Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th &31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai - 400 013
Maharashtra, India

REF: MP/2026-27/29

To
The Board of Directors,
Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Sustainable Energy Infra Trust (The "Trust")
Cowrks, Ground Floor,
Winchester, South Avenue Road,
Powai, Mumbai- 400076.

Independent Auditor's Certificate on Book Value of Assets of the Sustainable Energy Infra Trust contained in Columns A to J of the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at and for half year ended September 30, 2026" ("the Statement").

1. This certificate is issued in accordance with the terms of our engagement letter with reference No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Sustainable Energy Infra Trust (the "Trust"), have been requested by the Management of Investment Management of the Trust (the "Management") to certify the Book Value of Assets of the Trust contained in Columns A to J of the Statement, and whether the Trust has complied with financial covenants with respect to the Listed Secured Redeemable Non-Convertible debt Securities issued and outstanding as at September 30, 2026 as given in note 3 of the Statement ("the debt securities**"**).

   The Statement is prepared by the Investment Manager of the Trust from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for half year ended September 30, 2026 (hereinafter referred to as the **"unaudited books of account"**) pursuant to requirements of Circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Non-Convertible Debt Securities (hereinafter referred to as the **"Debenture Trustee"**) issued by the Trust and outstanding as at September 30, 2026. The responsibility for compiling the information contained in the Statement is of the Management of Investment Manager and the same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Investment Manager is also responsible for providing all the relevant information to the Debenture Trustee, and for complying with all the requirements as stated in SEBI Regulations and for complying with all the covenants as prescribed in the Offer documents / Information Memorandums / Debenture Trust Deeds (hereinafter referred to as the **"Agreements"**) including maintenance of Security Cover.

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Auditor's Responsibility

5. Pursuant to the requirements of Circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in columns A to J of the Statement have been accurately extracted from the Unaudited books of account of the Trust and other relevant records and documents maintained by the Trust, and whether the Trust has complied with financial covenants of the debt securities. This did not include the evaluation of adherence by the Trust with terms of the Agreements and the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to Columns A to J of the Statement:

   a) Obtained and read the Statement compiled by the Management of the Investment Manager from the Unaudited books of account of the Trust.

   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the Unaudited books of account of the Trust as at and for the half year ended September 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the terms of the Agreements to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.

   e) Obtained and reviewed acknowledgement of charges filed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI")

   f) Read the terms relating to financial covenants as set forth in Clause 31 of the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 and recomputed the financial covenants accordingly.

   g) Made necessary inquiries with the management of the Investment Manager and obtained representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

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Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the management of the Investment Manager and representations obtained from the Trust, nothing has come to our attention that causes us to believe that a) the Book Value of Assets of the Trust contained in Columns A to J of the Annexure A of the Statement have not been accurately extracted from the Unaudited books of account as at and for the half year ended September 30, 2026 of the Trust and other relevant records and documents maintained by the Trust, b) Trust has not maintained hundred percent security cover or higher security cover as on September 30, 2026 as per regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) 2015; and c) that the Trust has not complied with financial covenants of the debt securities.

10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Trust.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) (for onward submission to SEBI, Bombay Stock Exchange and National Stock Exchange) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

MEHUL RAJANIKANT T PAREKH
Digitally signed by MEHUL RAJANIKANT PAREKH
Date: 2026.10.28 14:44:19 +05'30'

Mehul Parekh
Partner
(Membership No. 121513)
UDIN: 26121513ACKTIM9955

Place: Mumbai
Date: October 28, 2026

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust as at September 30, 2026.

A. Statement containing details of security cover ratio as per Debt Security Trust Deed for senior, secured, listed, rated, redeemable non-convertible debt securities ("Debt Securities") issued by Sustainable Energy Infra Trust (the "Trust" or "Issuer") for the period ended September 30, 2026 in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

Amount in Millions

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for asset charged on Exclusive basis	Carrying/Book Value for exclusive charge assets where market value is not ascertainable or applicable(for eg.Bank Balance, DSRA Market value is not applicable)	Market value for pari pasu charge asset	Carrying/Book Value for Pari Passu charge assets where market value is not ascertainable or applicable(for eg.Bank Balance, DSRA Market value is not applicable)	Total value(= K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Other Intangible assets		-	-	No			0.52	-	0.52			-	-	-
Intangible assets under development		-	-			-	-	-	-			-	-	-
Investments in equity share of subsidiaries		-	-	Yes	19,426.06	-	-	-	19,426.06			19,545.98	-	19,545.98
Secured and Unsecured loans from Trust to subsidiaries		-	-	Yes	43,206.85	-	-	-	43,206.85			43,206.85	-	43,206.85
Interest receivables from subsidiaries on Secured and Unsecured loans given		-		Yes	1,559.17	-	-	-	1,559.17			1,559.17	-	1,559.17
Investments in Mutual funds		-		Yes	102.92	-	-	-	102.92			102.92		102.92
Cash and cash equivalents		-	-	Yes	5.84	-	-	-	5.84			-	5.84	5.84
Other bank balances	Bank balance other than cash and cash equivalents	-	-		-	-	-	-	-			-	-	-
Other current and non current assets	Other non current/current financial assets, non-current tax assets and other current and non-current assets	-	-	Yes	9.53	-	-	-	9.53			-	9.53	9.53
Total		**-**	**-**		**64,310.37**	**-**	**0.52**	**-**	**64,310.89**	**-**	**-**	**64,414.92**	**15.37**	**64,430.29**
LIABILITIES														
Debt securities to which this certificate pertains (Non-Convertible Debt Securities)	Secured Redeemable Listed Non convertible Debt Securities	-	-	Yes	15,000.00	-	-	-	15,000.00	-	-	-		-
Other debt sharing pari-passu charge with above debt (Rupee Term loan from Banks/Financial Institution)	Rupee Term loans from banks	-	-	No	17,034.76	-	-	-	17,034.76	-	-	-		-
Unamortised borrowing cost on Non-Convertible Debt Securities and Rupee Term Loan netted off from the borrowings in the financials				No			(62.37)	-	(62.37)	-	-	-		-
Interest accrued but not due on Non-Convertible Debt Securities		-		Yes	3.04	-	-	-	3.04					-
Interest accrued but not due on debt (Rupee Term loan from Banks/Financial Institution)				No	1.27				1.27					
Trade payables		-	-			-	11.18	-	11.18	-	-	-		-
Other liabilities		-	-			-	0.12	-	0.12	-	-	-	-	-
Total		**-**	**-**		**32,039.07**	**-**	**(51.07)**	**-**	**31,988.00**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value	**Exclusive Security Cover Ratio**	**-**	-	**Pari-Passu Security Cover Ratio**	**2.01**	-	-	-	-					
Cover on Market Value														**2.01**

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Sustainable Energy Infra Trust

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Note:

1. The Trust, under the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025 entered with Catalyst Trusteeship Limited, (the "Debenture Trustee") in respect of senior, secured, listed, rated, redeemable, non-convertible debt securities Series 1 and Series 2 & 3 has issued following Debt Securities -

ISIN	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2026 (Amount in INR million)	Interest Accrued as on September 30, 2026 (Amount in INR million)	Security Cover required as per Debt Security Trust Deeds
INE0R8O07010	Private Placement	Secured- Series -01	Non-Convertible Debt Securities	7,500	1.56	1:1
INE0R8O07036	Private Placement	Secured Series -02	Non-Convertible Debt Securities	3,750	0.73	1:1
INE0R8O07028	Private Placement	Secured Series -03	Non-Convertible Debt Securities	3,750	0.75	1:1

2. The amount disclosed in column A to J is accurately extracted from unaudited standalone financial Information of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended September 30, 2026 prepared in accordance with the Indian Accounting Standard, and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

3. As per sub para (a) of Para 1.8 of chapter 5 of the master circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement. The market values (realisable value) of the Investments in equity share of subsidiaries and Secured and Unsecured loans from Trust to subsidiaries (including interest receivable thereto) have been considered based on the reports of independent valuer dated October 28, 2026, which has not been subjected to review by the statutory auditor.

4. The Trust has determined the asset cover in accordance with the terms of the Debt Security Trust Deeds dated January 29, 2025 and July 23, 2025, in respect of the Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. In terms of aforesaid Debt Security Trust Deeds, these debt securities are secured by way of first ranking pari passu charge:

   A. A first ranking pari passu Security Interest, on the following (other than over the Erstwhile Sponsor Claims):

      (a) all the Accounts, the current accounts (other than the Debt Service Reserve Account and Issue Proceeds Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs and surplus cashflows from the Excluded SPVs after complying with the: (i) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (ii) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations, will be deposited/ credited or any other account opened / maintained by the Issuer and all other cashflows of the Issuer;

      (b) all immovable assets (if any) of the Issuer, moveable assets of the Issuer, current assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

         (i) all receivables of the Issuer from the Project SPVs and the Excluded SPVs after complying with the (A) cashflow waterfall specified under the financing documents entered into by the Excluded SPVs in respect of the External SPVs Debt; and (B) distribution policy of the Excluded SPV in accordance with the SEBI InvIT Regulations;

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(ii) loans and advances made by the Issuer to Project SPVs; and

(iii) the interest and principal repayment of loans advanced by the Issuer to Project SPVs; and

(iv) dividends and any other amounts to be paid / payable by the Project SPVs to the Issuer.

(c) all rights, interests, benefits and claims in respect of the Insurance Contracts of the Issuer;

(d) all immoveable assets of the Issuer (if any);

B. An agreement to assign the secured loans advanced by the Issuer to the Project SPVs and the rights of the Issuer thereto;

C. A pledge over 100% (one hundred percent) of the equity shares and other quasi equity securities of all Project SPVs held by the Issuer and MRPL (as the case maybe) on a Fully Diluted Basis (excluding the Nominee Shares), subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949;

D. A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements;

E. A contractual arrangement to ensure that the Security Trustee is appointed as the irrevocable agent of the Issuer under the secured loans and advances granted or proposed to be granted by the Issuer to all the Project SPVs.

F. A first ranking exclusive Security Interest on the Debt Service Reserve, maintained either by the Issuer itself or by any of the DSRA Maintaining SPVs.

6. The statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debt Securities of the Trust is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ("the Regulations").

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Sustainable Energy Infra Trust

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B. Statement of compliance status of financial covenants as specified below in respect of listed non-convertible debt securities of the Trust for the period October 01, 2025 to September 30, 2026 (trailing 12 month) calculated as per the corresponding table mentioned below.

Calculation of Debt Service Coverage Ratio : to be maintained at not less than 1.15 times
For the period October 01, 2025 to September 30, 2026

Amount in Mn

S.no.	Particulars	At September 30, 2026
	"**Debt Service Coverage Ratio**" or "**DSCR**" shall mean, on any date, the ratio of (1a) is to (1b) below: (all considered on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs), for the trailing 12 (twelve) months period;)	
1a	**Cash Flow available for debt servicing (Refer note iv below)**	**6,226.53**
	EBITDA (Refer 1c)	6,245.07
	Add: any amount of Tax Refund /(paid) (net)	21.89
	Add: any decrease in working capital requirements of the Borrower (Refer note ii below)	*(40.43)*
1b	the aggregate of all scheduled repayments and the entire scheduled interest, paid on a consolidated basis in relation to the external Financial Indebtedness (i.e. Financial Indebtedness availed from the banks and/or financial institutions) of the Borrower and all SPVs (including the Project SPVs and the Excluded SPVs) during the trailing 12 (twelve) months excluding any bullet repayment made or any refinancing done for the scheduled principal repayment in relation to such Financial Indebtedness.	2,884.62
1c	"**EBITDA**" shall mean, in relation to any period, and in relation to the Borrower on a consolidated basis i.e. for all SPVs (including Project SPVs and Excluded SPVs),	**6,245.07**
	the **Profit before Taxes**	1,603.80
	Add: depreciation	2,697.60
	Add: finance costs	2,414.27
	Adjusting for -	
	Less: Interest on fixed deposits and gain on investments in mutual fund (net)	*(234.85)*
	Less: Any exceptional items of the Borrower, or	*Nil*
	Less: Any other non-cash item (net) (refer note iii)	*(235.74)*
	Debt Service Coverage Ratio for trailing 12 months (1a / 1b)	**2.16 x**

Note:

i The above financial information has been extracted from the unaudited books of account of the trust for the period from October 01, 2025 to September 30, 2026.

ii Working capital changes = (Changes in current assets - Changes in current liability).
a. Current assets excludes Cash and cash equivalents, Other bank balances, Investments in mutual funds and fixed deposits and interest thereon
b. Current liability excludes borrowings & interest thereon

iii Other non cash items includes amortisation of deferred Income write off /write back of Assets and Liabilities.

iv Cash available for Debt Service shall mean EBITDA less any amount of tax paid less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted for any non-cash item including extraordinary impairment gain (loss) or exceptional items of the Issuer, all considered on a Consolidated Basis i.e. for all SPVs, for the relevant testing period.

The Trust has complied with the financial and other covenants including affirmative, informative, negative and general covenants, as prescribed in the Debt Security Trust Deed with respect to Non-convertible Debt Securities issued by it.

For Sustainable Energy Infra Investment Managers Private Limited
(acting in its capacity as Investment Manager to the Sustainable Energy Infra Trust)

ANIRBAN DAS
Digitally signed by ANIRBAN DAS
Date: 2026.10.28 13:35:51 +05'30'

Anirban Das
(Chief Financial Officer)
Date: October 28, 2026
Place: Mumbai

Deloitte Haskins & Sells LLP Chartered Accountant