grant of Consent for transfer/assignment/novation – Mahindra Renewables	15-10-2020		Arinsun Clean Energy Pvt Ltd.
34	Approval of Grant of Consent for transfer/assignment/novation – Mahindra Renewables	16-10-2020		ACME Jaipur Solar Power Private Ltd.
35	StandBy Letter of Credit / Bank Guarantee	31-08-2021		MP Power Management Company Limited
36	StandBy Letter of Credit / Bank Guarantee	27-05-2022		Delhi Metro Rail Corporation Ltd.
37	Application for renewal of Fire Safety Certificate	13-3-2026		Office of Rewa Collector/ Fire Officer
38	Stability certificate	08-04-23		Shrivastav and Associates
	Statutory			
38	Approval by Gram Sabha	07-05-2015		Gram Panchayat Badwar
39	Certificate of registration under Building and Other Construction Act, 1996	26-10-2018		Government of Madhya Pradesh
40	Certificate of registration under Contract Labour MP Rules, 1973	27-10-2018	43830	Government of Madhya Pradesh
41	License to work a factory	14-11-2025	44926	Government of Madhya Pradesh
42	Notice of Opening Mahindra Renewable Rewa	01-04-2019		Mahindra Renewables Private Limited
43	Certificate of Registration under The Contract Labour M.P. Rules, 1973	05-01-2021	44926	Government of Madhya Pradesh
44	License under Contract Labour MP Rules, 1973	28-12-2021	44926	Government of Madhya Pradesh
45	License to work a factory	11-11-2022	45291	Government of Madhya Pradesh
46	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	09-02-2023		Employee's State Insurance Corporation
47	Certificate of Registration (Amended) under Labour MP Labour Department	28-03-2023	45291	Government of Madhya Pradesh

ISTS Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Statutory Approvals		
1	Allotment of Importer - Exporter Code Number	01-02-2018	Ministry of Commerce and Industry
2	Registration of 250 MW power project under SECI	01-08-2019	Rajasthan Renewable Energy Corporation Ltd
3	Certificate of Registration under Contract Labour Act, 1970	09-09-2019	Government of Rajasthan – Department of Labour
4	Industrial Entrepreneur Memorandum	04-02-2020	Ministry of Commerce and Industry
5	Certificate of registration under Building and Other Construction Act, 1996	06-03-2020	Government of Rajasthan
6	Intimation Regarding CTO and CTE	06-01-2021	Rajasthan State Pollution Control Board
7	Certificate of Registration under Contract Labour Act, 1970	01-02-2021	Government of Rajasthan – Department of Labour
8	License to work a factory	30-01-2026	Government of Rajasthan
9	Certificate of Registration under Contract Labour Act, 1970	22-02-2022	Government of Rajasthan – Department of Labour
10	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	09-02-2023	Employee's State Insurance Corporation
11	Fire No Objection Certificate renewed	22-02-2023	Jodhpur Municipal Corporation
	Power Evacuation Related Approvals		
11	Grant of stage-1 connectivity to MSPL Baap	05-09-2018	Power Grid Corporation of India Ltd.
12	Grant of stage-2 connectivity to MSPL Baap	28-09-2018	Power Grid Corporation of India Ltd.
13	Transmission Agreement with CTU	24-10-2018	Power Grid Corporation of India Ltd.
14	Intimation of LTA of 250MW Rewa Project	17-01-2019	Power Grid Corporation of India Ltd.
15	Agreement for Long Term Access	13-02-2019	Power Grid Corporation of India Ltd.
16	Transmission Service Agreement with CTU	13-02-2019	Power Grid Corporation of India Ltd.
17	Consultancy Agreement for bay implementation	25-06-2019	Power Grid Corporation of India Ltd.
18	Revision of stage-2 connectivity to MSPL Baap	04-07-2019	Power Grid Corporation of India Ltd.
19	CEA approval for transmission connectivity scheme	25-07-2019	Central Electricity Authority
20	Supplementary Agreement to Transmission Agreement	19-08-2019	Power Grid Corporation of India Ltd.
21	Approval to route of high tension electricity line	24-09-2020	Bharat Sanchar Nigam Ltd.
22	CEA approval under section 164 of Electricity Act	24-11-2020	Central Electricity Authority
23	Agreement for use of circuit towers	16-12-2020	Adani Renewable Energy Holding One Ltd.
24	Connection offer for connection of 250MW of MSPL Solar Power Plant	18-12-2020	Power Grid Corporation of India Ltd.
25	Connection Agreement b/w CTU and the Applicant	31-12-2020	Power Grid Corporation of India Ltd.
26	Operationalization of Long term access granted to MSPL	12-08-2021	Central Transmission Utility of India Ltd.
27	Certificate of operationalization of 250MW solar plant	27-10-2021	Central Transmission Utility of India Ltd.
28	Supplementary Agreement to Long Term Access	31-03-2023	-
29	Supplementary Agreement to Transmission Agreement	31-03-2023	-

	Project Related Approvals		
30	NOC by Gram Panchayat	10-11-2019	Gram Panchayat Ghator
31	Notice to SECI on Early COD	23-09-2020	-
32	Partial Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-01-2021	Solar Energy Corporation of India Ltd.
33	Approval for energisation of Transmission line of MRPL- 100MW	29-01-2021	Central Electricity Authority
34	Approval for energisation of Transmission line of MRPL- 50MW	09-07-2021	Central Electricity Authority
35	Approval for energisation of Transmission line of MRPL- 62.5MW	09-07-2021	Central Electricity Authority
36	Approval for factory building drawings	10-08-2021	Government of Rajasthan – Factories and Boilers Inspection Department
37	Provisional Approval for energisation of Transmission line of MRPL- 35.5MW	13-08-2021	Central Electricity Authority
38	Discharge of Bank Guarantee issued on Behalf of Mahindra Renewables Pvt Ltd.	21-09-2021	Solar Energy Corporation of India Ltd.
39	Certificate of Building Stability	03-05-2023	J.N. Associates – Competent person under Factory Act & Rules
40	O&M contract for Bay Maintenance	N/A	Power Grid Corporation of India Ltd.
41	Revision of Scheduled Commissioning Date	01-10-2021	Solar Energy Corporation of India Ltd.
	Commissioning Related Approvals		
42	Partial Commissioning Certificate - 100MW	14-05-2021	Solar Energy Corporation of India Ltd
43	Partial Commissioning Certificate - 60MW	08-06-2021	Solar Energy Corporation of India Ltd
44	Partial Commissioning Certificate - 50MW	24-07-2021	Solar Energy Corporation of India Ltd
45	Partial Commissioning Certificate - 40MW	17-08-2021	Solar Energy Corporation of India Ltd

Appendix 8.2: ESPL

Goyalri Project

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Commissioning Certificate	31-03-2017	National Thermal Power Corporation Ltd
	Power evacuation Related		
2	Approval for construction of Bay	03-07-2014	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
3	Approval to lay transmission line u/s 68 of Electricity Act, 2003	29-03-2016	Government of Rajasthan - Energy Department
4	Transmission Agreement b/w SPD and STU (RRVPNL)	N.A.	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
	Project Related		
5	Approval of providing connectivity to plant	21-09-2015	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
6	Registration of 60 MW power plant	26-09-2016	Rajasthan Renewable Energy Corporation ltd
7	Approval of Power Evacuation Plan for Solar power project	11-11-2016	Rajasthan Renewable Energy Corporation ltd
8	NOC Gram Panchayat	18-01-2017	Grampanchayat Chani
9	Clarification re. Revised Categorization of the Industrial Sector	18-01-2017	Central Pollution Control Board
10	Intimation Regarding Consent to Operate (CTO) & Consent to Establish (CTE)	14-02-2017	Rajasthan state Pollution Control Board
11	Approval to route of high tension power/telecom line	05-02-2018	Bharat Sanchar Nigam Ltd.
12	Approval to lay transmission line	27-02-2018	Ministry of Road Transport & Highways
	Statutory Approvals		
13	Registration under section 7 of the Contract Labour Act, 1970	26-10-2016	Government of Rajasthan - Department of labour
14	Certificate of registration under Building and Other Construction Act, 1996	30-01-2017	Government of Rajasthan
15	Power and Telecommunication Co-ordination Committee (PTCC) Clearance	06-03-2017	Rajastjan Rajya Vidyuat Prashashan Nigam ltd
16	Permission under CEA Regulations 2010 for Energisation – 30 MW	10-03-2017	Government of Rajasthan - Office of the Electrical inspector
17	Permission under CEA Regulations 2010 for Energisation – 30 MW	23-03-2017	Government of Rajasthan - Office of the Electrical inspector
18	Industrial Entrepreneur Memorandum – Part I	05-05-2017	Ministry of commerce and industry
19	Industrial Entrepreneur Memorandum – Part II	22-08-2017	Ministry of commerce and industry
20	License to work a factory	30-1-2026	Government of Rajasthan
21	Application of Fire NOC from Mahindra Sustem to Municipal Corporation, Bikaner	18-6-2025	-

22	Request to Deposit Re-Development Charges to RREDF	08-10-2021	Rajasthan Renewable Energy Corporation ltd
23	License to work a factory	07-02-2022	Government of Rajasthan
24	Application to approve holding excess land beyond ceiling limit	07-05-2022	Revenue Department

SECI RJ Project

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
	Commissioning Related			
1	Extension in due date of financial closure	5/19/2020	7/9/2021	Solar Energy Corporation of India
2	Extension in due date of financial closure	9/7/2020	9/16/2021	Solar Energy Corporation of India
3	Consent for procurement of Solar power from early part commissioning	2/26/2021		Rajasthan Urja Vikas Nigam Ltd
4	Extension for Land Acquisition and SCOD due to 2nd surge of COVID	9/30/2021	12/1/2021	Solar Energy Corporation of India
5	Commissioning Certificate along with Minutes of Meeting of Commissioning Committee.	10/14/2021		Solar Energy Corporation of India
6	Commercial Operation Date Certificate of Solar PV Project	10/18/2021		Solar Energy Corporation of India
	Power Evacuation Related			
7	Approval of power evacuation plan	1/7/2020		Rajasthan Rajya Viduyat Prasaran Nigam Ltd
8	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	11/26/2020		Government of Rajasthan
9	Approval of approach section of transmission line	12/15/2020		Rajasthan Rajya Viduyat Prashashan Nigam Ltd
10	Connection Agreement b/w STU and MSPL	1/21/2021		Rajasthan Rajya Viduyat Prashashan Nigam Ltd
11	Approval to route of extra high tension power line	6/25/2021		Bharat Sanchar Nigam Ltd.
	Project Related			
12	Registration of the project selected thorugh bidding conducted by SECI.	10/16/2019		Rajasthan Renewable Energy Corporation Ltd
13	Provisional for permission of overhead highway crossing of 220 KV overhead line.	5/20/2021		National Highways Authority of India
14	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	9/8/2021		Government of Rajasthan- Electrical Inspector
15	Permission under regulation 43 of the CEA regulation 2021 for energisation of electrical installation.	9/22/2021		Government of Rajasthan- Electrical Inspector
16	Approval to purchase generated power before SCOD	10/27/2021		Rajasthan Urja Vikas Nigam Ltd
	Statutory Approvals			
17	Certificate of Importer exporter code	1/14/2011		Foreign Trade Development Officer
18	Certificate of registration under Building and other Construction Work Act, 1996	10/6/2020		Government of Rajasthan

19	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	10/6/2020		Government of Rajasthan-Department of labour
20	Industrial Entrepreneur Memorandum	2/24/2021		Ministry of commerce and industry
21	Partial Discharge of Bank Guarantee	3/3/2021		Solar Energy Corporation of India
22	Connectivity Report	10/6/2021		Rajasthan Urja Vikas Nigam Limited
23	Intimation Letter wrt Land Arrangement	11/1/2021		Solar Energy Corporation of India
24	Discharge of Bank Guarantee	11/11/2021		Solar Energy Corporation of India
25	Certificate of Registration under contract labour act, 1970	2/19/2022		Department of Labour
26	Registration and license to work a factory	3/4/2022	3/31/2024	Government of Rajasthan
27	No Objection Certificate for Mining	3/9/2022		Mines and Geology Department
28	Intimation Regardig "Consent to Establish" and "Consent to Operate"	3/9/2022		Rajasthan State Pollution Control Board
29	Approval for widening and strenghtning of existing Bikaner-Pahalodi section	11/2/2022		National Highways Authority of India
30	Certificate of registration under Contract Labour(Regulation and Aboilation) Act,1970	1/20/2023		Government of Rajasthan-Department of labour

Appendix 8.3: MSUPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	MSPL to furnish connectivity Bank Guarantee in favour of CTU/POWERGRID – INR 50 Mn	27-11-2019	-
2	MSPL to furnish connectivity Bank Guarantee in favour of CTU/POWERGRID – INR 125 Mn	06-02-2020	-
3	Registration of 250 MW Solar PV Power Project under Rajasthan Solar Energy Policy, 2019	05-07-2021	Rajasthan Renewable Energy Corporation Limited
4	Amendment to MSPL Bank Guarantee in favour of CTU/POWERGRID – INR 50 Mn	24-12-2021	-
5	Part Commissioning of the Solar Power Project (175MW/250MW)	20-05-2022	Solar Energy Corporation of India
6	Extension in SCOD due to delay in Operationalization of LTA	13-06-2022	Solar Energy Corporation of India
7	Final Commissioning of the Solar Power Project (75MW/250MW)	17-06-2022	Solar Energy Corporation of India
8	Revision of Scheduled Commissioning date due to delay in LTA Operationalization	29-06-2022	Solar Energy Corporation of India
	Power Evacuation Related		
9	Transmission Service Agreement	13-02-2019	-
10	Application for grant of LTA of MSPL	01-08-2019	Central Electricity Regulatory Commission
11	Submission of LTA Application of MSPL	06-08-2019	PowerGrid Corporation of India
12	Grant of Stage-1 Connectivity to MSUPL	07-10-2019	PowerGrid Corporation of India
13	Grant of 250 MW LTA to Mahindra Susten Pvt Ltd	29-10-2019	PowerGrid Corporation of India
14	Grant of Stage-2 Connectivity to MSUPL	29-10-2019	PowerGrid Corporation of India
15	Agreement of long term access with system strengthening b/w CTU and MSPL	26-11-2019	-
16	Transmission Agreement for connectivity b/w CTU and MSPL	26-11-2019	-
17	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	09-01-2020	PowerGrid Corporation of India
18	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	08-12-2020	PowerGrid Corporation of India
19	Revision to the earlier intimation for grant of 250 MW Long Term Access to MSPL	16-12-2020	PowerGrid Corporation of India
20	CEA approval for transmission connectivity scheme	-	Central Electricity Authority
21	Adoption of Tariff for the SPV connected to the ISTS	25-01-2021	Central Electricity Regulatory Commission
22	SECI has entered into PSA with HPPC for sale of 250MW Power	07-05-2021	Haryana Power Purchase Centre
23	Revision to Intimation for Stage-II Connectivity for 250MW to MSPL	19-05-2021	PowerGrid Corporation of India
24	Approval to route of high tension electricity line	25-02-2022	Bharat Sanchar Nigam Ltd
25	Effectiveness of LTA granted to MSPL for transfer of power	27-06-2022	Central Transmission Utility of India
	Statutory Related		

26	Allotment of Importer - Exporter Code Number	19-05-2021	Ministry of Commerce & Industry
27	Industrial Entrepreneur Memorandum	29-06-2021	Ministry of Commerce & Industry
28	Amendment to Industrial Entrepreneur Memorandum	17-08-2021	Ministry of Commerce & Industry
29	Supplementary agreement to LTA	31-08-2021	Central Transmission Utility of India
30	Certificate of Registration under Contract Labour Act, 1970	31-08-2021	Government of Rajasthan – Department of Labour
31	Grant License under Contract Labour Act, 1970	08-02-2022	Government of Rajasthan – Department of Labour
32	Certificate of registration under Building and Other Construction Act, 1996	08-02-2022	Government of Rajasthan
33	License of contract labour of MSUPL	20-04-2022	Government of Rajasthan
34	Fire NOC for the 250 MW Solar PV Project at Village Seora & Dadu ka Gaon, Bikaner	18-06-2025	Government of Rajasthan
35	Certificate of Registration under Contract Labour Act, 1970	20-01-2023	Government of Madhya Pradesh
36	Implementation of the E.S.I. Act, 1948 and Registration under Section 2(12)	07-02-2023	Employee's State Insurance Corporation
37	Allotment of Code Number under Employees' Provident Fund and Misc. Provisions Act, 1952	07-02-2023	Employee's Provident Fund
38	License to work a factory	29-01-2026	Government of Madhya Pradesh
	Project Related		
39	Regarding Delay in execution of PPA	24-01-2020	Solar Energy Corporation of India
40	Submission for claiming Force Majeure Event – Coronavirus pandemic	26-06-2020	Solar Energy Corporation of India
41	Request for extension of LTA due to execution delay caused by Coronavirus pandemic	17-07-2020	Solar Energy Corporation of India
42	Intimation regarding CTE & CTO for 250MW Solar PV project by MSUPL	09-03-2022	Rajasthan Pollution Control Board
43	Approval for energisation of Electrical Installation - 50MW	22-04-2022	Central Electricity Authority
44	Approval for energisation of Electrical Installation - 125MW	29-04-2022	Central Electricity Authority
45	Approval for energisation of Electrical Installation - 75MW	12-06-2022	Central Electricity Authority
	Others		
46	Intimation letter wrt Compliance of Financial Agreements and Land Agreements of MSUPL	10-01-2022	Solar Energy Corporation of India
47	Intimation letter wrt Compliance of Land agreements as per clause 15 of RfS of MSUPL	20-05-2022	Solar Energy Corporation of India
48	Intimation to SECI of change of land location of the SPV	25-08-2022	-

Appendix 8.4: ASPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Power Evacuation Related		
1	MoU B/w ASPL & GETCO for O&M of ASPL Line at 66KV Charanka Station (25 Years: 1/4/17–31/3/42)	28-02-2017	Gujarat Energy Transmission Corporation Ltd
2	Letter from GETCO of Final Connectivity Permission 40MW	02-03-2017	Gujarat Energy Transmission Corporation Ltd
3	Letter from GETCO of Final Connectivity Permission 25MW	02-03-2017	Gujarat Energy Transmission Corporation Ltd
4	40 MW CEI route Approval (drawing)	24-03-2017	Chief Electrical Inspector, Gandhinagar
5	40 MW Laying GETCO Approval	24-03-2017	Chief Electrical Inspector, Gandhinagar
6	40 MW route SLD Approval	24-03-2017	Chief Electrical Inspector, Gandhinagar
7	CEIG gave GETCO Cable Route Approval - 25MW	24-03-2017	Chief Electrical Inspector, Gandhinagar
8	CEIG gave GETCO Cable Route Approval - 40MW	24-03-2017	Chief Electrical Inspector, Gandhinagar
9	Initial inspection of installation of 66KV	28-03-2017	Chief Electrical Inspector, Gandhinagar
10	CEIG Approval under Regulation 43 (Safety Approvals)	28-03-2017	Chief Electrical Inspector, Government of Telangana
11	Joint meter reading report 40 MW	31-03-2017	Gujarat Energy Transmission Corporation Ltd
12	Synchronisation Certificate 40 MW	31-03-2017	Gujarat Energy Transmission Corporation Ltd
13	Connectivity Report	31-03-2017	Gujarat Energy Transmission Corporation Ltd
14	Installation Report	31-03-2017	Gujarat Energy Transmission Corporation Ltd
15	Initial inspection of 1X31.5 MVA 66/33 KV Transformer for 25 MW Solar PV Plant	08-05-2017	Chief Electrical Inspector, Gandhinagar
16	Finished Construction of Line Bay (25)	18-05-2017	Gujarat Energy Transmission Corporation Ltd
17	Grid connectivity of the Project (25)	23-05-2017	Gujarat Energy Transmission Corporation Ltd
	Commissioning Related		
18	Request for Approval of Drawings for Array Yard (25MW)	24-01-2017	
19	Request for Approval of Drawings for Array Yard (40MW)	24-01-2017	
20	Request for Approval of Drawings for Switch Yard (25MW)	24-01-2017	
21	Request for Approval of Drawings for Switch Yard (40MW)	24-01-2017	
22	Request for CEIG Approval of drawings of 40 MW plant	13-02-2017	
23	Initial inspection of installation of 2X25/31.5 MW	20-03-2017	Chief Electrical Inspector, Gandhinagar
24	Initial inspection of electrical installations of 52MW Solar power plant	21-03-2017	Chief Electrical Inspector, Gandhinagar
25	CEIG Approval of drawings of 25 MW plant	04-05-2017	Chief Electrical Inspector

26	Joint meter reading report 40 MW	02-06-2017	Solar Energy Corporation of India
27	Synchronisation Certificate 40 MW	02-06-2017	Gujarat Energy Transmission Corporation Ltd
28	Commissioning Certificate (40MW)	12-06-2017	Gujarat Energy Developement Agency.
29	Commissioning Certificate (25MW)	23-06-2017	Gujarat Energy Developement Agency.
	Warranty Related		
31	Limited Warranty for PV modules	28-03-2016	Hanwha Solar
32	Module Supply Agreement – Mahindra Susten and Canadian Solar International Limited	02-09-2016	
33	Module Supply Agreement – Mahindra Susten and Hanwha Q Cells (Qidong) Co., Ltd.	07-09-2016	
34	Agreement for Sale and Purchase of Solar Photovoltaic Inverters – Mahindra Susten and GE Power Conversion India	22-12-2016	
35	Warranty Confirmation Letter	09-03-2017	Canadian Solar Inrternational Ltd
36	Warranty Extension upto 30.3.23 (40MW)	28-04-2017	SMA Solar Technology AG
37	Guarantee Certificate	21-07-2017	Pragati Electricals Pvt ltd
38	Warranty Extension upto 30.7.23 (25MW)	06-03-2018	SMA Solar Technology AG
39	Warranty certificate for supply of truckers	19-02-2020	MSPL
40	Warranty Transfer Letter (25MW)	17-03-2021	SMA Solar Technology AG
41	Warranty Transfer Letter (Inverter Components)	07-04-2021	Danish Pvt Ltd
42	Warranty Transfer Letter (Inverter Components)	08-04-2021	CG Power & Industrial Solutions Ltd
43	Warranty Transfer Letter	08-04-2021	Canadian Solar International Ltd.
44	Site Registration Confirmation	09-04-2021	First Solar Global Customer Support Service
45	Declaration letter for Warranty Transfer	09-04-2021	Trina Solar Co. Ltd
46	Warranty Transfer Letter	20-04-2021	Hanwha Q cells
47	Warranty Transfer Letter	28-04-2021	First Solar FE Holdings pte. Ltd
48	Warranty Transfer Letter (40MW)	29-04-2021	SMA Solar Technology AG
49	Product warranty insurance	NA	PICC Property and Casulty Company limited
	Statutory Approvals		
50	Certificate of Incorporation - Astra	14-10-2015	Ministry of Corporate Affairs
51	Allotment of Importer Exporter Code	11-01-2016	Ministry of Commerce and Industry
52	ASPL Shop & Establishment Certificate	18-01-2016	Brihanmumbai Municipal Corporation
53	Vat Provisional Certificate	26-10-2016	Gujarart Commercial Tax
54	CST Provisional Certificate	27-10-2016	Gujarat Commercial Tax
55	License to work a Factory	01-04-2017	Directorate Indsutrial Safety and Health
56	Provisional Certificate GST	26-06-2017	Government of India and Government of Gujarat
57	Provisional Certificate GST	28-06-2017	Government of India and Government of Maharashtra

58	Renewal of License	30-03-2021	Ministry of Commerce and Industry
59	Gujarat Fire Prevention and Life Safety Measures Rules Amendment	08-07-2021	Government of Gujarat
60	Fire Safety Certificate	15-07-2021	Regional Fire Officer
61	Stability certificate of Astara Solren	20-12-2022	JAS Associate
62	Allotment of Labour Certificate	09-01-2023	Employee Provident Fund
63	Astra Shop & Establishment License	16-01-2023	Brihanmumbai Municipal Corporation
64	Factory license of ASPL	2/24/2025	Directorate Indsutrial Safety and Health
65	Notice of Opening - Astra	02-03-2023	
	Project Related		
66	Final Document on Revised Classification of Industrial Sector	12-04-2016	Gujarat Pollution Control Board
67	VGF Securitisation Agreement 40MW	04-08-2016	
68	VGF Securitisation Agreement 25MW	29-08-2016	
69	Consent to Establish and Consolidated Consent and Authorisation	20-09-2016	Regional Officer
70	Registration for setting up Solar Ground Mounted project	26-09-2016	Gujarat energy development agency
71	Labour license registration Certificate	15-10-2016	Assistant Labour Commsissioner, Palanpur
72	Labour License Renewal	10-11-2016	Assistant Labour Commsissioner, Palanpur
73	Acknowledgement Memorandum of Electrical power generation using solar energy	01-12-2016	Directorate Indsutrial Safety and Health
74	GETCO's O&M Connection-Agreement of 25MW	28-02-2017	Gujarat Energy Transmission Corporation Ltd
75	GETCO's O&M Connection-Agreement of 40MW	28-02-2017	Gujarat Energy Transmission Corporation Ltd
76	Memorandum intimating commencement of commercial production	18-08-2017	Ministry of Commerce and Industry
77	Certificate of Stability	19-12-2017	Patel Enterprise
78	ASPL's Factory Licence Registration Certificate	09-03-2018	Gujarat Energy Transmission Corporation Ltd
79	Discharge of Bank Guarantee	16-10-2018	Solar Energy Corporation of India
80	License for skilled manpower operation and maintenance of Solar Park House	22-06-2020	Solar Energy Corporation of India
81	The Contract Labour (Regulation And Abolition) (Gujarat Amendment) Ordinance, 2020	20-07-2020	Labour and Employment Department, GOG
82	Astra Solar Registration Certificate Andheri	07-02-2020	Brihanmumbai Municipal Corporation

Appendix 8.5: NSPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Statutory Approvals		
1	Importer Exporter Code Certificate	24-06-2016	Ministry of Commerce & Industry
2	Certificate of withdrawal of ground water permission granted	06-07-2017	Government of Telegana - Groundwater Department
3	Department of Town and Country Planning (DTPC) approval certificate and technical clearance	22-02-2020	Government of Telegana
4	License to work as a factory II	01-01-2026	Government of Telegana
5	License to work as a factory I	01-01-2026	Government of Telegana
6	Renewal of license of Operation and Maintenance	12-10-2022	Government of Telegana
7	Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12)	28-12-2022	Employees and state Insurance corporation (hyderabad)
8	Allotment of Code number under Employees Provident Fund and Misc. Provisions Act, 1952	28-12-2022	Employees Provident Fund-Body under the Ministry of Labour and Employment
9	Certificate of Registration of Contract Labour Act after amendment	10-04-2023	Government of Telegana
10	Labour license of erection and commissioning of solar power plant after amendment	24-05-2023	Government of Telegana
	Power Evacuation Related		
11	Sanction of estimates for Transmission line & Bay Extension works for 42MW Solar PP at 132 KV	22-04-2016	Transmission Corporation of Telangana Ltd
12	Approval of proposed route of 42MW Solar project	28-10-2016	Transmission Corporation of Telangana Ltd
13	Intimation to deposit Engineering charges and spare costs	06-12-2016	Transmission Corporation of Telangana Ltd
14	Submission of undertaking & DD for evacuation scheme approval & sanction of estimates	21-12-2016	
15	Approval of proposal for 132 KV line & bay extensions along with metering bay works	15-02-2017	Transmission Corporation of Telangana Ltd
16	Approval of Drawings and GTPs of 132kv and 33kv C&R panels and SAS	04-03-2017	Transmission Corporation of Telangana Ltd
17	Approval of profile along with tower schedule from Loc No. 1-11 including Gantries	07-03-2017	Transmission Corporation of Telangana Ltd
18	Approval of Drawings and GTPs of 132kV CVT's	16-03-2017	Transmission Corporation of Telangana Ltd
19	Approval of Drawings and GTPs of OPGW Cable and Hardware accessories	07-04-2017	Transmission Corporation of Telangana Ltd
20	Approval of data requirement sheets and specification of approach cable	08-05-2017	Transmission Corporation of Telangana Ltd
21	GTPs & Drawings of 132kV Metering CTs approved with certain modifications	10-05-2017	Transmission Corporation of Telangana Ltd
22	Calibration certificate Current transformer	06-06-2017	Ganga Calibration Services Private Limited
23	Calibration certificate Voltage transformer	06-06-2017	Ganga Calibration Services Private Limited
24	Approval of design under Section 54 of The Electricity Act and CEA Regulations	20-06-2017	Government of Telegana - Electrical Inspector

25	ABT meter Calibration certificate	24-06-2017	Ganga Calibration Services Private Limited
26	Statutory Approval Under Regulation 32 of CEA (Safety and Electric Supply) for 42MW AC PV Solar Power Plant	19-07-2017	Government of Telegana - Electrical Inspector
27	Approval of Electrical Installation and Energisation under Electricity Act and CEA Regulations	19-07-2017	Government of Telegana - Electrical Inspector
28	Power Quality test report of NSPL	18-03-2018	Yathva Energy Solution Pvt. Ltd.
29	Approval for energisation of proposed route	17-11-2018	Bharat Sanchar Nigam Limited
	Project Related		
30	No objection letter for fire clearance	09-02-2016	Telengana state disaster response and fire services (Hyderabad)
31	Industrial Entrepreneur Memorandum I	02-09-2016	Government of India-Ministry of Commerce & Industry
32	Module supply framework agreement b/w First Solar FE Holdings PTE Ltd and SPD	13-02-2017	-
33	License of erection and commissioning of solar plant under Contract Labour Act	29-04-2017	Government of Telegana - Labour Department
34	Intimation regarding CTE 42MW solar PV power plant of NSPL	05-06-2017	Telegana state pollution control board
35	Payment receipt of drawings approval and industry department user charges	16-06-2017	Government of Telegana
36	Ground water approval	21-11-2023	Government of Telegana - Groundwater Department
37	Ground water approval	06-08-2024	Government of Telegana - Groundwater Department
38	Submission of Cess Demand Draft against BOCW Act, 1996	05-10-2017	Telangana Building & Other Construction Workers Welfare Board
39	COD declaration of 42MW solar PV power plant of NSPL	08-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
40	Industrial Entrepreneur Memorandum II	01-01-2018	Government of India-Ministry of Commerce & Industry
41	No objection letter for conversion to Non-Agricultural land	21-03-2018	Gram panchayat Jalalpuram
42	Renewal of License of erection and commissioning of solar plant	16-04-2018	Government of Telegana - Labour Department
43	Renewal of License of erection and commissioning of solar plant	21-05-2019	Government of Telegana - Labour Department
44	Certificate of registration of contract labour (max 150 labour)	30-07-2020	Government of Telegana - Labour Department
45	Approval of plan under Factories Act, 1948 I	14-10-2020	Government of Telegana - Factories Department
46	Approval of plan under Factories Act, 1948 II	20-10-2020	Government of Telegana - Factories Department
47	Payment of land development charges	18-05-2021	Government of Telegana

48	Registration of Borewell in NSPL, Waddekothapally	25-05-2021	Sarpanch, Gram Panchayat
	Commissioning related		
49	SLDC clearance for 42 MW of Solar project	21-09-2017	Transmission Corporation of Telangana Ltd
50	Synchronization to the grid of 33MW	13-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
51	Synchronization to the grid of 5MW	26-10-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
52	Synchronization to the grid of 4MW	06-11-2017	Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd
53	Commercial Operation Date for NSPL	14-12-2017	Northern Power Distribution Company of Telangana Ltd.

Appendix 8.6: BREPL

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Safety Clearance Certificate	09-12-2015	Government of Andhra Pradesh – Chief Electrical Inspector
2	Solar Commissioning Certificate	09-12-2015	Government of Andhra Pradesh – Chief Electrical Inspector
3	Synchronization of Solar power plant to the grid	26-12-2015	Southern Power Distribution Company of A.P. Limited
4	Handing over of the plant and commencement of O&M	21-04-2016	Mahindra Susten Private Limited
5	SPV permitted to declare COD	27-04-2016	Southern Power Distribution Company of A.P. Limited
6	Handing over of the project	03-10-2016	Brightsolar Renewable Energy Private Limited
7	Work Completion Certificate	04-12-2015	Transmission Corporation of Andhra Pradesh Limited
	Power Evacuation Related		
8	Consent to erect DCOH Line to evacuate power	07-10-2015	Southern Power Distribution Company of A.P. Limited
9	Sanction for erection transmission line	19-10-2015	Southern Power Distribution Company of A.P. Limited
10	Approval to power evacuation drawings	04-09-2015	Transmission Corporation of Andhra Pradesh Ltd
11	Approval of erection of bay extension	08-09-2015	Transmission Corporation of Andhra Pradesh Ltd
12	Approval by CEA for installation of Voltage Equipment	09-12-2015	Government of Andhra Pradesh – Electrical Inspectorate
13	Estimate for evacuation of power	15-12-2015	Southern Power Distribution Company of A.P. Limited
14	Synchronization of Solar power plant with the grid	26-12-2015	Southern Power Distribution Company of A.P. Limited
15	Request for issuance of COD	31-03-2016	Brightsolar Renewable Energy Private Limited
16	Implementation of SCADA	16-04-2016	Andhra Pradesh Power Coordination Committee
17	Provision of H.T. Metering arrangements at site	06-09-2016	Southern Power Distribution Company of A.P. Limited
	Project Related Approvals		
18	Registration as per Andhra Pradesh Solar Power Policy-2015	26-10-2015	New & Renewable Energy Development Corporation of Andhra Pradesh Ltd
19	Approval to Factory Plans	26-11-2015	Government of Andhra Pradesh – Factory Department
20	Approval of Gram Panchayat	08-12-2015	Basavanapalli Gram Panchayat
21	License to work a factory	19-12-2015	Office of Inspector of Factories
22	Return of Performance Bank Guarantee	20-06-2016	Southern Power Distribution Company of A.P. Limited
23	Return of Additional Bank Guarantee	29-06-2017	Southern Power Distribution Company of A.P. Limited
24	NOC request to enter into Share Purchase Agreement	22-07-2021	Brightsolar Renewable Energy Private Limited
25	Approval to enter into Share Purchase Agreement	27-07-2021	Kotak Infrastructure Debt Fund Ltd
26	Submission of annual fee for renewal of Factory License	12-12-2022	Brightsolar Renewable Energy Private Limited
	Warranty Related		
27	Assignment of warranty by MSPL to BREPL	09-04-2021	TrinaSolar

	Statutory Approvals		
28	Certificate of Importer-Exporter Code	29-01-2015	Government of India(Ministry of Commerce and Industry)
29	Allotment of Importer-Exporter Code Number letter	23-07-2015	Government of India(Ministry of Commerce and Industry)
30	Certificate of Registration of Establishment	21-09-2015	Government of Andhra Pradesh Labour Department
31	Industrial Entrepreneurs Memorandum Section	02-09-2016	Government of India
32	Memorandum Intimating Commencement of Commercial Production	23-09-2016	Ministry of Commerce and Industry
33	Factory License Renewal	1/6/2026	Government of Andhra Pradesh Factory Department
34	Certificate of Registration of Establishment Form C	30-03-2023	Government of Andhra Pradesh Labour Department
35	Allotment of Code Number under Employees Provident Fund	02-06-2023	Employees Provident Fund

Appendix 9: Summary of Ongoing Litigations as on 30th September 2026

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
1	ESPL	Rajasthan Urja Vikas and IT Services Limited	ESPL	Supreme Court	Revenue	**Background of the case:** The Civil Appeal is preferred by Rajasthan Urja Vikas and IT Services Ltd. (formerly known as Rajasthan Urja Vikas Nigam Limited) ("RUVITSL") before the Supreme Court challenging the common judgment dated 14.08.2024 ("Impugned Order") passed by Ld. Appellate Tribunal for Electricity ("Ld. APTEL") in Appeal No. 26 of 2022 & batch, wherein Ld. APTEL held that the SGD Notification 2020 is a Change in Law event and remanded the matter back to respective ERC's (for various generators) for providing financial relief on this account including the carrying costs in accordance with the PPA and applicable law. However, in the case of ESPL, Ld. APTEL held that ESPL is not entitled to the similar relief since it approached APTEL directly, without first invoking the jurisdiction of the Ld. RERC, but granted liberty to ESPL to approach the Ld. RERC seeking the reliefs and held that in case ESPL approach the Ld. RERC within four weeks from the date of the Impugned Order, it shall consider the petition on its merits and in the light of the law declared in the Impugned Order. **Current Status:** The Written Submissions and Convenience Compilation of Documents on behalf of ESPL has been filed before the Supreme Court. The next hearing date is yet to be notified.
2	ESPL	ESPL	Solar Energy Corporation of India Ltd. & Anr.	RERC	Revenue	**Background of the case:** The Petition is filed by ESPL seeking a declaration that the Safeguard Duty imposed by the Ministry of Finance vide its Notification dated 29.07.2020 is a 'Change in Law' event as per the provisions of the PPA and in light of the law declared in the Judgment dated 14.08.2024 passed by the Hon'ble APTEL in Appeal No. 26 of 2022 & batch ("APTEL Order"), including issuance of appropriate order(s) / direction(s) to the DISCOMs to pay compensation to ESPL along with the carrying cost in order to restitute ESPL to the same economic position as if the Change in Law did not occur. **Current Status:** The Commission directed the matter to be listed for hearing on merits. During the hearing held on 27 July 2026, RERC indicated that it would hear the matter only after the conclusion of the proceedings before the Supreme Court. Accordingly, ESPL has filed an application before the Supreme Court seeking directions to RERC to hear and decide its application. The application is yet to be listed.
3	MRPL	MRPL	_	Supreme Court	Revenue	**Background of the case:** The Civil Appeals are filed by Telangana DISCOMs and SECI challenging the Order dated 15.09.2022 respectively passed by the Ld. APTEL in Appeal No. 256 of 2019 and batch cases (Parampujya Solar Energy Pvt. vs.CERC & Ors.) ("Impugned Order / Parampujya Order"), whereby the Ld. APTEL held SGD 2018 and GST to be a Change in Law events and allowed compensation along with the carrying cost to the power generators who do not have a restitution clause under their Power Purchase Agreement(s). MRPL has filed the Impleadment Applications ("IA") seeking impleadment in the CA 8880/2022 & CA 505/2023 ("Civil Appeals") respectively in order to assist the Court on the questions of law, on account of it being directly impacted by the outcome of the said Civil Appeals and also being similarly / identically placed as Respondent No. 1 (Parampujya Solar Energy Pvt. Ltd.) and Respondent No. 2 (Wardha Solar (Maharashtra) Private Ltd.) in the Civil Appeals since it also doesn't have a restitution clause in its Power Purchase Agreement. The relief of carrying cost was granted to MRPL by CERC (despite there being no restitution clause in its PPA) vide the Order dated 16.10.2023 passed in Petition No. 228/MP/2021 in line with the Parampujya Order, against which the Supreme Court is hearing the Civil Appeals. However, the Supreme Court has made the enforcement of the said relief subject to the outcome / adjudication of the present Civil Appeals. Hence, the enforcement of the relief of carrying cost of MRPL is made subject to the outcome of the present Civil Appeals, and thus, MRPL has filed the Impleadment Application. **Current Status:** Impleadment Application was declined by the Supreme Court, however, the Supreme Court was pleased to allow MRPL to intervene in the matter and file its written submissions as an intervener to assist the court on the legal issue involved in the Civil Appeals. MRPL Filed its written submissions in February 2025. The next fixed date of hearing is yet to be notified.

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
4	MRPL	Chhattisgarh State Power Distribution Company Limited	CERC & Others	APTEL	Revenue	**Background of the case:** The Appeal has been filed by the Chhattisgarh State Power Distribution Company Limited ("CSPDCL") against the Final order dated 16.10.2023 passed by Ld. CERC in Petition No. 228/MP/2021 ("Impugned Order"), wherein Ld. CERC has allowed the Change in Law claim of MRPL on account of imposition of safeguard duty on the import of solar cells, whether or not assembled in modules or panels, vide Notification No. 1/2018-Customs (SG) dated 30.07.2018 & Notification No. 2/2020-Customs (SG) dated 29.07.2020 issued by the Department of Revenue, Ministry of Finance (Government of India) along with the carrying cost in line with the APTEL's Judgment dated 15.09.2022 passed in Appeal No. 256 of 2019 ("Parampujya Order"). However, the said Parampujya Order is under challenge before the Supreme Court in Civil Appeal No. 8880/2022, wherein the Supreme Court vide its Order dated 12.12.2022 has made the enforcement of the Parampujya Order subject to the outcome of the aforesaid Civil Appeal. Hence, even though CERC allowed the relief of carrying cost to MRPL, however, the execution of the same is subject to the Final Orders to be passed by the Supreme Court in the Civil Appeal No. 8880/2022. **Current Status:** The matter was last listed on 22.02.2024 for the pronouncement of the order on the IA filed by CSPDCL seeking an interim stay of the Impugned Order (qua which the arguments were concluded on the hearing dated 06.02.2024). Vide the Order, the APTEL has disposed of the said IA and has not granted the relief of stay on the Impugned Order to CSPDCL. The APTEL vide the same order also held that any payment made by CSPDCL to MRPL during the pendency of this Appeal, towards their change in law claim, shall be subject to the result of the main Appeal. The APTEL also recorded the undertaking of MRPL that in the light of the order of the Supreme Court in the Parampujya Order, they would, for the time being, not insist on payment of carrying cost; and, in case CSPDCL pays the principal amount along with the discounted factor as determined by the CERC, they would not take any coercive action during the pendency of the appeal. The next date of hearing is yet to be notified.
5	MRPL	MRPL	Labour Officer, Labour Department	Madhya Pradesh High Court	Expense	**Background of the case:** Labour department raised demand of BOCW cess at the rate of 1% (one percent) on total contract price on INR 12,44,00,00,000 (Indian Rupees One Thousand Two Hundred Forty Four Crores), instead on only construction cost, BOCW on which at the rate of 1% (one percent) amounts to INR 34,95,328 (Indian Rupees Thirty Four Lakhs Ninety Five Thousand Three Hundred Twenty Eight). MRPL made appeal to the Appellate Authority (resting with Additional Labour Commissioner), by paying fees at the rate of 1% (one percent) of total demand i.e. INR 12,44,000 (Indian Rupees Twelve Lakhs Forty-Four Thousand). Appellate Authority asked to pay 25% (twenty five percent) of total demand as a pre-deposit for accepting the Appeal. MRPL, subsequently filed Writ Petition before the Madhya Pradesh High Court asking for relief on two fronts: (1) Waiver as to pre-deposit at the rate of 25% (twenty five percent) of total demand. (2) Consider BOCW cess at the rate of 1% (one percent) on construction cost. **Current Status:** The matter is currently pending for final hearing.
6	MRPL	MRPL	RUMSL	CERC	Revenue	**Background of the case:** MRPL has filed a petition before the CERC against its offtakers RUMSL, MPPMCL and DMRC in the respective power purchase agreements and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022. **Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch. The Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.
7	MRPL	MRPL	SECI	CERC	Revenue	**Background of the case:** MRPL has filed a petition before the CERC against its offtaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022. **Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch. The

						Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
8	MSUPL	MSUPL	SECI	CERC	Revenue	**Background of the case:** MSUPL has filed a petition before the CERC against its offtaker SECI in the power purchase agreement and others, seeking: (i) a declaration that the WGCR 2022 issued by the CEA in the month of July 2022, as a Change in Law event; and (ii) direct the relevant respondents to reimburse the petitioner for the additional costs incurred on account of installation of SVGs as well as operation and maintenance of the same, in order to comply with the requirements mandated by the WGCR 2022. **Current Status:** CERC has tagged the petition filed by MSUPL with Petition No. 202/MP/2023 & batch. The Petition was last listed on 16.04.2026, wherein the matter was finally heard and now CERC has reserved the matter for Orders.
9	NSPL	NSPL	The State of Telangana & Others	High Court of Telangana	Regulatory	**Background of the case:** During the year ended March 31, 2025, Transmission Corporation of Telangana Limited (TCTL) invoiced NSPL for deviation charges for the first time under the TSERC Regulations, 2018, which had become effective from April 2023. These charges, known as Periphery Deviation Charges, relate to deviations in power generation at the state periphery level. A writ petition challenging the applicability of these charges on grounds that generators lack control over them was filed by the Industry Association before the Telangana High Court. On September 2, 2024, the Court directed generators to deposit 50% of the charges on an interim basis, pending final adjudication. Further, the interim order by Hon'ble Telangana High Court is modified by Hon'ble Supreme Court of India in its order dated 31 Jan 2025 to the extent that the petitioners shall deposit 25% of the Periphery Deviation Charges until further orders of the Hon'ble Supreme Court and the matter will be open for Hon'ble High Court to proceed with disposal of the main writ petition. **Current Status:** The next date of hearing is yet to be notified.
10	MRPL	Gajra Kanwar	MRPL & Others	SDM, BAP	Land	**Background of the case:** Title related dispute – claiming ownership based on a mutation record of 1970. The plaintiff had filed the principal suit for reinstatement of its name in the revenue records and declaration of its rights over the property. Further, a temporary injunction application (before SDM, BAP) was filed for maintenance of status quo over the subject property. The said application before SDM, BAP, was rejected (vide order dated 16.04.2021). Subsequently, a stay application against the SDM, BAP's order before Revenue Appellate Authority (RAA), Jodhpur, and subsequent appeal against the same before Revenue Board, Ajmer, were also rejected vide orders dated 28.06.2021 (RA No. 78/2021) and 23.05.2022 (TA/2951/2021/Jodhpur) respectively. Thereafter, the petitioner approached the Rajasthan High Court in further appeal and the said appeal was dismissed on 05.12.2022, with a direction to the trial court i.e SDM, BAP to decide the principal suit within six months. Separately, the aforesaid stay application before RAA, Jodhpur was accompanied with an appeal and the said appeal was dismissed by RAA Jodhpur on 24.05.2023 (in light of Rajasthan High Court's order dated 05.12.2022). **Current Status:** The Matter is pending for evidence of plaintiff. The last date of hearing was 30.09.2026 and no next date has been allotted yet.

11	ESPL	Rajasthan Solar Association	State of Rajasthan & Ors	High Court, Jodhpur	Regulatory	**Background of the Case:** Rajasthan Solar Association and 11 renewable energy generators, including ESPL, have filed a Writ Petition before the Rajasthan High Court at Jodhpur challenging RRVPNL's routine curtailment of solar and wind generation since April 2024. The writ seeks directing SLDC to stop the curtailment, follow the mandatory curtailment hierarchy (backing down thermal plants first), give written reasons for each curtailment instruction, and frame guidelines that include compensation for lost generation. **Current status:** The matter is yet to be listed for hearing.

Sr. No.	SPV	Initiated by	Against	Pending Before	Category	Details of the case
12	MSUPL	Bhawar Singh	Gulab Chand & Others including MSUPL	Adj Court - Bikaner	Land	**Background of the case:** Title related dispute - Plaintiff has claimed: (a) to have executed an unregistered agreement to sale in January 2016 with previous landowners; and (b) paid an advance amount of INR 40,00,000 for purchase of land parcels within 60 days of such agreement. Plaintiff has now filed petition with ADJ Court, Bikaner requesting to cancel the sale deeds executed by previous landowners. **Current Status:** The Plaintiff filed an application for taking certain documents on record. Next date of hearing – 12.10.2026.
13	MRPL	Bhawar Singh & Others	Tulch Kanwar & Others	SDM, BAP	Land	**Background of the case:** The subject property was originally owned by the father of the plaintiffs and defendants no. 2 to 4 (Ganga Singh). It has been alleged that after the father's death, defendants no. 1 to 4 have in connivance with the patwari, transferred the subject land in their name in the records. The plaintiffs have further alleged that this is despite the fact that 4/16th of the subject land is in their possession. Hence this suit has been filed for declaration of kharedari (ownership) rights of plaintiffs over 4/16th of subject land (U/s 88, 92A and 188 of Rajasthan Tenancy Act). Further, the temporary injunction application had been filed to restrain the defendants from dispossessing the plaintiffs from their portion of subject land (u/s 212 of Rajasthan Tenancy Act). MRPL has in its defense stated that the necessary mutations in favour of defendants no. 1 to 4 were carried out in 1999 and hence this suit is barred by limitation. Further, the plaintiff wasn't in possession of any portion of subject land and lastly, SDM, BAP did not have jurisdiction to hear such matters. **Current Status:** The suit has been dismissed vide order dated 27.01.2026
14	MSUPL	Laxmanram	Arjun Singh & Others including MSUPL	Deputy Commissioner Colonisation, Bikaner	Land	**Background of the case:** One stranger to the land named as Laxman Ram filed the present application challenging the order passed by Assistant Commissioner Colonisation (ACC) and Tehsildar Colonisation dated 07.05.2012 and 12.06.2013 respectively, granting Khatedari rights to Ms. Geeta and Ms. Chhoti (erstwhile owners of land before MSUPL became the owner) on the grounds that they were

						dead at the time of grant of Khatedari rights, and the fact of their death was hidden from Assistant Colonisation Commissioner and Colonisation Tehsildar, Kolayat. **Current Status:** Reply filed by us. Service of Other respondents. Next date of hearing is 16.10.2026
15	MRPL	SPDA	CERC	Delhi High Court	CERC DSM Regulations, 2022	**Background:** SEIT is a member of Sustainable Projects Development Association (SPDA). SPDA has filed the Writ Petition No.14783 of 2024 before the Delhi High Court against the CERC DSM Regulations, 2022 wherein the tightening of deviation bands along with the deviation charges has been challenged before the Delhi High Court. The matter has been clubbed and being heard with other matters pending before the Delhi High Court with regards to the CERC DSM Regulations, 2022. **Current status:** The case is listed for hearing on 26.11.2026
16	MRPL					
17	MSUPL					

Summary of Tax Notices

Direct Tax

Sr. No.	SPV Name	Statute	Assessment Year	Authority	Order Date	Amount Involved (INR Mn)	Remarks
1	MRPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	28/12/2018	59.74	Related to Income tax Demand on Capital Gains for BREPL
			2024-25	Asst. Commissioner of Income Tax	29/06/2025	173.63	Related to addition of income, reducing amount of carry-forward losses by 173.63 mn.
2	NSPL	Income Tax	2016-17	Asst. Commissioner of Income Tax	21/3/2025	1.63 (Excluding accrued interest)	Related to disallowance of expenses. Outstanding demand INR 1.63 Mn

Source: Investment Manager

Appendix 10: Brief Details of the Valuer

CA Manish Gadia is a member of Institute of Chartered Accountants of India since 1998 with over 27 years of professional experience as Partner in M/s JMP Associates, a Chartered Accountant firm with FRN 324235E. He has professional experience in the field of Valuation Services, Internal Audit, Statutory Audit, Taxation, ERP Systems Implementation, Management and Financial Consultancy for various clients in different industries.

CA Manish Gadia is an independent Registered Valuer with the IBBI under Registration No. IBBI/RV/06/2019/11646. He is also registered with the ICAI RVO with COP No. ICAIRVO/06/RV-P00059/2019-2020.

With more than 8 years of expertise in the field of Valuation, he possesses professional experience in business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and Sweat Equity shares, and carrying out mergers and acquisitions. He has undertaken various valuation exercise in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Electrical Appliances, Food Industry, Pharmaceuticals, Pharma Equipment, Fintech, Education, Jute, Garment, Retail and Cold Storage. He is available on LinkedIn https://www.linkedin.com/in/manish-gadia-0a9a722/ and website www.truevalueconsultants.in

He has been a frequent speaker on Valuation services at various professional platforms such as ICAI-EIRC, VIPCASC, BBD BAG CASC, Views Exchange - Kolkata, DTPA, Central Kolkata CASC, and more. He has contributed numerous articles to different professional magazines on various topics related to valuation. He has been appointed as President of Views Exchange, CA study circle for the year 2016-17.

Professional background:

- Practicing since 1999, involved mainly with statutory audit, internal audit, management services and taxation and Valuation services.
- Has successfully devised and rendered professional services in the areas of:
- Designing systems with focus on Internal-controls system and effective MIS reporting.
- Acting as a Business consultant; conceptualization as well as implementation.
- Business fund planning and loan syndication from different public sector banks
- ERP software implementation for different industries including Tea Garment, Garment Industries, Retail chain stores.
- Costing Analysis and Product Strategy.
- Involved with many retail chain store businesses in garment industries.
- Retained as consultant to Garment Industries, Engineering Industries, Hotels, Tour and Travel, Food Ind, Retail Ind, Automobile Ancillary Ind., banking and finance company. Pharma Ind., Realty developers, transporters and a co-op Bank.
- Advising on business plan and taxation consultancy matters.
- Producing well thought out Profit/Loss and Cash Flow forecasts together with projected balance sheets and sensitivity analysis.
- Experience in Statutory Audit & Assurance Audit of different Industry
- Involved in drafting of SOPs and Due Diligence
- Concurrent audit, stock audit.

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<<End of the Report>>