**Ref:** SEIT-LCS-SE-AM-003-29062026

June 29, 2026

| | |
|---|---|
| **The Listing Department,**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051<br>**Units:**<br>**Scrip ID/Symbol**: SEITINVIT<br>**ISIN**: INE0R8O23017 | **Corporate Relationship Department**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001<br>**Debt Securities:**<br>**Scrip Code:** 976381 **ISIN:** INE0R8O07010<br>**Scrip Code:** 976952 **ISIN:** INE0R8O07036<br>**Scrip Code:** 976953 **ISIN:** INE0R8O07028 |

**Subject: Notice of the Third Annual Meeting ("AM") of Sustainable Energy Infra Trust ("SEIT") along with the Annual Report for the financial year 2025-26**

**Dear Sir/Ma'am,**

Pursuant to Regulations 22 and 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**SEBI InvIT Regulations**"), as amended, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 ("**SEBI Master Circular**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), and other applicable regulations, laws and circulars issued thereunder (including any statutory modification(s), amendments or re-enactments thereof for the time being in force), we wish to inform you that Third Annual Meeting ("**AM**") of Sustainable Energy Infra Trust ("**SEIT**"/"**Trust**") is scheduled to be held on Monday, July 27, 2026, at 11:00 A.M. (IST) through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") to transact business as set out in the Notice. The Notice of Third Annual Meeting of SEIT ("**Notice**") is attached herewith.

Further, in accordance with the SEBI InvIT Regulations, the SEBI Maser Circular and SEBI Listing Regulations, please find attached the Annual Report of SEIT for the financial year ended March 31, 2026 ("**Annual Report**").

The enclosed Notice and Annual Report are being sent to the Unitholders and debt security holders, whose email addresses are registered with the Trust/ Depository Participant(s) as on June 26, 2026. Notice may be referred for detailed instructions on registering email addresses(s) and e-voting/ attendance for the AM. E-voting facilities (remote e-voting as well as e-voting at the AM) are made available to those Unitholders, who are holding units as on the cut-off date i.e. July 20, 2026. The remote e-voting shall commence from 9.00 A.M. (IST) on Wednesday, July 22, 2026, and end at 5:00 P.M. (IST) on Sunday, July 26, 2026.

The aforesaid documents are also available on the website of the Trust at: www.seit.co.in

You are requested to kindly take the same on record.

Thanking you,

For **Sustainable Energy Infra Investment Managers Private Limited**
*(acting as an Investment Manager of Sustainable Energy Infra Trust)*

Ilaa Jayesh Udeshi

Digitally signed by Ilaa Jayesh Udeshi
Date: 2026.06.29 19:42:09 +05'30'

**Ilaa Udeshi**
**Compliance Officer and Head Company Secretary**

**Place: Mumbai**

**CC: Axis Trustee Services Limited** ("Units Trustee")
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.

**CC: Catalyst Trusteeship Limited** ("Debt Securities Trustee")
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013

# Notice of Third Annual Meeting

Document No. SEIT-LCS-AM-NTC-003-27072026

# Notice of Third Annual Meeting

**NOTICE** is hereby given that the Third (3rd) Annual Meeting ("**AM**") of the Unitholders ("**Unitholders**") of Sustainable Energy Infra Trust (the "**Trust**"/ "**SEIT**") will be held on **Monday, July 27, 2026** at **11:00 a.m.** (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") without the physical presence of the Unitholders and the deemed venue for the meeting shall be at the principal place of business of the Trust, in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, (**"SEBI InvIT Regulations"**) read with Securities and Exchange Board of India master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the "**SEBI Master Circular**") and other relevant circulars issued by the Securities Exchange Board of India (**"SEBI"**) in this regard, from time to time, to transact the businesses mentioned below:

**ORDINARY BUSINESS(ES):**

**ITEM NO. 1:**

**TO CONSIDER, APPROVE AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SUSTAINABLE ENERGY INFRA TRUST ("TRUST") AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON THE PERFORMANCE OF THE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of a resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read together with the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

**"RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Sustainable Energy Infra Trust ("**Trust**") as at and for the financial year ended March 31, 2026, together with the Report of the Auditors thereon and the report on the performance of the Trust for the financial year ended March 31, 2026, be and are hereby received, approved and adopted;

**RESOLVED FURTHER THAT** any one of the Director(s), Chief Executive Officer, Chief Financial Officer, General Counsel & Chief Compliance Officer, Compliance Officer (of Trust) and Head Company Secretary of Sustainable Energy Infra Investment Managers Private Limited (the "**Investment Manager**") be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust, as it may deem fit."

**ITEM NO. 2:**

**TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF SUSTAINABLE ENERGY INFRA TRUST ("TRUST") FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of a resolution shall be more than fifty

percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read together with the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

**"RESOLVED THAT** pursuant to Regulations 10, 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report for the assets of the Sustainable Energy Infra Trust ("**Trust**") for the financial year ended March 31, 2026, issued by Mr. S. Sundararaman, Registered Valuer (IBBI Registration no.: IBBI/RV/06/2018/10238) as Valuer for the Trust, , be and is hereby received, approved and adopted;

**RESOLVED FURTHER THAT** any one of the Director(s), Chief Executive Officer, Chief Financial Officer, General Counsel & Chief Compliance Officer, Compliance Officer (of Trust) and Head Company Secretary of Sustainable Energy Infra Investment Managers Private Limited (the "**Investment Manager**"), be and are hereby severally authorized on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the Trust as it may deem fit."

**ITEM NO. 3:**

**TO CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF SUSTAINABLE ENERGY INFRA TRUST ("TRUST")**

To consider and, if thought fit, to pass the following resolution by way of simple majority of Unitholders (i.e., where the votes cast in favour of the resolution shall be more than fifty per cent of total votes cast for the resolution) in accordance with Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read together with the notifications, guidelines and circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force):

**"RESOLVED THAT** pursuant to the provisions Regulations 10(5), 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (including any statutory modification or re-enactment thereof, for the time being in force) {"**SEBI InvIT Regulations**"}, in accordance with the policy on appointment of auditor and valuer of Sustainable Energy Infra Trust ("**SEIT"/ "Trust**"), recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with Axis Trustee Services Limited, Trustee of the Trust, the consent of the Unitholders be and is hereby accorded for the appointment of Mr. Manish Gadia, Registered Valuer bearing IBBI Registration Number: IBBI/RV/06/2019/11646, who have confirmed their eligibility to be appointed as Valuer under the provisions of the SEBI InvIT Regulations, as the Valuer of the Trust to carry out valuation for the assets currently held by the Trust, from the date of this meeting until the date of Annual Meeting of the Trust for the Financial Year ended 2026-2027, at the remuneration not exceeding INR 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and levies and reimbursement of out-of-pocket expenses, if any, and for valuation of new assets acquired in the future or for any additional valuations that may be required, on such remuneration and other terms and conditions as may be mutually agreed between the Investment Manager and the Valuer;

**RESOLVED FURTHER THAT** any one of the Director(s), Chief Executive Officer, Chief Financial Officer, General Counsel & Chief Compliance Officer, Compliance Officer (of Trust) and Head Company Secretary of the Investment Manager, be and are hereby severally authorized to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements,

letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust."

**For SUSTAINABLE ENERGY INFRA TRUST**
By Order of the Board of Directors
**Sustainable Energy Infra Investment Managers Private Limited**
**(as the Investment Manager to the Trust)**

Sd/-
**Ilaa Udeshi**
**Compliance Officer and Head-Company Secretary**
**Place:** Mumbai
**Date:** June 26, 2026

**Principal Place of Business and Contact Details of Trust:**
CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076

**SEBI Registration Number:** IN/InvIT/23-24/0027
**Tel:** +91 22 6209 7900
**E-mail:** seit@seit.co.in
**Website:** www.seit.co.in

**NOTES:**

1. Pursuant to the Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) {"**SEBI InvIT Regulations**"} read with Securities and Exchange Board of India ("**SEBI**") Master Circular dated July 11, 2025 ("**SEBI Master Circular**"), and other applicable circulars issued by SEBI in this regard, from time to time, the Third Annual Meeting ('**AM**') of the Trust is being convened through Video Conferencing ('**VC'**) or Other Audio Visual Means ('**OAVM**') in lieu of a physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. Accordingly, the unitholders may attend and participate in the ensuing AM through VC/OAVM. The deemed venue for the AM shall be the principal place of business of the Trust situated at CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076.

2. The explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.

3. The Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation in the AM through VC/OAVM will be made available for all Unitholders. The detailed instructions for joining the Meeting through VC/OAVM forms part of the **"Annexure- I"** to this Notice.

4. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

5. Since this AM is being held pursuant to the SEBI Master Circular through VC / OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust as on **Friday, June 26, 2026**. This Notice can also be accessed from the website of the Trust: www.seit.co.in as well on the website of National Stock Exchange Limited ("**NSE**") at www.nseindia.com, on which the units of the Trust are listed and on the website of BSE Limited ('BSE') at www.bseindia.com, on which

non-convertible debt securities are listed and the same shall also be disseminated on the website of NSDL at www.evoting.nsdl.com.

7. The Trust has appointed National Securities Depository Limited ("NSDL") to provide the e-voting facility for this Meeting.

8. The Trust is providing an e-voting facility to the Unitholders for the transaction enlisted in the Notice. Therefore, the detailed instructions for e-voting are attached as "**Annexure- I**" to this Notice.

9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cut-off date i.e. **Monday, July 20, 2026**, will be entitled to cast their votes. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of the Trust as on this date.

10. Only those Unitholders who will be present in the AM through VC/ OAVM facility and have not cast their vote on resolutions through a remote e-voting and are otherwise not barred from doing so, may cast their vote during the AM through the e-voting system in the AM.

11. M/s KDA & Associates, Practising Company Secretaries ("**Scrutinizer**"), was appointed as the Scrutinizer to scrutinize the remote e-voting conducted by the Unitholders prior to the AM as well as the e voting conducted during the AM, in a fair and transparent manner e-voting process in a fair and transparent manner.

12. The results declared, along with the consolidated Scrutinizer's Report, shall be communicated to the Stock Exchange and shall be placed simultaneously on the website of SEIT at www.seit.co.in and the Service Provider's website https://www.evoting.nsdl.com within two (2) days of passing of the resolutions.

13. Unitholders can submit questions in advance with regard to the financial statements or any other matter to be placed at the AM, from their registered email address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach SEIT's email address at compliance@seit.co.in latest by **Wednesday, July 22, 2026, 05:00 p.m.** IST. Such questions by the Unitholders shall be taken up during the meeting and replied to by the Investment Manager suitably.

14. **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:** Unitholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at compliance@seit.co.in between **Monday, July 20, 2026 at 09.00 a.m. (IST) to Wednesday, July 22, 2026 at 05.00 p.m. (IST).** Only those Unitholders who have pre-registered themselves as speaker on the dedicated email id compliance@seit.co.in will be allowed to express their views/ask questions during the AM.

    When a pre-registered speaker is invited to speak at the meeting, but they do not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

15. The Investment Manager reserves the right to restrict the number of questions and the number of speakers, as appropriate, for the smooth conduct of the AM.

16. The Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

17. Institutional unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized

to attend the AM on its behalf and to vote either through remote e-voting or during the AM, to the Compliance Officer at compliance@seit.co.in not less than 24 hours before the commencement of the AM. They are also requested to upload the same in the e-voting module through their login.

18. The remote e-voting period shall begin on **Wednesday, July 22, 2026, at 9.00 a.m. (IST) to Sunday, July 26, 2026, at 05.00 p.m. (IST).** The remote e-voting module shall then be disabled by NSDL for voting thereafter.

19. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Compliance officer of the Trust by e-mail to compliance@seit.co.in.

20. The SEBI has mandated the submission of a Permanent Account Number ("**PAN**") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.

21. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically by email. This can be done by writing to Kfin Technologies Limited, the Registrar and Share Transfer Agent at email id seit.invit@kfintech.com or the Compliance Officer of the Trust at compliance@seit.co.in.

22. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AM i.e. **Monday, July 27, 2026**.

**Annexure – I**

The remote e-voting period begins on **Wednesday, July 22, 2026, at 9.00 a.m. (IST) to Sunday, July 26, 2026,** at **05.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unitholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, July 20, 2026**, may cast their vote electronically. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of the Trust as on this date.

**How do I vote electronically using NSDL e-voting system?**

*The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode**

Pursuant to SEBI Master Circular dated July 11, 2025 ("**SEBI Master Circular**"), InvITs are allowed to hold the AM through VC/ OAVM in compliance with the Circular, without the physical presence of Unitholders at a common venue. Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Unitholders holding securities in demat mode is given below:

| **Type of Unitholders** | **Login Method** |
|---|---|
| Individual Unitholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. |

| | |
|---|---|
| | Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Unitholders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Unitholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Unitholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Unitholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

| Login type | Helpdesk details |
|---|---|
| Individual Unitholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Unitholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for Unitholders other than Individual Unitholders holding securities in demat mode and Unitholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Unitholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

| Manner of holding Units i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold Units in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold Units in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| c) For Members holding Units in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Unitholders other than Individual Unitholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Units held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those Unitholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding Units in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding Units in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding Units and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Unitholders**

1. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail

to nikunj@cskda.com with a copy marked to evoting@nsdl.com. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Unitholders and e-voting user manual for Unitholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

**Process for those Unitholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

1. In case Units are held in physical mode please provide Folio No., Name of unitholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@seit.co.in.
2. In case units are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual unitholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual Unitholders holding securities in demat mode**.
3. Alternatively, unitholder may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated July 11, 2025, on e-Voting facility provided by Listed Companies, Individual Unitholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Unitholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR UNITHOLDERS FOR e-VOTING ON THE DAY OF THE AM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AM is same as the instructions mentioned above for remote e-voting.
2. Only those Unitholders, who will be present in the AM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu.

The link for VC/OAVM will be available in Unitholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unitholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**EXPLANATORY STATEMENT**

The following explanatory statement sets out the material facts and reasons for the proposed resolution stated in the accompanying Notice above:

**ITEM NO. 3:**

In accordance with Regulation 21(9) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended, no valuer shall undertake valuation of the same project for more than four years consecutively.

Mr. S. Sundararaman, Registered Valuer (IBBI Registration no.: IBBI/RV/06/2018/10238), has conducted valuation of the assets of the Sustainable Energy Infra Trust (the "**Trust**") since his appointment vide board's meeting dated September 25, 2023. In his tenor, Mr. S. Sundararaman has valued Trust's assets, inter alia, as of year ended March 31, 2023 (for the purposes of Draft Placement Memorandum dated September 26, 2023), March 31, 2024, March 31, 2025, and March 31, 2026. Given March 31, 2026, has been the fourth consecutive year of valuation of Trust's assets by Mr. S. Sundararaman, the Trust is required to appoint a new registered valuer for undertaking valuation of Trust's assets as per SEBI InvIT Regulations.

In pursuance to regulation 10(5) of the SEBI InvIT Regulations, and in consultation with Axis Trustee Services Limited, Trustee to the Trust, and on recommendation of the Audit Committee and the Board of Directors of the Investment Manager of the Trust based on the policy on appointment of auditor and valuer of the Trust, it is proposed to appoint Mr. Manish Gadia, Registered Valuer (Registration no.: IBBI/RV/06/2019/11646), as the Valuer of the Trust for carrying out the valuation of the assets currently held by the Trust in accordance with the SEBI InvIT Regulations, from the date of this meeting until the date of Annual Meeting of the Trust for the Financial Year ended 2026-2027.

**A brief profile of Mr. Manish Gadia is as follows**:
Mr. Manish Gadia is a Member of ICAI since 1998 with over 27 years of experience as Partner at M/s JMP Associates, a CA firm - experience in valuation services, internal audit, statutory audit, taxation, ERP systems implementation, management and financial consultancy for various clients in different industries. He is a Registered Valuer with IBBI and also registered with ICAI Registered Valuers Organisation. He has 8+ years of expertise in valuation which includes; business valuation, intangible assets valuation, analyzing convertible and non-convertible securities, evaluating ESOPs and sweat equity shares, and M&A valuation and advisory; undertaken valuation exercises in sectors like Power & Infrastructure, Iron & Steel, Real Estate, Cement, Engineering, Pharmaceuticals, etc. He is also 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, etc. He has contributed numerous articles to professional magazines on topics related to valuation and appointed as President of Views Exchange, CA study circle for 2016-17.

The appointment of the Valuer to carry out valuation for the assets currently held by the Trust is proposed at a remuneration not exceeding INR 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and levies, and reimbursement of out-of-pocket expenses, if any, and for any valuation of new assets acquired in the future or for additional valuations that may be required, on such remuneration and other terms and conditions as may be mutually agreed between the Investment Manager and the Valuer.

None of the Director(s) and Key Managerial Personnel(s) of the Trust, acting as the Investment Manager of the Trust or their respective relatives, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 3 for the approval of the Unitholders by way of simple majority (where the votes cast in favour of the resolution shall be more than fifty per cent of total votes cast for the resolution).

SUSTAINABLE ENERGY INFRA TRUST
ANNUAL REPORT 2025-26

seit



# Momentum in Motion

# Disclaimer

This annual report is prepared and issued by Sustainable Energy Infra Investment Managers Private Limited ('the Investment Manager' or 'the IM') on behalf of and in its capacity as the Investment Manager of Sustainable Energy Infra Trust ('SEIT InvIT', 'SEIT', 'the Trust' or 'the InvIT') for general information purposes only and does not take into account specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice. This annual report is not a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This annual report does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities. This annual report should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) the Trust or its portfolio assets (as specified in this presentation) (collectively, 'the Trust Group'), or (ii) its Sponsor including its subsidiaries or the Sponsor Group (collectively,' the Sponsor Entities'), and should not be used as a basis for any investment decision.

Unless otherwise stated in this annual report, the information contained herein is based on management information and estimates. The information contained in this annual report is only current as of its date, unless specified otherwise, and has not been independently verified. The annual report will not be updated to reflect any subsequent changes in information.

This annual report comprises information given in summary form and does not purport to be complete. No representation or warranty, express or implied, is made as to the accuracy, fairness, or completeness of the information, and no reliance should be placed on it. Viewers must make their own independent assessment and investigation before relying on this annual report or taking any investment decisions. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this annual report are subject to change without notice. None of the Trust Group or the Sponsor Entities or the Investment Manager or the Trustee or the Project Manager or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this annual report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this annual report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Trust Group or the Sponsor Entities. The distribution of this annual report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this annual report should inform themselves about and observe any such restrictions. This annual report contains certain statements of future expectations and other forward-looking statements, including those relating to Trust Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward-looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. These may include, but are not limited to, the Trust Group's ability to manage growth; sectoral or regulatory developments; political, economic or social conditions; cost or time overruns; changes in fiscal incentives; exchange rate volatility; pandemics or natural disasters; and general market conditions. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Trust Group's business, (ii) the Trust Group's regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. SEIT undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on such forward-looking statements.

# CORPORATE INFORMATION

## SUSTAINABLE ENERGY INFRA TRUST

**Principal Place of Business:** CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai - 400 076, Maharashtra, India
**Website:** www.seit.co.in
**Email:** compliance@seit.co.in
**Phone:** +91 22 6209 7900
**SEBI Registration No.:** IN/InvIT/23-24/0027
**Date of SEBI Registration:** August 11, 2023

## TRUSTEE

### Axis Trustee Services Limited

**Address:** Axis House, P B Marg, Worli, Prabhadevi, Mumbai - 400 025, Maharashtra, India
**Website:** www.axistrustee.com
**Email:** mumbai.team@axistrustee.in
**Phone:** +91 22 6230 0451
**Fax:** +91 22 6230 0700
**CIN:** U74999MH2008PLC182264

## INVESTMENT MANAGER

### Sustainable Energy Infra Investment Managers Private Limited

**Registered Office:** CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai - 400 076, Maharashtra, India
**Phone:** +91 22 6209 7900
**CIN:** U66190MH2023FTC401685

## PROJECT MANAGER

### Green Energy Infra Project Managers Private Limited

**Registered Office:** CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai - 400 076, Maharashtra, India
**Phone:** +91 22 6209 7900
**CIN:** U70200MH2023FTC402056

## CONTACT DETAILS OF COMPLIANCE OFFICER AND NODAL OFFICER

## CONTACT DETAILS FOR INVESTOR RELATIONS AND GRIEVANCE REDRESSAL

**Ms. Ilaa Udeshi**
Compliance Officer and Head Company Secretary
**Email for Correspondence:** compliance@seit.co.in
**Email for Grievance:** grievance@seit.co.in
**Phone:** +91 22 6209 7900

## REGISTRAR AND TRANSFER AGENT

### Kfin Technologies Limited

**Address:** Selenium, Tower B, Plot No.- 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 Telangana, India
**Website:** www.kfintech.com
**Phone:** +91 40 6716 2222
**Fax:** +91 40 6716 1563
**SEBI Registration No.:** INR000000221
**CIN:** L72400TG2017PLC117649

### Units

**Email:** seit.invit@kfintech.com
**Investor Grievance:** einward.ris@kfintech.com
**Contact Person:** M. Murali Krishna

### Debt Securities

**Email:** seit.invit@kfintech.com
**Phone:** 040 7961 5205
**Fax:** +91 40 6716 1563

## SECURITY TRUSTEE AND DEBT SECURITY TRUSTEE

### Catalyst Trusteeship Limited

**Registered Office:** GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune - 411 038, Maharashtra, India
**Email:** compliancectl-mumbai@ctltrustee.com
**Phone:** +91 22 4922 0555
**CIN:** U74999PN1997PLC110262

## LIST OF LENDERS

Axis Bank Limited
Punjab National Bank

## LIST OF NON-CONVERTIBLE DEBT SECURITIES HOLDERS

Aditya Birla Sun Life Insurance Company Limited
HDFC Life Insurance Company Limited
India Infrastructure Finance Company Limited
Kotak Mahindra Life Insurance Company Limited
SBI Mutual Fund

## STATUTORY AUDITORS

### Deloitte Haskins & Sells LLP

**Address:** One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra
**Email:** parekhmehul@deloitte.com
**Phone:** +91 22 6185 4000
**India Registration No.:** 117366W/W-100018

## REGISTERED VALUER

### Mr. S. Sundararaman

**Address:** 50, 25, Vedantha Desikar Street, Mylapore - 600 004, Chennai, Tamil Nadu, India
**Email:** chennaissr@gmail.com
**Phone:** +91 97909 28047
**IBBI Registration No.:** IBBI/RV/06/2018/10238

## SECURITIES INFORMATION

**Units:** Listed on National Stock Exchange of India (NSE)
**Scrip Symbol:** SEITINVIT
**ISIN:** INE0R8O23017
**Non-Convertible Debt Securities:** Listed on BSE Limited (BSE)

| Series | ISIN | SCRIP CODE | SCRIP ID |
|---|---|---|---|
| 001 | INE0R8O07010 | 976381 | 75855SEI35 |
| 02 | INE0R8O07036 | 976952 | 715SEIT30 |
| 03 | INE0R8O07028 | 976953 | 72728SEI32 |

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Scan this QR Code to access the website

# Momentum in Motion

Sustainable Energy Infra Trust (SEIT) defines Momentum in Motion as the lived reality of how it operates and intends to grow. SEIT's momentum is powered by two inseparable forces.

The first is operational excellence: the relentless discipline with which the Trust manages its portfolio, maximizing plant availability, upholding rigorous SHEQ standards, and deploying technology to sharpen efficiency. This operational rigor forms an unshakeable foundation, converting consistent performance into reliable, enduring value for its unitholders.

The second is strategic growth: a forward-looking ambition to expand its clean energy footprint through high-quality, accretive acquisitions, backed by strong sponsor support and sound governance. Where operational excellence sustains SEIT's momentum, the drive for strategic growth accelerates it.

Together, these twin engines ensure that SEIT, while being a participant in India's clean energy transition, is also actively propelling it. The vision is clear, the direction is set, and SEIT's momentum is unmistakably in motion.



# Message from the CEO





INR 69,605 million
AUM

INR 7,132 million
Distribution since Inception

2,439 GWh
Energy Generation

**Dear Stakeholders,**

It is my pleasure to present the third Annual Report of SEIT for the financial year ended March 31, 2026. The year reflects consistent execution across the platform, marked by tangible progress in operating performance, strengthened financial discipline, and a more resilient portfolio.

During the year, I stepped into the new role of CEO. I would like to acknowledge the leadership of Avinash Rao, then CEO, who had established a strong foundation for SEIT. During the year, we have further strengthened our leadership bench by appointing Anirban Das as Chief Financial Officer and Bhaveka Arora as Chief Human Resources Officer. Together, we are focused on advancing performance with greater depth and institutional strength.

Regarding the portfolio update, we delivered consistent operating performance over the course of the year. We improved tracker efficiency and resolved inverter-related issues at our ISTS 2 asset through close collaboration with OEM partners. Over the last two years, we also completed capacity augmentation of 15.5 MWp across two of our projects, namely MRPL Rewa and ESPL Goyalri.

On the financial front, we made meaningful progress in strengthening working capital efficiency, with receivable days reducing from 32 days as of the end of FY 2023-24 (the year of acquisition) to 15 days as of the end of FY 2025-26. Over the last two years, we realized late payment surcharge (LPS) claims of INR 103 million across two assets, with an additional INR 22 million expected in the coming financial year. We also secured approval for change-in-law GST claims of INR 621 million in ISTS 2.

At the same time, we further strengthened our capital structure. During the year, our cost of debt reduced by 78 basis points and our share of fixed-rate borrowings increased to 46%, with the balance floating-rate exposure linked to the repo rate. These measures enhance cash flow visibility and reinforce resilience in a changing interest rate environment. Additionally, following six successful distributions, we have created incremental debt capacity, providing greater flexibility to pursue further growth opportunities.

The year also presented certain operational challenges. We experienced flooding at two of our sites; however, quick and efficient response by our team ensured restoration of operations on time. Insurance claims have been initiated for both equipment damage and business interruption, and the overall financial impact is not expected to be material (INR ~18 million).

The operating environment also saw regulatory tightening last year wherein Deviation Settlement Mechanism (DSM) penalty bands for ISTS-connected assets were further narrowed. By aggregating scheduling across multiple solar plants connected to the same grid substation, we were able to manage deviations more effectively and mitigate the resulting financial impact.

For the year, the portfolio delivered a yield of 10.70% based on the listed price. This performance was achieved despite lower-than-expected irradiation due to a prolonged monsoon period. Looking ahead, with forecasts indicating the onset of El Niño conditions, typically associated with improved solar irradiation in India, we expect generation to benefit as irradiation trends normalize towards long-term averages.

Alongside operational performance, we have continued to strengthen our governance and control environment. The implementation of SAP has enhanced transparency and oversight, while our compliance and monitoring frameworks reinforce adherence to high governance standards. In addition to the team deputed at each project site, we have established centralized remote monitoring from Mumbai, providing real-time visibility across project sites. Our strong safety performance, reflected in total 990,888 safe manhours, continues to be supported by rigorous internal audits.

Our commitment to operational excellence continues to be recognized. During the year, two of our project sites received safety awards. We maintained our water positivity certification and ISO accreditations.

Looking ahead, our focus remains on further improving plant performance ratios and driving efficiencies through initiatives such as tracker automation. We are also evaluating opportunities to enhance value from our existing portfolio, including leveraging regulatory developments such as the third amendment to GNA regulations to explore evening power solutions.

Growth remains a key pillar of our strategy. We have a strong pipeline under our Right of First Offer (ROFO) arrangement, with the first tranche of these assets expected to be integrated into our portfolio in the near future. This is expected to be value accretive. At an industry level, we also expect an increase in opportunities for third-party asset acquisitions as the renewable energy sector continues to mature, creating attractive opportunities for platforms with strong operating capabilities and disciplined capital allocation.

I would like to acknowledge the continued support and guidance of our Board and our Sponsors, whose strategic direction and long-term commitment have been instrumental in shaping SEIT's progress. I also extend heartfelt thanks to our regulators, unitholders, and lenders, for their unwavering support. Lastly, I extend my sincere appreciation to our employees for their dedication, our OEM partners for their continued collaboration, and our stakeholders for their trust and confidence. Together, we remain committed to building a high-quality, scalable platform that delivers sustainable long-term value.

Warm Regards,

**Gaurav Malhotra**
Chief Executive Officer

FY 2025-26 at a Glance

# Performance Highlights

## Portfolio Performance

**1.55 GWp** (1,127 MWac)
Operational Solar Capacity[1]

**6** SPVs, **8** Projects, **5** States
Portfolio Assets

INR **3.06/kWh**
Weighted Average PPA Tariff[2]

**~19.7** Years
Weighted Average Residual PPA Life[2]

**95%**
Capacity Tied up with Tier-1 Counterparties[3]

## Operational Performance FY 2025-26

**2,439 GWh**
Net Generation

**24.7%**
Plant Load Factor[4]

**99%**
Plant Availability[4]

## Financial Performance FY 2025-26

INR **7,856** million
Total Income

INR **6,546** million
EBITDA

**83%**
EBITDA Margin

INR **3,466** million
NDCF

INR **7,132** million
Distribution since Inception

**10.70%**
Yield for FY 2025-26

## Financing

INR **69,605** million
AUM[5]

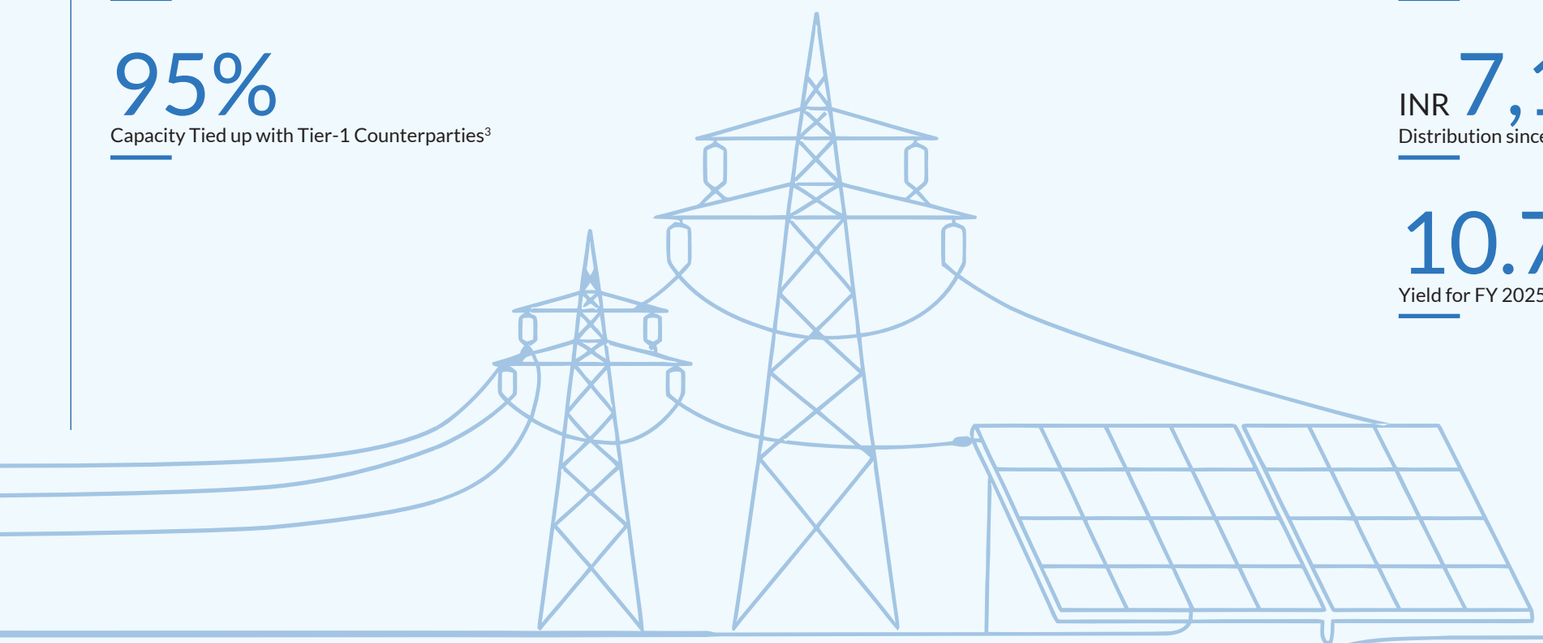
**44.35%**
Net Borrowing Ratio as of March 31, 2026[6]

INR **32,305** million
Consolidated Debt Outstanding as of March 31, 2026[7]

## Ratings[8]

**AAA/Stable**

- for NCS by India Ratings & Research Private Limited
- for RTL and NCS by Crisil Ratings Limited
- for Issuer Rating by India Ratings & Research Private Limited



***Notes***

*1. During FY 2025-26, 4.0 MWp capacity was commissioned at ESPL Goyalri (cumulative capacity addition at Goyalri stood at 7.7 MWp) and 7.8 MWp was commissioned at MRPL Rewa*

*2. As of March 31, 2026, weighted average based on AC Capacity*

*3. Based on AC capacity, counterparties including SECI, NTPC, DMRC, MPPMCL (state guarantee backed)*

*4. Portfolio level metric, weighted average on AC capacity*

*5. AUM = Adjusted EV as on 31 Mar 2026 as per registered valuer's report (+) Trust's Net Assets*

*6. Net Borrowing Ratio = Consolidated external fund-based borrowings, including interest accrued thereon and deferred payments net of cash & cash equivalents divided by Value of InvIT assets*

*7. Consolidated external (3rd party) fund-based debt only and excludes accrued interest thereon*

*8. For details, refer section on 'Update on the credit rating of the Trust'*

About the Trust

# India's Leading Renewable Energy Focused InvIT

Sustainable Energy Infra Trust ('SEIT' or 'the Trust') is an infrastructure investment trust registered with SEBI under the SEBI InvIT Regulations, 2014, investing in utility-scale solar assets in India. The Trust is focused on accelerating India's clean energy transition by owning and operating renewable energy infrastructure that supplies zero-emission power to central and state grids, displacing fossil-fuel-based generation with reliable, contracted electricity.

Established on July 20, 2023, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust (InvIT) on August 11, 2023, having registration number IN/InvIT/23-24/0027, SEIT is a yield-focused platform comprising stabilized and seasoned revenue-generating assets. Sponsored by Mahindra Susten Private Limited and 2726522 Ontario Limited, it is designed to deliver long-term, risk-adjusted returns to unitholders through disciplined asset ownership and efficient capital deployment while contributing to national decarbonization objectives.

The investment objective and strategy of Sustainable Energy Infra Trust is to carry on its activities and make investments as an infrastructure investment trust as permissible in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations').



## Vision

To be a growth-oriented Clean Energy focused InvIT, operating with the highest standard of governance and delivering sustainable returns to all stakeholders.

## Mission

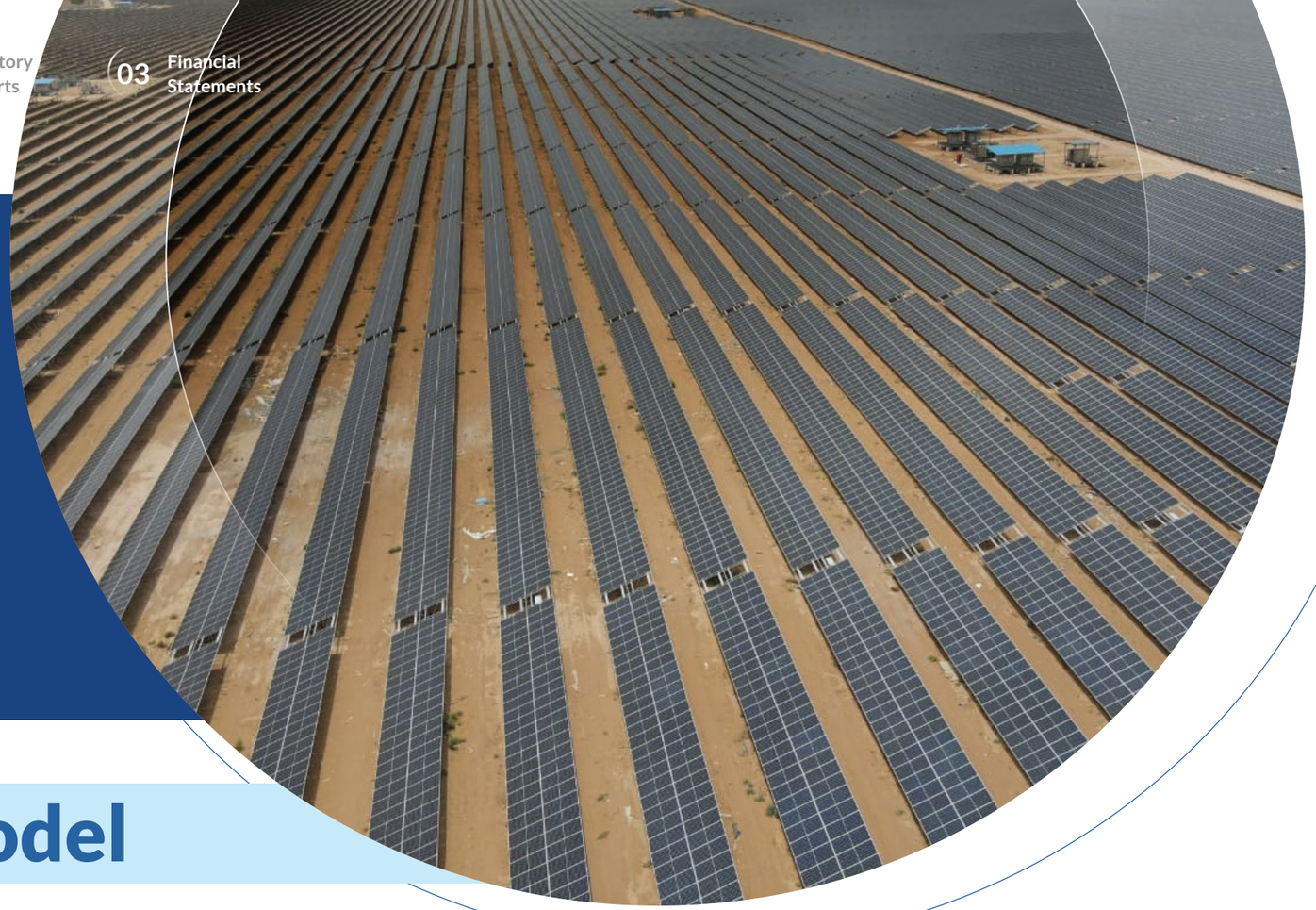
- Nurture a spirit of partnership in everything we do
- Attract and retain the right talent
- Implement strong processes and practices
- Deploy proven technology, applications and tools across functions to enhance efficiency
- Maintain a steadfast focus on enhancing operating and financial performance
- Pursue value accretive growth opportunities in the clean energy space
- Focus on quality as against quantity
- Consistently deliver on yield expectations

## Values

- We will conduct ourselves in a manner that will earn us respect from all our stakeholders
- Integrity, high standards of governance and prudent risk management will be a norm in everything we do
- Unwavering focus on Safety, Health and Environment will form a cornerstone of our operations
- We will ensure strict compliance to laws and regulations
- We will be a good corporate citizen across communities in which we operate

## Our Portfolio

**SEIT has a diversified portfolio of utility-scale solar power projects with an installed capacity of over 1.55 GWp (1,127 MWac), located across Rajasthan, Gujarat, Maharashtra, Telangana, and Andhra Pradesh, enabling geographic diversification across solar resource regions and off-taker jurisdictions. Our portfolio is backed by long-term power purchase agreements with central and state off-takers. SEIT is focused on asset quality and disciplined portfolio management.**



## Awards and Recognition

**ESPL SECI Project**

Honoured with the Platinum Award for Outstanding Achievements in Safety Excellence at the 2nd Annual Green Enviro Safety Awards 2026

**MRPL Rewa Project**

Selected as the recipient of the Champion Emerging Award at the 20th EXCEED OHS & Security Awards 2025, in the Power (Inclusive Renewables) category

# Business Model

The Trust acquires, owns, and operates revenue-generating solar projects, creating long-term infrastructure investment opportunities in clean energy.

1

### Acquire Renewable Energy Assets

By acquiring operational renewable energy assets, SEIT aims at facilitating investment in the infrastructure sector in India for a sustainable and just economic growth.

2

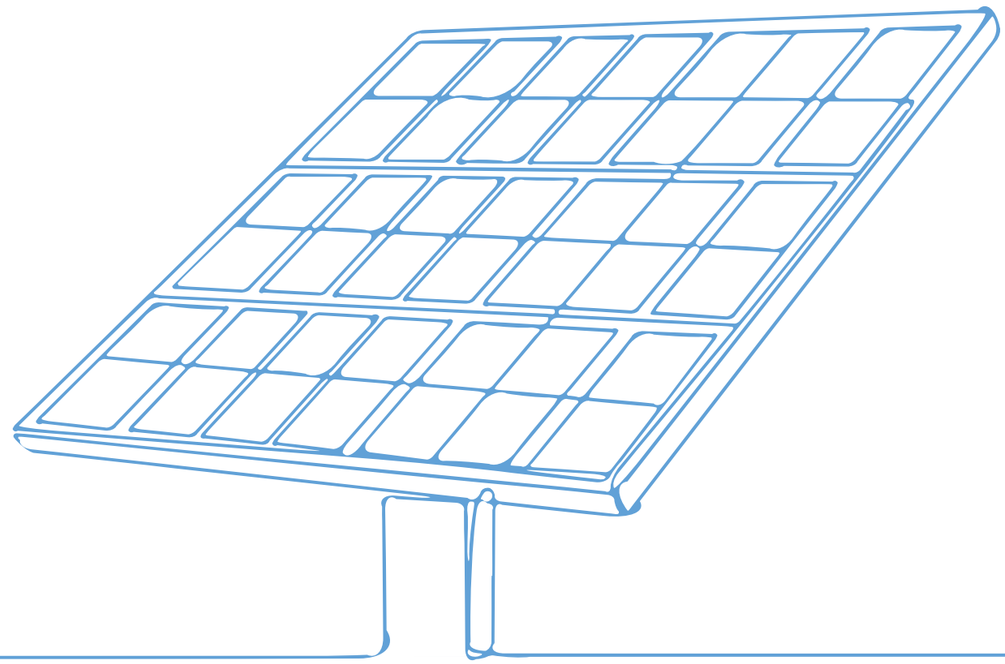
### Ensure Robust Asset Management

After acquisition, the Trust's centralized team actively monitors energy generation, carries out preventive and corrective maintenance, and ensures regulatory compliance, asset longevity and financial performance.

3

### Deliver Consistent Investor Returns

In line with SEBI InvIT Regulations, the Trust distributes over 90% of net distributable cash flows to investors, offering a transparent and yield-oriented investment proposition in India's clean energy sector.

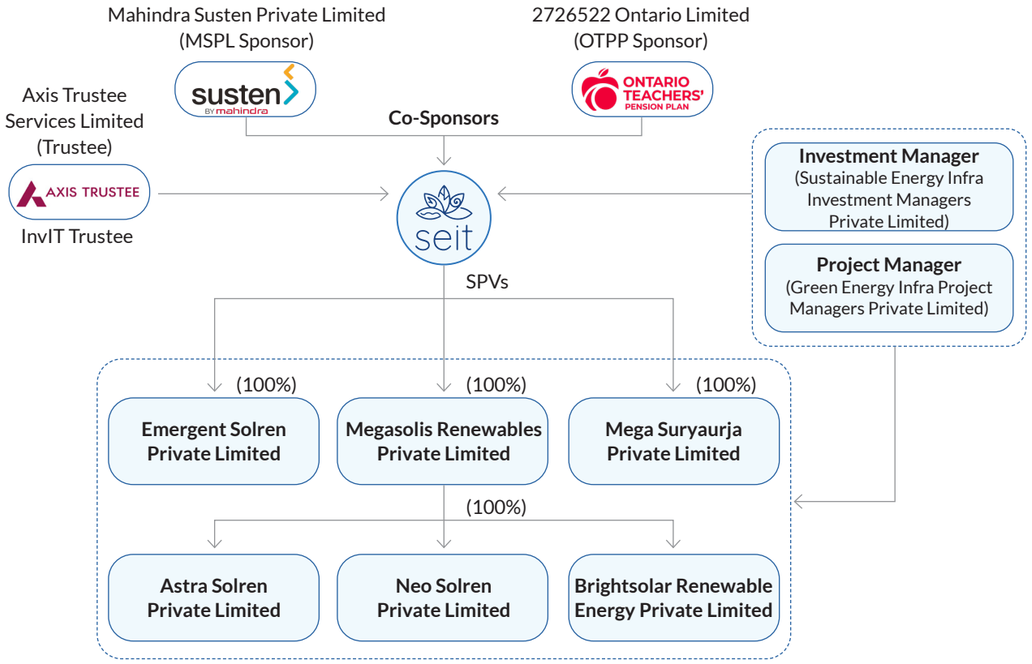


Trust Structure

# An Architecture of Trust and Accountability

The Trust operates within the regulatory framework prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. Its structure comprises Sponsors, the Trustee, underlying special purpose vehicles (SPVs), the Investment Manager and the Project Manager, with clearly defined roles and responsibilities, enabling ring-fenced asset ownership, disciplined capital allocation, responsible pursuit of its stated objectives and independent oversight.

## SEIT - InvIT Structure




### The Sponsors

The Trust is backed by sponsors that bring sectoral expertise and long-term institutional capital, supporting access to assets and providing strategic direction aligned with its investment approach.

- **Mahindra Susten Private Limited (MSPL Sponsor):** A leading player in the Indian renewable energy sector and part of the Mahindra Group
- **2726522 Ontario Limited (OTPP Sponsor):** A wholly owned subsidiary of Ontario Teachers' Pension Plan Board, a global institutional investor

### The Trustee

Axis Trustee Services Limited is the Trustee of the Trust and a SEBI-registered intermediary under the SEBI (Debenture Trustees) Regulations, 1993. It is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it is responsible for overseeing the Trust's compliance with applicable statutory and regulatory requirements, the InvIT Regulations, and the Trust Deed, while safeguarding the interests of unitholders.

### The Investment Manager

Sustainable Energy Infra Investment Managers Private Limited is the Investment Manager of the Trust and is jointly owned by 2726522 Ontario Limited (60%) and Mahindra Sustainable Energy Private Limited (40%). Pursuant to the Investment Management Agreement and InvIT Regulations, the Investment Manager is responsible for investment decisions, including the deployment of the Trust's funds in acquisition of assets, investment management, as well as ensuring compliance with applicable laws and regulations. Supported by an experienced management team, it operates within a disciplined governance framework, with a focus on prudent capital allocation and portfolio oversight.

### The Project Manager

Green Energy Infra Project Managers Private Limited serves as the Project Manager of the Trust and is jointly held by 2726522 Ontario Limited (60%) and Mahindra Sustainable Energy Private Limited (40%). Pursuant to the Project Implementation and Management Agreement(s) and InvIT Regulations, the Project Manager is responsible for overseeing the operation and maintenance of the Trust's underlying renewable energy assets in accordance with established standards and contractual requirements. The Project Manager ensures efficient asset performance and implements operational best practices to support asset longevity.

### Special Purpose Vehicles

Sustainable Energy Infra Trust holds a 1.55 GWp (1,127 MWac) solar energy portfolio through six wholly owned Special Purpose Vehicles (SPVs). The portfolio is diversified across Rajasthan, Madhya Pradesh, Gujarat, Telangana and Andhra Pradesh, supporting resilient contracted cash flows and long-term value creation.

- **Megasolis Renewables Private Limited (MRPL):** Holds the MRPL Rewa Project (250 MWac, Madhya Pradesh) and MRPL ISTS Project (also referred to as 'ISTS 1' or 'ISTS') (250 MWac, Rajasthan), and serves as the holding company for ASPL, NSPL and BREPL
- **Emergent Solren Private Limited (ESPL):** Holds the ESPL SECI Project (also referred to as 'SECI RJ') (200 MWac, Rajasthan) and Goyalri Project (60 MWac, Rajasthan)
- **Mega Suryaurja Private Limited (MSUPL):** Holds the MSUPL ISTS 2 Project (also referred to as 'ISTS 2') (250 MWac, Rajasthan)
- **Astra Solren Private Limited (ASPL):** Holds a 65 MWac solar project in Gujarat
- **Neo Solren Private Limited (NSPL):** Holds a 42 MWac solar project in Telangana
- **Brightsolar Renewable Energy Private Limited (BREPL):** Holds a 10 MWac solar project in Andhra Pradesh

### Unitholding Pattern

As of March 31, 2026:

**61.42%**
Sponsor and Sponsor Group

**38.58%**
Other unitholders

Our Journey

# A Disciplined Path to Scale and Stability

The Trust's journey reflects a calibrated progression from establishment to a fully operational InvIT, marked by portfolio acquisition, strong credit positioning and consistent distributions, underscoring stability and disciplined growth.

## July 2023

- SEIT established on July 20, 2023, laying the foundation for a renewable energy InvIT platform

## August 2023

- Registered as an Infrastructure Investment Trust (InvIT) with SEBI on August 11, 2023

## September 2023

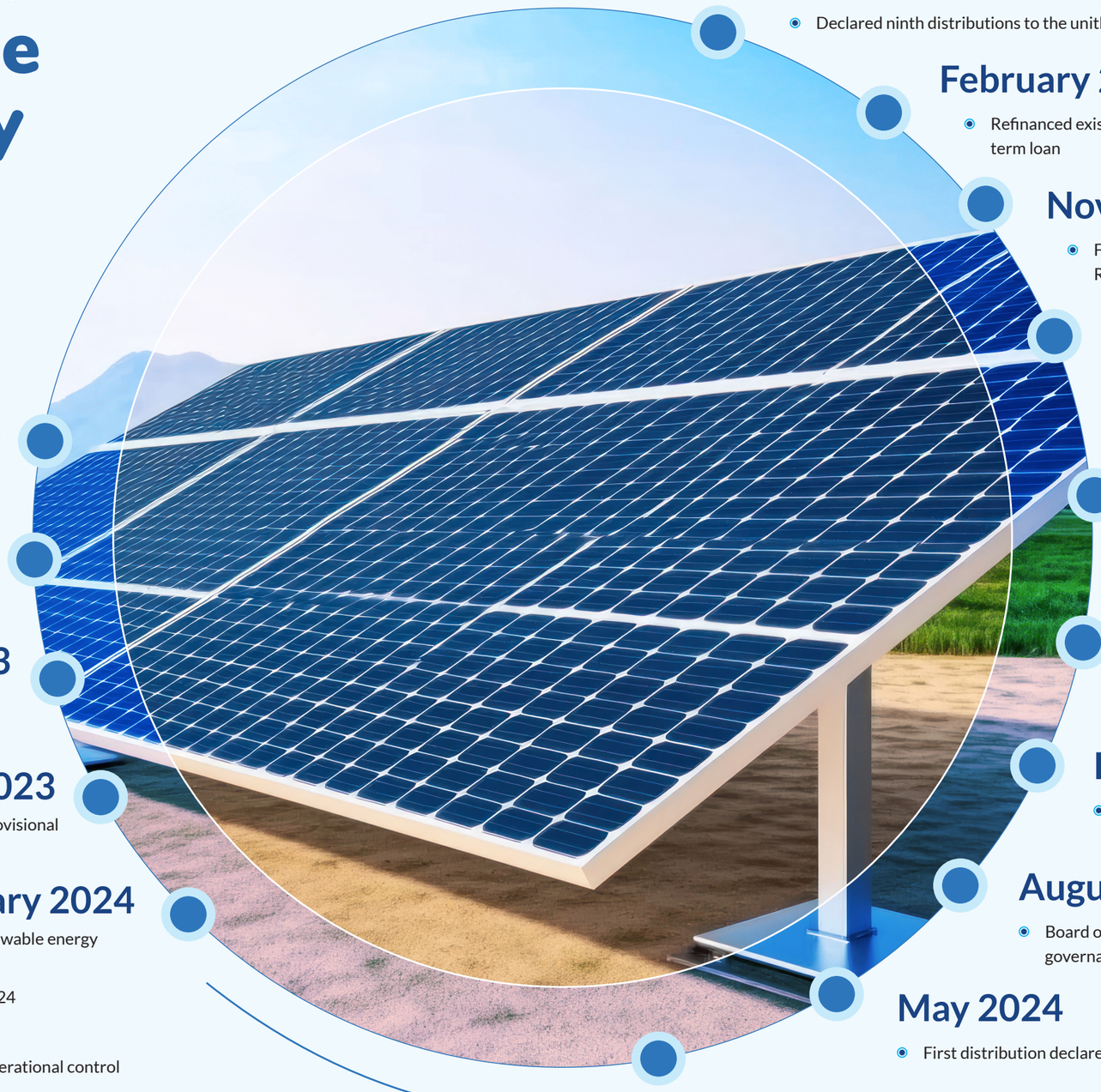
- Filing of the Draft Placement Memorandum with SEBI on September 26, 2023

## November 2023

- Proposed debt facilities of INR 34,000 million assigned Provisional AAA/Stable rating by Crisil Ratings Limited

## January 2024

- Acquisition of a 1.55 GWp (1,127 MWac) operational renewable energy portfolio
- Filing of Final Placement Memorandum on January 10, 2024
- Units listed on NSE on January 15, 2024
- Financial closure and drawdown achieved, enabling full operational control of assets



## March 2024

- AAA/Stable Final credit rating received for debt facilities
- Management and operating teams established across the Investment Manager, Project Manager and SPVs

## May 2024

- First distribution declared to unitholders

## August 2024

- Board of Directors fully constituted with 12 members, strengthening governance and oversight

## February 2025

- Issued INR 7,500 million listed Non-Convertible Debt Securities (NCSs) on a private placement basis

## March 2025

- Awarded ISO/IEC 27001:2022, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications

## May 2025

- Full commissioning of 7.7 MWp of capacity enhancement at the Goyalri project, marking the first capacity enhancement

## July 2025

- Second issuance of INR 7,500 million listed Non-Convertible Debt Securities (NCSs) on a private placement basis
- Declared six distributions to the unitholders

## November 2025

- Full benefit of 7.8 MWp capacity enhancement at the MRPL Rewa project

## February 2026

- Refinanced existing borrowings of INR 6,363.5 million through term loan

## May 2026

- Declared ninth distributions to the unitholders

Our Strengths

# Built for Stability, Backed by Discipline.

The Trust provides exposure to a scaled portfolio of renewable energy assets with contracted revenues and long-term cash flow visibility. Supported by strong sponsors and an experienced management team, it is positioned for disciplined growth and value creation.

## 1 Scaled and Established Solar Asset Base

A diversified portfolio of operational solar assets providing scale, operating track record, and an established base for infrastructure-backed returns.

**Installed Capacity**
1.55 GWp (1,127 MWac) of solar assets

**Portfolio Structure**
Eight projects held through six SPVs

**Operating Base**
Established asset base with a demonstrated track record

**Geographic Diversification**
Projects are spread across Rajasthan, Madhya Pradesh, Gujarat, Telangana, and Andhra Pradesh, supporting diversification across solar resource regions

## 2 Contracted Revenues and Cash Flow Visibility

Long-term contractual structures underpin stable revenues and visibility of cash flows across the portfolio.

**Low Counterparty Risk**
Approximately 95% of the portfolio capacity contracted under long-term Power Purchase Agreements (PPAs) with Tier-1 counterparties[1], predominantly Central Government entities such as SECI, NTPC and DMRC, resulting in low counterparty risk

**Long Residual PPA Life**
The assets benefit from a weighted average residual PPA life of ~19.7 years, supporting long-term cash flow visibility

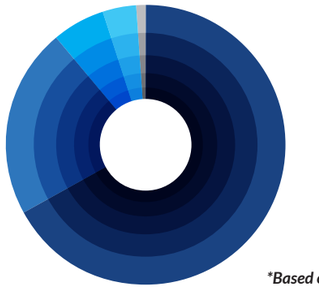
**Predictable Revenues**
Pre-determined tariffs, with defined escalation mechanisms in select contracts

**Proven Performance**
Established operating history supporting performance visibility

*1. Based on AC capacity, Tier-1 counterparties include the Solar Energy Corporation of India Limited (SECI), National Thermal Power Corporation Limited (NTPC), Delhi Metro Rail Corporation Limited (DMRC), Madhya Pradesh Power Management Company Limited (MPPMCL), state guarantee backed.*

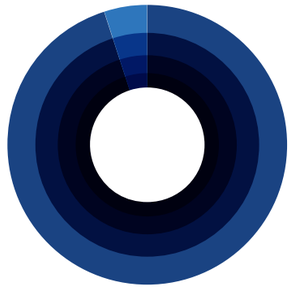
**Assets located in high irradiation regions***

Rajasthan 67%
Madhya Pradesh 22%
Gujarat 6%
Telangana 4%
Andhra Pradesh 1%



**Tier-1 PPAs Make up 95% of the Portfolio***

Tier-1 95%
Others 5%



**Based on AC capacity*

## 3 Sponsor-backed Growth and Pipeline Visibility

Strong institutional sponsors provide access to a pipeline of assets and support disciplined portfolio expansion, with a focus on balance sheet strength, funding efficiency, and distribution consistency.

- Mahindra Susten Private Limited (MSPL), part of the Mahindra Group, brings deep experience in developing, operating and maintaining renewable energy assets in India
- The OTPP Sponsor, a 100% subsidiary of Ontario Teachers' Pension Plan Board, which is the largest single-profession pension plan in Canada, provides long-term capital strength and institutional credibility

**ROFO Access**
A Right of First Offer (ROFO) arrangement with sponsors for a period of nine years from the listing date provides access to potential acquisition opportunities.

**Selective Capacity Additions**
Incremental capacity enhancements within the portfolio support value creation.

## 4 Favorable Sector Tailwinds

The Trust operates within the renewable energy sector supported by sustained policy momentum, accelerating capacity additions, and strengthening execution capabilities.

**Policy Support**
India continues to target 500 GW of non-fossil fuel based installed electricity capacity by 2030, providing long-term visibility for renewable capacity expansion and capital deployment.

**Capacity Expansion**
Renewable energy sector scale has strengthened materially. Non-fossil capacity addition in FY 2025-26 is 55.29 GW. India's renewable energy installed capacity reached 274.68 GW in March 2026 reflecting sustained execution momentum.

**Solar as a Key Contributor**
Solar remains the primary driver of incremental capacity, with installed capacity scaling to 150.26 GW in March 2026, supported by 44.61 GW additions during FY 2025-26, representing the largest share of the renewable energy mix.

**Demand Drivers**
Structural growth in electricity demand remains robust, with India meeting an all-time peak power demand of 256 GW in April 2026. Increasing electrification and renewable integration continue to support long-term demand visibility across the sector.

**Capital Flows**
India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement. This structural shift, alongside a robust InvIT framework, continues to attract long-term institutional capital into stable, yield-generating infrastructure assets.

## 5 Experienced Management and Institutional Platform

Managed by a professional team with exhaustive experience in infrastructure investing, asset management, and renewable energy operations.

**Investment Expertise**
Experienced team with strong asset management and capital allocation capabilities.

**Operational Capability**
Seasoned team with domain expertise in renewable energy operations.

**Institutional Framework**
Established governance structures and processes.

**Leadership Depth**
Experienced leadership across infrastructure, finance, and asset management.

**Credit Strength**
AAA/Stable ratings reflecting strong credit quality.

Strategy

# Priorities for Disciplined Growth and Value Creation

SEIT's strategy is centered on strengthening the quality, resilience, and long-term value of the platform. The Trust remains focused on strengthening governance and compliance, improving performance across the existing portfolio, and pursuing disciplined growth opportunities.

## Governance and Compliance

As the platform matures, SEIT continues to strengthen governance standards, compliance frameworks, safety practices, and internal controls across the organization. The focus remains on building a disciplined operating structure supported by standardized processes, continuous monitoring, and technology-led oversight.

Over the last two years, the Trust has implemented SAP-based workflows, compliance tracking systems, and a comprehensive suite of cross-functional policies and guidelines. Going forward, the priority remains on deepening the institutionalization of processes across sites and functional levels and reinforcing execution discipline.

## Improving Performance and Value of Existing Assets

SEIT remains focused on improving generation performance, operational efficiency, and long-term value creation across the existing portfolio. The strategy is centered on increasing reliability, reducing downtime, and unlocking incremental generation through targeted operational interventions.

**Over the past two years, the Trust has undertaken several performance improvement initiatives across the portfolio, including:**

- Selective repowering and capacity enhancement initiatives at MRPL Rewa and ESPL Goyalri projects
- Conversion of fixed-tilt structures into seasonal-tilt configurations
- Improvement in tracker availability across sites
- Resolution of inverter-related issues in coordination with OEM partners
- Establishment of a centralized Analytics Nerve Centre (ANC) for real-time monitoring and faster identification of performance gaps

**Going forward, the Trust will continue to focus on:**

- Improving tracker and inverter efficiency
- Enhancing forecasting and scheduling accuracy
- Strengthening preventive maintenance practices
- Leveraging analytics-led monitoring to improve generation performance
- Reducing downtime and improving operational reliability across the portfolio

SEIT is also evaluating opportunities to utilize available land and existing connectivity infrastructure for Battery Energy Storage Systems (BESS) and evening power solutions, dependent on commercial feasibility and the evolving regulatory environment.

## Value-Accretive Growth

SEIT continues to pursue disciplined growth opportunities that strengthen portfolio quality and support sustainable long-term distributions to unitholders. The approach remains selective, with a clear focus on operational quality, counterparty strength, and return visibility.

The Trust benefits from a visible acquisition pipeline under the ROFO arrangement with the Sponsors. At the same time, the maturing renewable energy sector is expected to create increasing third-party acquisition opportunities as developers monetize operational assets. SEIT will continue to evaluate such opportunities through a disciplined multi-dimensional framework, ensuring that growth remains aligned with long-term value creation objectives.



Asset Portfolio

# Delivering Clean Energy at Scale

SEIT's portfolio comprises diversified, fully operational solar assets located across Rajasthan, Madhya Pradesh, Gujarat, Telangana, and Andhra Pradesh. This geographic spread supports generation stability through exposure to multiple solar resource zones, while diversification across central and state off-takers provides visibility of contracted cash flows under long-term power purchase agreements.



## At a Glance

**SPV Structure**
6 Special Purpose Vehicles

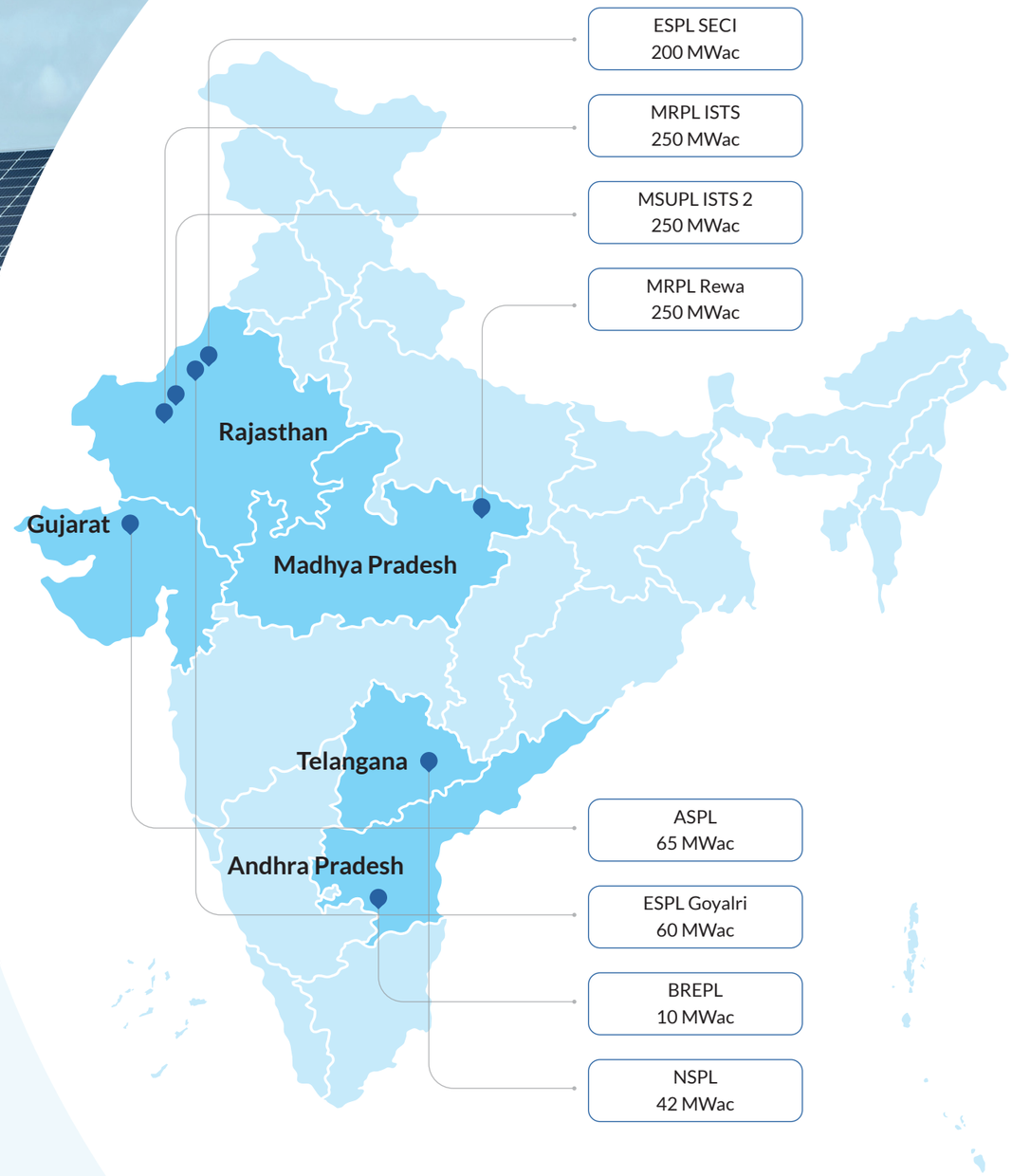
**Total Projects**
8 Solar Power Projects

**PPA Tenure at Inception**
25 Years for all Projects

**Operational Solar Capacity**
1.55 GWp/1,127 MWac

## Off-Taker Profile

- Solar Energy Corporation of India Limited (SECI)
- NTPC Limited
- Delhi Metro Rail Corporation Limited (DMRC)
- Madhya Pradesh Power Management Company Limited (MPPMCL)
- Northern Power Distribution Company of Telangana Limited (TGNPDCL)
- Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL)




Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Trust Group, the Investment Manager (IM), the Project Manager (PM), or any of their respective directors, officers, or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. They do not warrant or represent any kind of connection with its accuracy or completeness.

## MRPL ISTS



| | |
|---|---|
| AC Capacity | 250 MWac |
| Location | Jodhpur, Rajasthan |
| COD | August 17, 2021 |
| Off-Taker | SECI |
| Land Area (Approx.) | ~1,343 acres |
| Revenue for FY 2025-26 | INR 1,458.00 million |
| Project Description | Mix of polycrystalline and monocrystalline PV module technologies, installed on a fixed-tilt mounting structure<br>Outdoor central inverter setup with 12.5 MW cluster sizing, marking a first-of-its-kind implementation in India<br>Fully automated dry cleaning system for modules, significantly reducing water consumption in desert environments |

## MRPL Rewa



| | |
|---|---|
| AC Capacity | 250 MWac |
| Location | Rewa, Madhya Pradesh |
| COD | January 3, 2020 |
| Off-Taker | DMRC & MPPMCL |
| Land Area (Approx.) | ~1,256 acres |
| Revenue for FY 2025-26 | INR 1,491.14 million |
| Project Description | Project located in Rewa Ultra Mega Solar Park<br>Monocrystalline PV module technology deployed on a combination of single-axis trackers and fixed-tilt mounting systems<br>Primarily outdoor central inverter configuration, with select sections utilizing string inverters |

## MSUPL ISTS 2



| | |
|---|---|
| AC Capacity | 250 MWac |
| Location | Bikaner, Rajasthan |
| COD | June 17, 2022 |
| Off-Taker | SECI |
| Land Area (Approx.) | ~978 acres |
| Revenue for FY 2025-26 (in INR) | INR 1,421.31 million |
| Project Description | 100% bifacial PV module technologies, installed on a fixed-tilt mounting structure<br>Outdoor central inverter setup with 12.5 MWac cluster sizing<br>Fully automated dry-cleaning system for modules, significantly reducing water consumption in desert environments |

## ASPL



| | |
|---|---|
| AC Capacity (MW) | 65 MWac |
| Location | Patan, Gujarat |
| COD | April 30, 2017 |
| Off-Taker | SECI |
| Land Area (Approx.) | ~287 acres |
| Revenue for FY 2025-26 | INR 523.66 million |
| Project Description | Project located in Charanka Solar Park<br>Mix of thin-film and polycrystalline PV module technologies, on a combination of single-axis tracker and fixed-tilt mounting systems<br>Outdoor central inverter configuration |



## ESPL Goyalri



| | |
|---|---|
| AC Capacity (MW) | 60 MWac |
| Location | Bikaner, Rajasthan |
| COD | April 30, 2017 |
| Off-Taker | NTPC |
| Land Area (Approx.) | ~436 acres |
| Revenue for FY 2025-26 | INR 594.25 million |
| Project Description | Mix of thin-film and polycrystalline PV module technologies, installed on 100% single-axis tracker mounting systems<br>Outdoor central inverter configuration |

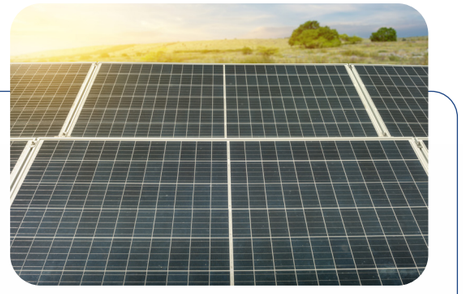
## ESPL SECI



| | |
|---|---|
| AC Capacity (MW) | 200 MWac |
| Location | Bikaner, Rajasthan |
| COD | October 14, 2021 |
| Off-Taker | SECI |
| Land Area (Approx.) | ~858 acres |
| Revenue for FY 2025-26 | INR 1,112.77 million |
| Project Description | 100% mono PV module technologies, installed on a fixed-tilt mounting structure<br>Outdoor central inverter setup with 12.5 MW cluster sizing<br>Fully automated dry-cleaning system for modules, significantly reducing water consumption in desert environments |



## NSPL



| | |
|---|---|
| AC Capacity | 42 MWac |
| Location | Mahabubabad District, Telangana |
| COD | November 6, 2017 |
| Off-Taker | TGNPDCL |
| Land Area (Approx.) | ~348 acres |
| Revenue for FY 2025-26 | INR 332.37 million |
| Project Description | Mix of thin-film and polycrystalline PV module technologies, installed on a combination of single-axis tracker and fixed-tilt mounting systems<br>Hybrid configuration combining outdoor central inverters and string inverters |

## BREPL



| | |
|---|---|
| AC Capacity (MW) | 10 MWac |
| Location | Sri Satya Sai District, Andhra Pradesh |
| COD | January 5, 2016 |
| Off-Taker | APSPDCL |
| Land Area (Approx.) | ~46 acres |
| Revenue for FY 2025-26 | INR 147.38 million |
| Project Description | 100% polycrystalline PV module technology deployed on a combination of single-axis tracker and fixed-tilt mounting systems<br>Outdoor central inverter configuration |



ESG Performance

# Embedding Sustainability Across the Portfolio

Sustainability is embedded in SEIT's operating model and value creation approach. SEIT's approach reflects a consistent effort to align day-to-day operations with long-term sustainability objectives. The Trust integrates environmental stewardship, safety, regulatory compliance, and governance discipline into the management of its renewable energy assets. This includes responsible asset operations, adherence to applicable standards, and a structured focus on health, safety, and environment across its portfolio.

## Environmental Stewardship

At SEIT, our environmental responsibility flows naturally from our purpose. As a renewable energy infrastructure platform, our portfolio is inherently oriented towards a low-carbon economy. We actively build on this foundation through disciplined management of emissions, water, and waste across our operations - strengthening and substantiating our sustainability commitments.

Our environmental management is guided by a structured Environment and Social Management System (ESMS), aligned with IFC Performance Standards and applicable Indian regulations. Additionally, compliance across the portfolio is tracked through SEIT Guard, our internal compliance management system.

SEIT maintains ISO 14001:2015 – Environmental Management System certification across its operations, reflecting a structured approach to environmental management, regulatory compliance, and continuous improvement in environmental performance. During the year, SEIT also undertook plantation initiatives across its portfolio, with over 1,400 trees planted, reinforcing its commitment to environmental sustainability.



## Climate and Emissions

SEIT aims to minimize its environmental footprint with its focus on responsible resource utilization. During the year, the portfolio generated approximately 85,35,048.10 GJ of renewable energy, enabling an estimated 16,83,301.15 $tCO_2e$ of avoided emissions, based on displacement of grid electricity.

Within our operations, SEIT's emissions footprint remains relatively limited, given the nature of our renewable energy assets. Scope 1 emissions arise primarily from fugitive emissions, DG sets, and the vehicle fleet, while Scope 2 emissions relate to grid electricity consumed at operational sites and the corporate office. SEIT also reports Scope 3 emissions across relevant upstream and downstream categories to better understand value chain impacts.

**16,83,301.15** $tCO_2e$
Emissions Avoided through Renewable Energy Generation

**13.38** $tCO_2e$
Scope 1 GHG Emissions

**6,397.25** $tCO_2e$
Scope 2 GHG Emissions

**2,547.90** $tCO_2e$
Scope 3 GHG Emissions

SEIT is committed to advancing a low-carbon future by not only avoiding emissions through renewable energy generation for its off-takers but also by systematically measuring, managing, and reducing greenhouse gas emissions across its operational solar portfolio in alignment with globally recognized GHG Protocol standards.

**32,577.93** GJ
Total Non-renewable Energy Consumption

**85,35,048.10** GJ
Total Renewable Energy Generated

Note:

*Scope 1 consists of fuel consumption from own vehicle fleet, DG sets, and refilling from fire extinguishers*

*Scope 2 consists of purchased electricity from the grid*

*Scope 3 consists of purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, business travel, and employee commuting*



## Water Conservation

More than 60% of SEIT's operational footprint is located in water-stressed geographies in arid regions of Rajasthan. SEIT manages water as a shared and finite resource, with monthly tracking of consumption across all sources. Water use is primarily concentrated in solar module cleaning and domestic needs at plant sites.

Further, domestic wastewater is managed through septic systems, and no untreated water is discharged into the environment.

**78,924.85** KL
Water Consumption Reduction Achieved through Robotic Cleaning

**73,478.38** KL
Total Water Consumption



To reduce freshwater dependency, SEIT has deployed robotic dry-cleaning systems for solar modules at select sites and supports rainwater harvesting, thus utilizing natural on-site ponds which are replenished during the monsoon. Together, these measures have supported SEIT in achieving Water Postive status of 7.45x (during calender year 2025), within its operational boundary, replenishing more water than it withdraws.

**7.45**x
Water Positive Status

## Waste Management

Waste across SEIT's sites is segregated at source, tracked on a monthly basis, and disposed of through authorized vendors in compliance with applicable regulations, including the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Materials with recycling potential are directed to authorized recyclers, ensuring responsible handling and disposal across operations.

**64.45** MT
Total Hazardous Waste Generated

**38.27** MT
Total Non-Hazardous Waste Generated

**48.32** MT
Total Waste Diverted from Disposal

**54.40** MT
Total Waste Directed to Disposal

SEIT is also developing a structured approach to end-of-life management of solar modules, mapping anticipated waste streams, engaging authorized recyclers, and ensuring traceability so that the future decommissioning volumes are handled responsibly as the portfolio matures.

Additionally, SEIT continues to strengthen its approach to managing indirect emissions and waste usage across its operations. The Trust remains focused on responsible resource management, ensuring that the clean energy generation it enables is supported by environmentally responsible practices within its own portfolio.



Social and Human Capital Management

# Building Human Capital, Driving Social Impact.

At SEIT, the approach to social responsibility is closely linked to how people are managed, safe operations are ensured, and relationships are built with contractors, customers, and communities across the portfolio. SEIT recognizes that sustained operational performance is directly tied to the well-being, safety, and capability of its workforce, as well as the strength of relationships across its value chain.

With procedures in place to control risks and promote accountability at the site level, health and safety continue to be top priorities. Similarly, continued interaction with local communities and contractors fosters resilience, trust, and long-term value creation.






## Occupational Health and Safety

Safety is a foundational commitment at SEIT, not a compliance function. Our approach is guided by an integrated Safety, Health, Environment, Quality, and Information Security (SHEQ&I) framework, aligned with ISO 45001:2018- Occupational Health and Safety Management Systems, applicable to all across SEIT.

SEIT follows a structured approach to hazard identification and risk assessment, with all incidents, including near-misses, reported through defined channels and investigated to identify root causes. Corrective actions are tracked and learnings are integrated into our operating procedures.

**During the reporting period (FY 2025-26):**

- Zero fatalities and Lost-time injuries recorded in operations
- Near-miss incidents reported: 81
- UA/ UC Observations: 3,094

**During the year, SEIT's portfolio companies were recognized for their strong safety performance:**

- Emergent Solren Private Limited (ESPL) received the Platinum Award at the 2nd Annual GreenEnviro Safety Awards 2026.
- Megasolis Renewables Private Limited (MRPL) was awarded Champion (Emerging) at the 20th EXCEED OHS & Security Awards 2025 in the power (including renewables) sector.

At SEIT, emergency preparedness is integrated into our site management systems. All operational sites conduct mock drills at defined intervals, with learnings documented and used to strengthen response protocols. Additionally, first-aid facilities and medical support arrangements are maintained at all locations.

**To reinforce safety culture across the organization, SEIT observed National Safety Week from March 4 to 12, 2026, aligned with the Diamond Jubilee of the National Safety Council of India. The theme, Engage, Educate and Empower People to Enhance Safety, guided a week of structured activities including:**

- **Safety pledge**
- **External fire safety and emergency preparedness training**
- **Slogan and poster competitions**
- **Safety quiz**
- **Incident reporting through a QR-based system**
- **Closing ceremony with recognition of participants**

The campaign was observed both at the corporate office and across our operational sites, reinforcing safety as a shared responsibility at every level.

## Workforce and Human Capital

SEIT maintains a structured approach to workforce management, covering performance, development, and well-being for all employees across all grades. The Trust's people strategy focuses on building a future-ready, high-performing, and people-first organization, supported by structured policies that promote a safe and healthy work environment, enable career progression, and ensure consistency in practices. Further, SEIT continuously reviews and refines its policies to prioritize employee well-being first and match them with changing business requirements, with a focus on being people-positive, driving motivation, retention and performance.

As of March 31, 2026, SEIT's total permanent workforce comprized 46 employees, of which 24% were female.

### Highlights of FY 2025-26

| | | | |
|---|---|---|---|
| **Total Employees** | 46 | | |
| **Gender Bifurcation** | Male **35** | Female **11** | |
| **Age-Wise Bifurcation** | <30: **7** | 30-50: **38** | >50: **1** |

**Training Hours:**

| | |
|---|---|
| Total EHS Training Manhours | 934.7 |
| Total HR Training* Manhours | 557.5 |

**HR Training includes programs on regulatory compliance (such as POSH), employee health and wellbeing (including HIV awareness and insurance coverage), leadership building, capability building and employee engagement initiatives such as collaboration activities*

**Parental Leave*:**

| | Male | Female |
|---|---|---|
| Return to Work of Employees | NA | 100% |
| Retention Rates of Employees | 100% | NA |

**Return to work is calculated as per current FY whereas Retention rate is calculated as per last FY*

SEIT's policies promote equal opportunity across recruitment, development, and career progression, aligned with applicable regulations, including the Rights of Persons with Disabilities Act, 2016 and the Transgender Persons (Protection of Rights) Act, 2019. SEIT's compensation practices are guided by structured assessments to support fairness and consistency.

Consistent with its commitment to employee well-being, SEIT has a comprehensive retirement benefits framework that includes Provident Fund (PF), Gratuity, and National Pension System (NPS). Further, SEIT periodically reviews its retirement benefits framework to ensure alignment with regulatory requirements, industry benchmarks and evolving employee needs.

SEIT also maintains a zero-tolerance approach to discrimination and harassment, supported by a gender-neutral POSH framework and defined grievance redressal mechanisms. Awareness and training programs on POSH are conducted regularly to ensure employee sensitization. Furthermore, no incidents of discrimination or harassment were reported during the reporting period.

Awareness and training programs on financial planning and skill upgradation are regularly conducted for future-proofing of skills, ensuring long-term financial security of the employees and reinforcing an inclusive workplace culture. Additionally, employee concerns are reviewed through structured processes to ensure timely resolution and accountability. These measures support a consistent and trusted work environment across the organization.

## Contractor and Supply Chain Management

SEIT carries out a significant portion of its on-site activities through contractor partners. The Trust extends its expectations on safety, conduct, and compliance to all contractor personnel, integrating them into site-level induction, supervision, and monitoring processes.

**Headcount:**

| | |
|---|---|
| Contract Workers on Site* | 404 |
| Contract Workers in HO | 7 |

**Total Training hours On-Site:**

| | |
|---|---|
| HSE Training Manhours | 4,649 |
| Operation Training Manhours** | 2,128 |

**Contract workers on site are representative of annual average workers*
***On-site operational trainings cover solar plant equipment, SOPs, maintenance, performance monitoring, fault identification, safety protocols, testing procedures, and other related operational topics to ensure efficient operations*

SEIT is committed to upholding human rights across its operations and supply chain. Our policies prohibit child labour and forced labour, and these expectations are communicated through contractual agreements with all contractor and supplier partners. During FY 2025-26, no incidents of child labour or forced labour were identified.

## Customer Relationships

SEIT continues to strengthen its customer relationships through disciplined contractual execution, reliable operational performance, and sustained engagement with counterparties during the reporting period. The Trust remained focused on supporting India's clean energy transition by ensuring consistent supply of renewable power across its operating portfolio. The revenue visibility and customer stability continued to be supported by long-term Power Purchase Agreements (PPAs) with central and state-backed entities. SEIT maintained high standards of operational governance and regulatory compliance, enabling dependable power generation and delivery in performance across assets.

During the year, SEIT continued to demonstrate disciplined adherence to contractual obligations, including timely operational reporting, compliance requirements, and performance commitments under existing PPAs. The Trust also maintained transparent and constructive engagement with off-takers and other stakeholders, reinforcing confidence in its operational capabilities and long-term partnership approach.

Through its focus on reliability, governance, and execution excellence, SEIT continued to strengthen its position as a trusted renewable energy infrastructure platform for institutional and government-backed counterparties.

## Community Engagement

SEIT engages with communities through structured programs focused on education and skill development, implemented in partnership with credible institutions.

**Key CSR Initiative: Maker STEAM Lab Program**

The Maker STEAM Lab program integrates Science, Technology, Engineering and Mathematics (STEAM) and is designed to strengthen experiential learning by integrating classroom education with hands-on projects and digital tools. The initiative promotes school-led ownership through the establishment of dedicated STEAM lab spaces equipped with experimental setups, along with structured training for both teachers and students to enable effective utilization.

| | |
|---|---|
| Schools | 2 |
| Student Beneficiaries | 1,057 |
| Teacher Beneficiaries | 27 |

SEIT's social priorities remain centered on strengthening safety culture, enhancing workforce capability, deepening contractor integration, and expanding community impact. The Trust will continue to build the systems and partnerships needed to ensure that its growth delivers value not just for unitholders, but also for the people and communities that form the foundation of our operations.



Governance at SEIT

# Anchoring Trust Through Discipline

At SEIT, governance is the foundation of trust, performance, and sustainable value creation. The Trust's governance framework is built on transparency, accountability, and ethical conduct, ensuring that ESG principles are embedded across decision-making and operations. This framework is supported by a comprehensive set of over 50 policies, SOPs, and guidelines that guide risk management, compliance, and business conduct. It is designed to ensure that decisions remain transparent, risk-informed, and aligned with long-term value creation for unitholders.

The Board of Directors approves key decisions and provides strategic direction and oversight across SEIT's operations.

As of March 31, 2026, the Board comprised 12 directors, including Independent and Non-Independent Directors and a unitholder representative, ensuring a balanced and optimal mix.

## Board Diversity

| | | | |
|---|---|---|---|
| Gender Bifurcation | Male 10 | Female 2 | |
| Age-Wise Bifurcation | <30: 0 | 30-50: 5 | >50: 7 |

### Designation-Wise Bifurcation

| | |
|---|---|
| Independent Director* | 6 |
| Non-Independent Director | 5 |
| Unitholder Nominee Director | 1 |

*This includes the Chairperson



## Board Committees

SEIT's governance structure is supported by the Board committees that provide focused oversight across critical areas. Together, these committees enable deeper scrutiny, strengthen risk oversight, and ensure that key decisions are evaluated with the rigour and independence.

### Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Investment Committee
- InvIT Committee
- Right of First Offer – Investment Committee

## Nomination and Remuneration Process

SEIT follows a structured process for the Board and senior management appointments, ensuring that selection remains transparent, merit-based, and aligned with the organization's evolving needs. The appointments to the Board are based on an assessment of skills, experience, independence, and diversity, with periodic reviews to maintain an appropriate balance of expertise and competence.

Similarly, our remuneration practices are also aligned with performance and long-term value creation. The Independent Directors of our Board are compensated through sitting fees and commission, while senior management personnel remuneration comprises a mix of fixed and performance-linked pay, ensuring alignment with organizational outcomes.

## Risk Management and Internal Controls

SEIT follows a structured risk management approach anchored in its Risk Management Policy, supported by an Enterprise Risk Management (ERM) framework and an Environmental and Social Management System (ESMS). This approach covers financial, operational, and ESG risks including human capital Risks among other areas.

All the identified risks are reviewed by the Risk Management Committee on a periodic basis. The focus of the trust remains on strengthening consistency in risk identification and further embedding ESG considerations into operations.

## Ethics, Compliance and Business Conduct

SEIT maintains a robust governance framework anchored in ethical conduct and regulatory compliance. SEIT reinforces strong governance through a comprehensive framework of 50 policies, SOPs, and guidelines covering key areas such as code of conduct, anti-bribery and anti-corruption, insider trading, and anti-money laundering. These policies guide conduct across the organization.

SEIT also has a whistleblower policy in place to enable confidential reporting of concerns, defining clear review and resolution processes.

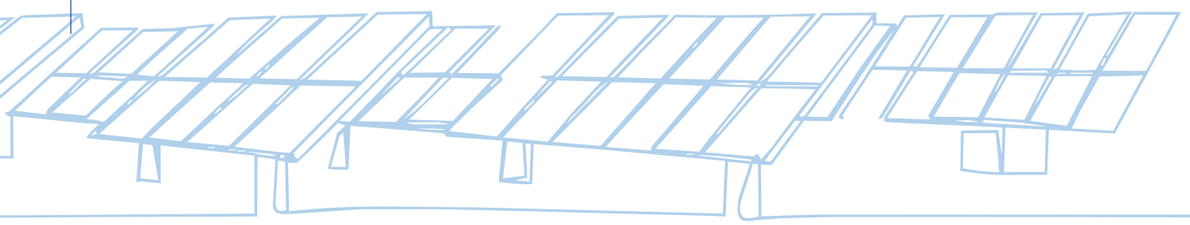
**During the reporting period (FY 2025-26):**

- No incidents of corruption or unethical conduct were recorded
- No investor grievances were reported through SEBI SCORES or internal mechanisms

These outcomes reflect the effectiveness of SEIT's compliance systems and internal controls.

## Cybersecurity and Data Governance

SEIT recognizes the importance of safeguarding digital infrastructure and sensitive information. Our cybersecurity and data privacy are managed through internal controls, access protocols, and periodic audits, aligned with enterprise risk management processes. These practices are further strengthened by the Trust's ISO/IEC 27001:2022, Information Security Management Systems (ISMS) certification.







## Integrating Governance into Business Decisions

Governance at SEIT extends beyond oversight into core business processes. ESG considerations are integrated into investment decisions through structured due diligence covering environmental, social, financial, and legal aspects.

**Additional governance mechanisms include:**

- Anti-Money Laundering (AML) and compliance controls to manage financial and reputational risks
- Document management systems to ensure traceability and audit readiness
- Distribution practices aligned with regulatory requirements and unitholder interests

## Stakeholder Engagement and Accountability

SEIT maintains structured mechanisms to engage with stakeholders, including investors, employees, contractors, and communities. Grievance redressal processes are designed to ensure timely resolution and transparency.

**During the reporting period (FY 2025-26):**

- No investor complaints were recorded

As SEIT continues to grow, our governance focus will remain on strengthening the consistency and depth of our oversight processes, ensuring that the Trust's expansion is matched by a corresponding maturity in how it is governed.



Board of Directors

# Shaping Strategy and Direction



**Ms. Priya Subbaraman**
Chairperson and Non-Executive Independent Director

Priya Subbaraman is a financial services professional with over three decades of experience in leadership roles across prestigious Indian and global financial institutions, including Goldman Sachs, Lehman Brothers, Kotak Mahindra Group, and Standard Chartered Bank. Until mid-2023, she served as the Chief Regulatory Officer of the National Stock Exchange. She was also Senior Advisor, Regulatory with Shardul Amarchand Mangaldas & Co., New Delhi where she advised clients on regulatory matters. She is a Co-Founder and Director of Dhiraa Skilldev Foundation, which is dedicated to creating a financially empowered India, with a special focus on unserved and underserved populations. She is the Chairperson of the Board at Sustainable Energy Infra Investment Managers Private Limited, Independent Director at Axis Asset Management Company Limited and OHM Dovetail Global Custodian Private Limited and Non Executive Director at Aspora Stock Broking (IFSC) Private Limited. Her previous directorships include National Securities Depository Limited. She is a member of the Advisory Council for the Centre of Excellence in Teacher Education at Tata Institute of Social Sciences (TISS). She is a member of the Development Council at the Indian School of Development Management (ISDM), where she contributes to strengthen compliance and capacity-building for Social Purpose Organizations. She holds a bachelor's degree in law and is an associate member of the Institute of Company Secretaries of India.





**Mr. Sadashiv S. Rao**
Non-Executive Independent Director

Sadashiv S. Rao brings over 35 years of experience across infrastructure finance, risk management, and financial services. He was the founding Chief Executive Officer of NIIF Infrastructure Finance Limited. His career includes leadership roles at IDFC Limited as Chief Risk Officer and earlier at ICICI Limited. He currently serves on the boards of Yes Bank Limited and Nexus Select Mall Management Private Limited, Climate Finance India Private Limited and has previously held directorships at Indraprastha Gas Limited, Sharekhan Limited, Asset Reconstruction Company (India) Limited, and multiple IDFC Group entities, including IDFC Alternatives Limited. He holds a B.Tech from Indian Institute of Technology Kanpur and a PGDM from Indian Institute of Management Bangalore.



**Mr. Sanjiv Sahai**
Non-Executive Independent Director

Sanjiv Sahai brings extensive experience across private and public sectors in infrastructure financing, project structuring, policy and regulatory matters. He is a former Secretary to the Government of India in the Ministry of Power. Starting his career in the Tata Administrative Service in 1983, Mr. Sahai later worked as Adviser at the Infrastructure Development Finance Company (IDFC) and as MD & CEO of Delhi Integrated Multimodal Transit System Ltd (DIMTS), a joint venture company of IDFC and the Delhi Government. His public sector roles have included district administration, heading the Excise, Entertainment, and Luxury Tax department, and serving as a key member in the Prime Minister's Office (1998-2003), where he contributed to strategies and policies for infrastructure development including National Highways Development Project and sectors like civil aviation and telecom. He has also overseen the performance of public sector undertakings such as DTC and Chandigarh Housing Board and served as the Secretary to the Lieutenant Governor of Delhi. With involvement in policy making at both the national and state levels, Mr. Sahai brings a wealth of experience and expertise to address critical issues from policy formulation to project implementation.



**Ms. Naina Krishna Murthy**
Non-Executive Independent Director

Naina Krishna Murthy brings over 30 years of experience in corporate commercial law and is the Founding Partner of K Law, which she established in 1999 and has since scaled into a leading full-service law firm in India with over 85 lawyers across Mumbai, Bengaluru, Delhi, and Chennai. She began her career with Arthur Andersen and later served as in-house counsel at Biocon. Her expertise spans mergers and acquisitions, joint ventures, collaborations, and private equity/venture capital investments, advising leading Indian and global corporates including Reliance Industries Limited, Larsen & Toubro, Mahindra Group, Piramal Group, and Mitsui & Co. She serves as an independent director on the boards of Sterling and Wilson Renewable Energy Limited, DEN Networks Limited, IndoStar Capital Finance Limited, Bandhan Mutual Fund Trustee Limited and Hathway Cable and Datacom Limited and is Vice Chair (Membership) for the South Asia/Oceania and India Committee at the American Bar Association.





**Mr. Ravi Seth**
Non-Executive Independent Director

Ravi Seth brings over 37 years of experience across finance and operating roles spanning renewable energy, pharmaceuticals, media, tobacco, real estate, financial services, hotels and food. He previously served as CFO of ReNew Power, where he supported its scale-up into a leading renewable power platform in India and led the raising of approximately $1 billion in equity and INR 35,000 Crores in debt from multiple international and domestic sources. Earlier, he held leadership roles at Strides Pharma Science, including CEO – International Operations. His other assignments were at HT Media Ltd as CFO, ITC Ltd Limited (in different business, including Tobacco, Hotels, Real Estate and Financial Services), Abbott India and a PE funded food company in UK. Currently he provides consulting services on a variety of matters including sale of business, funding, organization structure and team assessments. He has also assisted a consulting firm in setting up its Board Excellence practice and runs workshops for them. In addition to this he is on the Governing Board of a large NGO and manages his own investment portfolio.



**Mr. Sumit Dayal**
Non-Executive Independent Director

Sumit Dayal brings over 34 years of experience across corporate finance, mergers and acquisitions, corporate restructuring, private equity, and infrastructure. He currently serves as a non-executive independent director at Apollo Tyres Limited, Avendus Capital Pte. Limited, Avendus Capital Pvt. Limited and Olea Global Pte. Limited. His prior experience includes leadership roles at Standard Chartered Bank (Singapore) Limited as Managing Director and Global Head – Corporate Finance, and at Bank of America Corporation as Managing Director and Senior Portfolio Management Team Leader (Corporate, Hong Kong), along with earlier experience at American Express Bank. He holds a bachelor's degree in arts from University of Delhi and has completed the Pearson SRF BTEC advanced professional diploma course conducted by the Financial Times and a General Managers/Effective Leaders program from Oxford Saïd Business School. He was admitted as an accredited director of the Singapore Institute of Directors on January 17, 2024.



## Mr. Amarjyoti Barua

Non-Executive
Non-independent Director

Amarjyoti Barua brings extensive experience across finance, strategy, and global operations, and currently serves as Chief Financial Officer of the Mahindra Group, having earlier led Group Strategy until May 2024. Prior to this, he was the Finance Leader for the Oilfield Services & Equipment segment at Baker Hughes, partnering with operations to drive growth and profitability across a $14 billion, 35,000+ employee business. He spent 18 years at General Electric Co. in multiple leadership roles, including CFO of Power Conversion business and of GE Mining, FP&A Leader for India, Executive Audit Manager with the Corporate Audit Staff and Finance Manager for GE Aircraft Engines in India. He holds a bachelor's degree in Economics and a master's degree in Business Administration.



## Mr. Debapratim Hajara

Non-Executive
Non-independent Director

Debapratim Hajara brings experience in infrastructure investing and currently serves as Managing Director – Infrastructure & Natural Resources at Ontario Teachers' Pension Plan. He also serves on the board of National Investment and Infrastructure Fund Limited, National Highways Infra Investment Managers Private Limited, Mahindra Teqo Private Limited, ACME SPV Private Limited, Ontario Holdings 1 Private Limited, Equis Development Pte. Ltd., Mahindra Susten Private Limited and Green Energy Infra Project Managers Private Limited. He holds a postgraduate diploma in management from Xavier Institute of Management Bhubaneswar and a Master of Science in Physics from Indian Institute of Technology Kanpur.



## Mr. Deepak Dara

Non-Executive
Non-independent Director

Deepak Dara brings experience across investment strategy, private and public equity. He is the head of OTPP India and a member of the APAC Senior Leadership Team. Mr. Dara is responsible for accelerating investment activities as well as managing and growing Ontario Teachers' over $4 billion portfolio across public and private equities, infrastructure, credit and venture and growth equity in India. Since joining in 2020 as Chief of Staff to the CIO, he has driven global initiatives including the organization's five-year investment strategy, India strategy, and climate action agenda. Earlier, he was part of the leadership team at Boston Consulting Group, focusing on principal investors and private equity practice. He holds an MBA from Duke University and a bachelor's degree in Computer Science Engineering, along with the ICD.D designation from the Institute of Corporate Directors and is a member of FICCI's National Committee on Capital Markets for India.



## Mr. Puneet Renjhen

Non-Executive
Non-independent Director

Puneet Renjhen brings experience across investment banking, transaction advisory, and serves on the Group Executive Board of the Mahindra Group. He also serves as Director at Mahindra Susten Private Limited and as Executive Vice President – Partnerships & Alliances at Mahindra & Mahindra Limited. He is responsible for driving partnerships, acquisitions, joint ventures, and synergies across the Group. His experience includes advising on and leading capital raising and strategic transactions exceeding $25 billion for global and Indian corporates. Puneet has completed a post-graduate program in management from the Indian School of Business, Hyderabad and has completed the Mahindra Universe Program at Harvard Business School.



## Mr. James Hanson

Non-Executive
Non-independent Director

James Hanson brings experience in infrastructure investing and asset management and is Director on the Infrastructure and Natural Resources team at Ontario Teachers' Pension Plan, based in London. As a member of the Greenfield and Renewables group, he focuses on energy transition-related investments and asset management. Since joining Ontario Teachers' in 2015, he has worked across infrastructure asset classes and geographies, contributing to investments in platforms such as Equis Development, Mahindra Susten Private Limited, and ACES Delta, alongside asset management responsibilities. Earlier, he was with Macquarie Capital. He holds a Bachelor of Commerce from the University of Calgary's Haskayne School of Business and is a CFA charter holder.



## Mr. Premod P. Thomas

Unitholder Nominee Director

Premod P. Thomas brings extensive experience across transition and climate finance, private investments, strategy consulting and sustainability, and currently serves as Senior Advisor at Clifford Capital Holdings Pte Ltd, focusing on transition and climate finance initiatives. He was the Founding CEO of Bayfront Infrastructure Management Pte Ltd, a 70% joint venture between Clifford Capital and the Asian Infrastructure Investment Bank, where he led the launch of a series of repeat Infrastructure Asset-Backed Securities, helping develop a listed and rated market in Singapore for institutionally held Asia-Pacific infrastructure debt. He also serves as Senior Advisor to McKinsey & Company in its sustainability practice. He currently serves as independent director at TVS Infrastructure Investment Manager Private Limited (Investment Manager of TVS Infrastructure Trust). He was previously an Independent Director at Fullerton India Private Limited, where he also chaired the Risk Oversight Committee, and stepped down following Temasek's majority stake sale to Sumitomo Mitsui Financial Group. He has held senior roles at Bank of America, Standard Chartered Bank, and Temasek Holdings. He holds an MBA from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce degree from Loyola College, Chennai, and is a Singaporean citizen.

Leadership Team

# Delivering Growth and Value

## Key Management Personnel



**Mr. Gaurav Malhotra**
Chief Executive Officer

Gaurav Malhotra is the Chief Executive Officer of Sustainable Energy Infra Investment Managers Private Limited. Prior to joining the Investment Manager, he was the Chief Financial Officer of the Project Manager of the Cube Highways InvIT. In over 7 years spent at Cube Highways, he was involved in multiple activities, including M&A, debt financing, investor relations, finance control and statutory compliance. His notable achievements at Cube include leading the company's foray into the Hybrid Annuity Model (HAM) projects space by acquisition of six HAM projects from two notable EPC companies in the country. He also played a key role in multiple debt financing transactions at Cube including the closure of 10,000 Crores+ of debt financing for Cube Highways InvIT, 3,500 Crores+ debt financing for the TOT Bundle, 900 Crores debt raise for a state toll road project, multiple listed debt issuances for the portfolio of HAM projects of Cube Highways. As part of this role, he also helped Cube Highways' projects obtain and maintain AAA ratings from all major rating agencies. As part of his investor relations role, he handled marquee investors including I Squared Capital, Abu Dhabi Investment Authority (ADIA), Japanese Highways International (JHI), International Finance Corporation (IFC), British Columbia (BCI) and Mubadala. Since April 2022, he took over the responsibility of the Chief Financial Officer of the project manager of the Cube Highways InvIT where he was responsible for managing finance control, audits, FP&A, compliance for six project SPVs of Cube Highways. Prior to joining Cube, he spent 5 years in the private banking space including with Yes Bank, Aditya Birla Finance Limited and IndusInd Bank Limited with experience in project finance, debt syndication and debt capital markets. He holds a B.Tech in Mechanical Engineering from NIT Durgapur and PGDIM from NITIE, Mumbai (recently converted into IIM Mumbai through an Act of Parliament).



**Mr. Anirban Das**
Chief Financial Officer

Anirban Das is an experienced finance and infrastructure leader with close to two decades of experience in building, governing, and scaling large infrastructure financing and investment platforms. In particular, Anirban has seen the evolution of Green Energy segment in India from its nascent stages, in financing, investment and operating roles.

Over the course of his career, Anirban has held senior leadership roles across prominent institutions including NIIF's Aseem Infrastructure Finance, Vibrant Energy (Macquarie-backed C&I Green Energy platform), Kotak Alternate Assets as well as Kotak Infrastructure Debt Fund. He has overseen investments across renewables, transportation, airports, transmission, and telecom, and is recognized for his strong understanding of governance, risk management, and stakeholder alignment in complex infrastructure environments. He also brings in deep experience of building organizations from their early stages of growth. Anirban is known for building capable leadership teams, instituting robust decision-making frameworks, and partnering constructively with boards and shareholders.

At Vibrant Energy, he served as Chief Investment Officer and later Deputy CEO, with responsibilities spanning investments, investor relations, fundraising, financing, and corporate financial oversight, effectively acting as a steward of the platform during a leadership transition.

At Aseem Infrastructure Finance, Anirban led the build-up of a high-quality asset book from inception, while also rapidly scaling the platform to the largest private sector infrastructure financing NBFC within a short period of less than 3 years.

Anirban holds a PGDM from the Indian Institute of Management, Ahmedabad, and brings in a balanced perspective combining financial discipline, strategic insight, and long-term value creation – backed by a deep passion for the Green Energy segment.



**Mr. Devjeet Ghosh**
General Counsel and
Chief Compliance Officer

Devjeet Ghosh has an overall experience of 17 years and has worked in the past across various companies within the Mahindra Group being a part of the Group legal. He was designated as the General Manager – Group Legal and Head Legal – Renewables section of the Mahindra Group's renewable energy arm which includes portfolio companies of the Mahindra Group namely, Mahindra Susten Private Limited, Mahindra Teqo Private Limited, Astra Solren Private Limited, Brightsolar Renewable Energy Private Limited, Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited), Mega Suryaurja Private Limited and Neo Solren Private Limited ('the Entities'). As the Head Legal of the sector, he was involved in each of the Entities' compliance, managing risks, supporting each Entities strategic objectives, mitigating legal risks and resolving disputes before the electricity regulatory commissions. His responsibilities also encompassed a wide range of legal matters including structuring project entities, drafting, reviewing and negotiating project contracts (such as power purchase agreements, construction agreements, interconnection agreements and supply agreements), obtaining necessary permits and licenses, and ensuring compliance with environmental and land use regulations. He holds a B.S.L. LL.B. degree from the ILS Law College, Pune. Selected for the Mahindra Accelerated Leader Track (MALT), an exclusive leadership development program aimed at grooming high-potential employees for key business leadership positions. He has been enlisted in the GC Powerlist of 2022 by Forbes India.



**Ms. Ilaa Udeshi**
Compliance Officer and
Head- Company Secretary

Ilaa Udeshi has over 17 years experience in compliance for listed entities and Infrastructure Investment Trusts (InvITs), as well as in company secretarial functions. Ilaa has also served as a legal professional across diverse sectors, including the manufacturing, trading, and InvIT. She has handled SEBI InvIT Compliances, SEBI Compliances for Listed entities, Acquisition, Corporate Restructuring, Fund Raising (QIPs, Preferential Allotments for equity and units, NCDs), Loan Documentation, Due diligence and Corporate Insolvency Resolution Process. Prior to her current role at the Trust, she held the pivotal position of Compliance Officer and Vice President (Compliance and Secretarial) at Shrem InvIT, where she played a key role in shaping the compliance framework and enhancing governance standards. She also worked for AMNS Khopoli Limited (formerly, Uttam Galva Steels Limited, an entity listed on BSE and NSE). Ilaa is the Fellow Member (FCS) of the Institute of Company Secretaries of India (ICSI). Her strong academic foundation includes a Master of Laws (LL.M) degree specializing in Corporate and Financial Laws, as well as a master's degree in Commerce with a focus on Accounts and Finance.

# Senior Management Personnel



## Mr. Niraj Shah

Chief Operating Officer and Chief Information Security Officer

Niraj Shah has over three decades of experience across multiple dimensions of Asset Management (Renewables and Gas Based Combined Cycle Power Plant), Digital Transformation & OT/IT Interfacing, Process Automation & Cybersecurity, Power Plant Engineering and Optimization, Technical Due Diligence and Energy Yield Assessments. Prior to joining us, he was associated with Apraava Energy Private Limited and its subsidiaries for 27 years. He has worked earlier for Essar Steel for 2 years.

He holds a bachelor's degree in Electrical Engineering from M S University, Vadodara. He has completed a management development program at IMD, Switzerland.



## Ms. Bhaveka Arora

Chief Human Resources Officer

Bhaveka Arora leads the platform's People Strategy and oversees all core HR levers that enable SEIT's growth and operating model. She partners closely with senior leadership to strengthen organizational capability, support long-term value creation, and build a future-ready, high-performance workforce.

With over 12 years of experience across leading conglomerates and high-growth businesses, she has held key HR roles at the Mahindra Group, where she supported strategic talent and organization initiatives, and at Bharti Airtel, where she managed HR for business units and strengthened people processes at scale. She has also worked with ZS Associates, contributing to digital transformation and the integration of GenAI-enabled learning tools.

She holds dual MBAs - an MBA in Leadership Development from IMD, Switzerland, where she earned a merit scholarship and graduated on the Dean's List, and an MBA in Human Resources from SCMHRD. Her academic foundation and cross-sector experience equip her to design and operationalize people strategies that reinforce SEIT's governance standards, culture, and long-term growth priorities.



## Mr. Pankaj Vaidya

Head - Commercial and Regulatory Affairs

Pankaj Vaidya has over 23 years of experience in handling Business Strategy, Regulatory, Legal and Techno-commercial aspects in Indian Power Sector; handling commercial matters with a deep understanding of Power Market Structure backed up with technical experience in thermal & hydropower plants.

He has expertise in Strategic Planning, Business Development, Stakeholder Management, Product and Service Development and Deployment, Contract Management, Negotiation Skills, Market data analysis and Business Process Transformation. Mr. Vaidya has worked in organizations like GMR Infrastructure Ltd. and Reliance Energy Ltd. and developed diverse experience in wholesale electricity market trading in bilateral as well as exchange-traded products, financial settlement mechanism, contract life cycle management, market growth monitoring to optimize power sales portfolio while ensuring high revenue business growth. During these extensive stints, he has worked on Business Strategy in power markets, structuring innovative transactions keeping low business risk, handling litigations, devising solutions for disputes, power portfolio management-procurement, sales and energy accounting, planning, design and operations in electricity distribution, power generation and transmission.

He holds a bachelor's degree in Electronics & Power Engineering from Nagpur University, PG Diploma in Thermal Power from the National Power Training Institute and a PG Diploma in Business Management from Narsee Monjee Institute of Management Studies, Mumbai.





## Mr. Saurabh Singh

Chief Ethics Officer, Head – Internal Audit and Risk Management

Saurabh Singh is a seasoned risk and ethics management professional, and his primary focus is to enhance the risk management and governance framework of the organization. He is passionate about creating sustainable, value-creating organizations by engraining risk and ethics in the organizational fabric and has a rich and diverse experience of more than 15 years spread across consulting and industry.

Prior to joining the Investment Manager - SEIT, he was associated with Investment Manager - Interise, where he was leading the Risk, Ethics, Internal Audit and ESG functions. In this stint, he was instrumental in implementing various initiatives such as frameworks – Risk Management Framework, Internal Audit Framework, Ethics Framework – policies – Risk Policy, Anti-Bribery & Anti-Corruption (ABAC) Policy, Whistleblower Policy, ESG Policy etc. – systems – Risk Management Tool, Compliance Tool, and GHG Emission Tracker, among others. At Interise, he also played a pivotal role in the pre-acquisition ABAC and ESG due diligence and post-acquisition adoption and implementation of risk, internal audit, ethics and ESG frameworks.

In his consulting avatar, he had successfully led various engagements in the spheres of risk, internal audit and ethics across industries and geographies. This has allowed him to leverage best practices and customize them to the specific needs of a particular organization. During his career, he has been privileged to have insightful engagements with leadership teams and Audit Committees of esteemed organizations in India as well as across the globe.

He holds a Bachelor's degree in Electronics Engineering and a Master's degree in Management from Mumbai University.



## Mr. Piyush Jain

Finance Controller and Head - Project Finance

Piyush Jain has over 15 years of experience, including more than 5 years of experience in the infrastructure sector and banking sector. Previously, he has worked in various positions in HDFC Bank, one of the road platforms of Macquarie Toll-Operate-Transfer (TOT) asset and a few other companies. He is a Chartered Accountant and has a bachelor's degree in commerce from Mumbai University.



## Mr. Manojkumar Shah

Head - Safety, Health and Environment

Manojkumar Shah is the Head of Safety, Health & Environment of Green Energy Infra Project Managers Private Limited. He has over 25 years of experience in various sectors, including chemical, petrochemical, port, agrochemical, thermal and solar IPP. He has an extensive experience in developing and implementing SHE Frameworks, HSE Strategies and Standards, Sustainability Policies and Reports, and ESG Reporting and Assurance. He also leads the Environment and Social Impact Assessment and Management, Biodiversity Management, ISO and SA Management Systems, and CSR Need Assessment and Implementation for the organization. He has an extensive track record of creating and promoting a safety-conscious culture and improving the sustainability performance of the organization. He holds a Bachelor's Degree in Science from South Gujarat University, a post graduate diploma in Environmental Science, a Post graduate diploma in industrial safety from Technical Education Board, Gujarat, and a post graduate diploma in disaster management from IGNOU, MBA (PGDBA) in Human Resources from Symbiosis. He holds a NEBOSH International General Certificate from the British Safety Council. He received Top ESG Champion Award by Transformance Forum at New Delhi in April 2023, and Apex India Green Leaf Visionary Leader Award for Sustainability in individual category in FY 2021-22.

# STATUTORY REPORTS



# Management Discussion and Analysis

## 1. ECONOMIC ENVIRONMENT

The global economy entered 2025-26 in a phase of gradual stabilisation following a period marked by elevated inflation, tightening monetary conditions and geopolitical uncertainties. The recovery remained uneven, particularly in advanced economies. Emerging markets accounted for a higher share of incremental global growth, supported by domestic demand and infrastructure investment cycles.

GDP Growth Projections (in %)

| Particulars | CY 2025 | CY 2026P | CY 2027P |
|---|---|---|---|
| Global Economy | 3.4 | 3.1 | 3.2 |
| Advanced Economies | 1.9 | 1.8 | 1.7 |
| Emerging Markets & Developing Economies | 4.4 | 3.9 | 4.2 |

*[Source: IMF's WEO, April 2026]* | **P: Projected**

Globally, infrastructure investment is recognised as a counter-cyclical stabiliser-generating employment, enhancing productivity. Energy infrastructure investment further provides governments a strategic lever to achieve energy security, digital connectivity, and climate transition objectives simultaneously.

Long-duration Power Purchase Agreements (PPAs) with strong counterparties, predictable cash flows independent of commodity price cycles, and structural tailwind of energy transition investments have positioned yield-oriented platforms focused on renewable energy assets as compelling vehicles for capital preservation and income generation.

### 1.1 Indian Economic Overview

India stands apart as a beacon of economic dynamism amidst a complex global landscape. With real GDP growth projected at 7.3-7.6% for FY26, higher than the 7.1% recorded in FY 2024-25 – India is one of the fastest among the world's major growing economies. This expansion has been broad-based, supported by robust public capital expenditure, recovering private investment, resilient consumption demand, and a thriving services sector.

Fiscal Policy: The Union Budget 2026-27 continued the government's commitment to infrastructure-led growth, with capital expenditure budget of INR 12.2 lakh crore (a 9% increase year on year), sustaining the infrastructure push that has anchored India's growth trajectory over the past several years. Significantly, the Ministry of New and Renewable Energy (MNRE) and the Ministry of Power received sustained allocations, reinforcing the government's resolve to achieve 500 GW of non-fossil fuel capacity by 2030.

Monetary Policy: The Reserve Bank of India (RBI) initiated a cautious monetary easing cycle, reducing the repo rate by 125 basis points between January 2025 and December 2025 to 5.25%, providing relief to floating rate borrowers and improving the competitiveness of yield-generating instruments. This development is directly beneficial to SEIT, whose floating rate term loan is largely indexed to the repo rate, resulting in a reduction in the weighted average cost of debt and InvIT industry at large, as it creates a structurally supportive environment for InvIT distributions, which become incrementally more attractive relative to fixed-income alternatives.

**7.7%**
India GDP Growth (FY 2025-26E)*

**5.25%**
RBI Repo Rate (December 2025)

*E: Estimated*

**Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2*

## 2. INDUSTRY & SECTOR OVERVIEW

### 2.1 Industry Structure

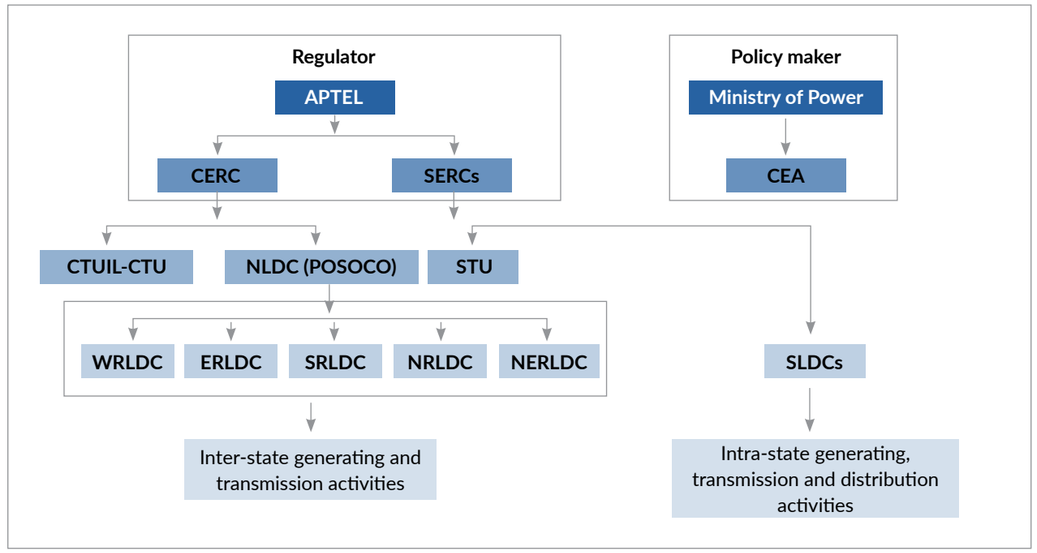
(Electric) Power is one of the most critical components for infrastructure development and the economic growth & well-being of any country. The existence and development of adequate power infrastructure are essential for the sustained growth of the Indian economy.

India's power sector is highly diversified, with sources of power generation ranging from conventional (coal, lignite, natural gas, oil, hydro and nuclear power) to viable, non-conventional sources (such as wind, solar, and biomass and municipal waste). Transmission and Distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system (ISTS).

The sector is highly regulated, with various functions being distributed between multiple implementing agencies.

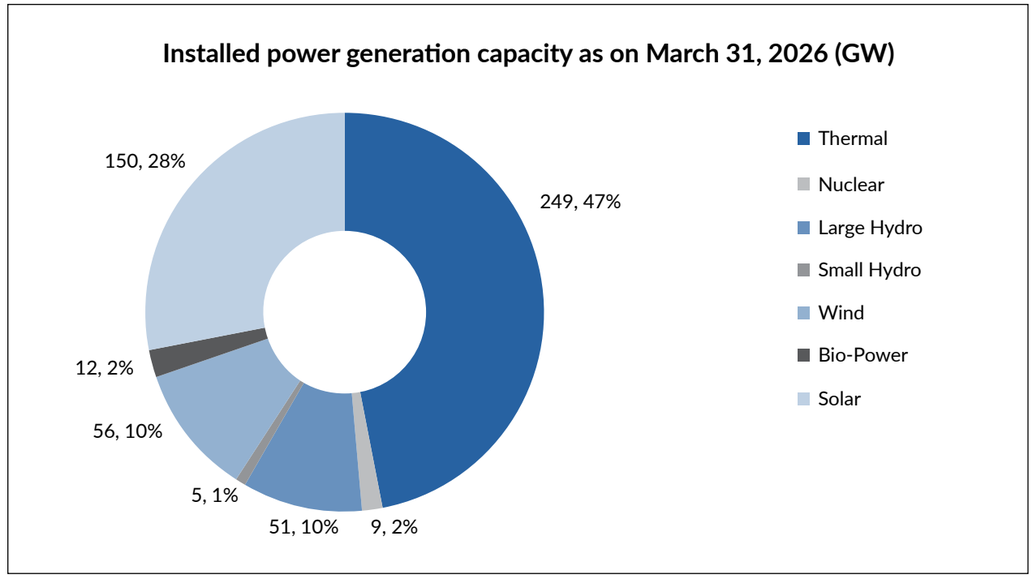
## Management Discussion and Analysis (Contd.)

The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).




*Note: APTEL-The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA-Central Electricity Authority; WRLDC-Western Regional Load Despatch Centre; ERLDC-Eastern Regional Load Despatch Centre; SRDLC-Southern Regional Load Despatch Centre; NRLDC-Northern Regional Load Despatch Centre; NERLDC-North-Eastern Regional Load Despatch Centre; SLDC-State Load Despatch Centre; CTU-Central Transmission Utility; STU-State Transmission Utility.*

**The global stature of the Indian Power Sector is depicted well by its positioning in terms of generation capacity. As of March 2026, the country's total installed power generation capacity stood at 532.74 GW.**






Management Discussion and Analysis (Contd.)

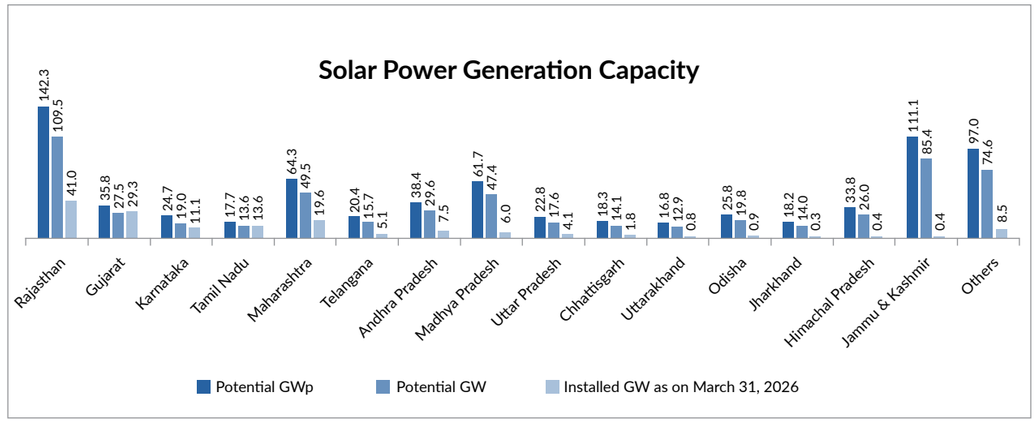
The renewable power sector in India has witnessed remarkable growth in recent years, positioning the country as a global leader in sustainable energy. Government initiatives, such as the National Solar Mission and various incentives for private investment, have catalysed the sector's expansion. Moreover, the country's abundant sunlight and vast coastline provide significant potential for solar and wind energy generation. As investments continue to flow and technological advancements enhance efficiency, the renewable power sector is poised to play a pivotal role in India's economic growth and environmental sustainability. In Infrastructure space, especially power sector, O&M expenses are relatively lower resulting in higher EBITDA margin for companies.

Trends in renewable energy generation in India are evolving rapidly, driven by technological advancements, policy support, and increasing investment. Solar energy has emerged as a frontrunner, with significant growth in solar parks and rooftop installations, fuelled by the government's ambitious targets and declining costs of photovoltaic technology. Wind energy is also gaining momentum, particularly in states like Tamil Nadu and Gujarat, where favorable conditions support large-scale projects. Furthermore, policy frameworks are increasingly focusing on integration with the national grid and encouraging hybrid systems that combine solar and wind energy. Overall, these trends reflect India's commitment to transitioning towards a cleaner and more sustainable energy landscape, aiming for energy security and environmental sustainability.

India is ranked 3rd in the World in terms of total renewable capacity installed after China and USA as reported by the Ministry of New and Renewable Energy, Government of India. A total capacity of 283.46 GW from non-fossil fuel sources has been installed in the country as on March 31, 2026, dominated by cumulative solar and wind capacity of 274.68 GW.

In India's energy outlook, the solar sector is set to become the dominant source of power. The push toward solar aligns with India's broader renewable energy goals of reaching 280 GW of solar capacity by 2030, as part of its clean energy commitments. Solar will play a crucial role in reducing dependency on thermal power, which is expected to decline sharply over the same period.

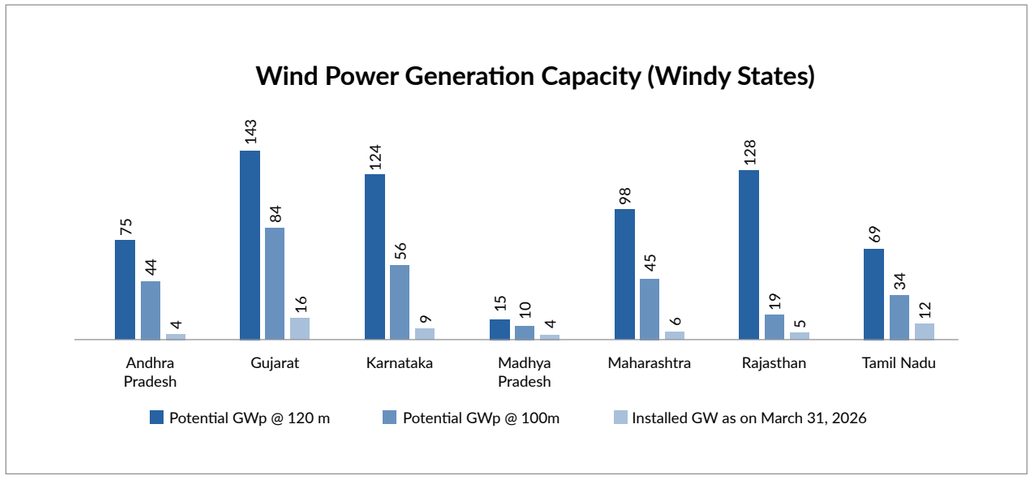
**The installed solar power generation capacity as on March 31, 2026 is as under:**




India has a strong wind potential of around 302 GW at 100m and around 695 GW at 120m. The wind potential is mainly concentrated in the top 7 windy states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu.

Wind capacity additions are expected to be driven by capacity additions in wind-solar hybrids and offshore wind projects. Key innovations such as wind solar hybrid and offshore wind farms, ultra-mega renewable energy parks, repowering, and round-the-clock supply are expected to be the key drivers for wind capacity additions.

**The installed wind power generation capacity as on March 31, 2026 is as under:**




India achieved the milestone of 50% of its cumulative installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) of the Paris Agreement. In line with the Government of India's announcement at COP26, Ministry of New and Renewable Energy is working towards achieving 500 GW of installed capacity from non-fossil fuel sources by 2030.

### 2.2 Sector Growth Drivers

India's energy transition is underpinned by a comprehensive and evolving policy framework that aims to simultaneously address energy access, affordability, security, and sustainability. Through a series of well-orchestrated central schemes, fiscal incentives, regulatory reforms, and market mechanisms, the government has laid a robust foundation to accelerate investments across the power value chain.

Renewable Energy Integration: The goal achieving 500 GW of installed capacity from non-fossil fuel sources by 2030 is aligned with the nation's pledge to cut the emission intensity of its GDP by 45% from 2005 levels and attain Net Zero targets by 2070. To support this goal, the government has institutionalized multiple programs:

- Green Energy Corridor: Ministry of New and Renewable Energy is implementing Green Energy Corridor (GEC) scheme in ten states viz., Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh. Out of sanctioned 17,686 ckm transmission lines and 47,177 MVA substations for evacuation of 44 GW RE capacity, a total of 9856 ckm transmission lines and 24,300 MVA substations for evacuation of 24 GW RE capacity has been commissioned under this scheme.
- Establishment of Regional Energy Management Centres (REMCs) for renewable forecasting and real-time grid management.
- Advanced weather forecasting by National Centre for Medium Range Weather Forecasting (NCMRWF) in coordination with the Indian Space Research Organization (ISRO) for better Renewable Energy generation and demand forecasting, thereby supporting effective management of variability in renewable energy generation.
- Flexibilization of thermal generation is mandated to address the variability of Renewable Energy generation.





- Deployment of Energy Storage Systems: The Government is promoting integration of Energy Storage Systems (ESS) with renewable energy to address intermittency and ensure reliable power supply.
  - ➢ Guidelines have been issued for procurement of renewable energy with storage to enable firm and dispatchable power supply.
  - ➢ Ministry of Power is administering two Viability Gap Funding (VGF) schemes, launched in March 2024 and June 2025, to support development of approximately 43.8 GWh of Battery Energy Storage Systems (BESS).
  - ➢ Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) (Third Amendment) Regulations, 2025 have introduced Solar Hour and Non-Solar Hour access, under which solar projects are aligned with Solar Hours, while wind and Energy Storage Systems are permitted round-the-clock access. This framework promotes optimal utilization of transmission capacity and encourages hybrid project with different combination of solar, wind and BESS to ensure more reliable renewable power supply.
  - ➢ Planning of transmission systems and budgetary support for enabling infrastructure to support development of up to 100 GW of Pumped Storage Projects (PSPs) during FY 2025-26 to FY 2035-36.
  - ➢ Waiver of Inter-State Transmission System (ISTS) charges has been extended, for co-located BESS projects commissioned up to June 2028 and for Pumped Storage Projects (PSPs) where construction work is awarded by June 2028, to improve overall project viability.
  - ➢ Production Linked Incentive (PLI) scheme with an outlay of ₹18,100 crores supports establishment of 50 GWh Advanced Chemistry Cell manufacturing capacity, including grid-scale storage.

## 3. BUSINESS OVERVIEW

### 3.1 Business Model

Sustainable Energy Infra Trust (SEIT) is a SEBI-registered Infrastructure Investment Trust (InvIT) set up on July 20, 2023, under the provisions of the Indian Trusts Act, 1882. The units of SEIT have been listed on the National Stock Exchange of India Limited (NSE) since January 2024 pursuant to a private placement.

SEIT's business model is structured to maximize cash flow predictability, capital efficiency, and unitholder returns:

- The Trust was established by Mahindra Susten Private Limited ("MSPL Sponsor") as the Settlor, with Mahindra Susten Private Limited and 2726522 Ontario Limited ("OTPP Sponsor") as co-sponsors.
- The Trust directly or indirectly holds 100% equity interest in six Special Purpose Vehicles (SPVs), which collectively own and operate eight solar energy projects with a combined installed capacity of 1,553 MWp DC (1,127 MW AC).
- All projects operate under long-term Power Purchase Agreements (PPAs) of 25 years' duration with creditworthy government counterparties, ensuring highly predictable revenue streams independent of merchant power price volatility.
- The Investment Manager-Sustainable Energy Infra Investment Managers Private Limited-oversees strategy, capital allocation, and investor relations, while the Project Manager-Green Energy Infra Project Managers Private Limited-handles day-to-day operations across all portfolio assets along with the O&M contractor.
- Net Distributable Cash Flows (NDCF) are computed and distributed to unitholders on a quarterly basis, consistent with SEIT's Distribution Policy and SEBI InvIT Regulations which mandate distribution of at least 90% of NDCF.
- Mahindra Susten Private Limited (MSPL Sponsor) has a 3 GWp+ pipeline of renewable energy projects under development. Building on that, a Right of First Offer (ROFO) agreement with the Sponsors, provides SEIT with a credible growth pipeline extending over nine years.

### 3.2 Portfolio Composition

SEIT's current portfolio comprises eight solar power projects across five Indian states, spanning an AC capacity of 1,127 MW. The portfolio was fully operational with weighted average residual PPA life at approximately 19.7 years (as of March 31, 2026), providing long-term revenue visibility.

| SPV/Project | State | AC MW | DC MW | COD | Power Purchaser | Tariff (INR/kWh) | PPA Term |
|---|---|---|---|---|---|---|---|
| MRPL – Rewa | Madhya Pradesh | 250 | 344 | January 2020 | MPPMCL & DMRC | 3.28* | 25 yrs |
| MRPL – ISTS 1 | Rajasthan | 250 | 362 | August 2021 | SECI | 2.53 | 25 yrs |
| MSUPL – ISTS 2 | Rajasthan | 250 | 335 | June 2022 | SECI | 2.54 | 25 yrs |
| ESPL – SECI RJ | Rajasthan | 200 | 280 | October 2021 | SECI | 2.50 | 25 yrs |
| ESPL – Goyalri | Rajasthan | 60 | 86 | April 2017 | NTPC | 4.35 | 25 yrs |
| NSPL | Telangana | 42 | 50 | November 2017 | TSNPDCL | 5.59 | 25 yrs |
| ASPL | Gujarat | 65 | 85 | April 2017/ July 2017 | SECI | 4.43 | 25 yrs |
| BREPL | Andhra Pradesh | 10 | 12.5 | January 2016 | APSPDCL | 7.82** | 25 yrs |
| **TOTAL** | | **1,127** | **1,553** | | | **3.06 (WA)** | |

**INR 2.979/kWh + 5 paisa yearly escalation from 2nd to 16th year.*

***INR 5.99/kWh with 3% escalation till 10th year.*

The portfolio's weighted average PPA tariff of INR 3.06/kWh, supported by 95% capacity[1] tied to Tier-1 central counterparties (SECI, NTPC, DMRC, MPPMCL backed by a state guarantee), creates a robust and predictable revenue profile. Additionally, 95%[2] of capacity is registered under the Gold Standard Verified Carbon Standard, enabling future monetization of carbon credits as voluntary markets mature.

*Note:*
*[1] Based on AC capacity*
*[2] Based on AC capacity*

### 3.3 Asset Profile & Geography

**SEIT's portfolio assets are strategically concentrated in states with some of India's highest solar irradiation levels:**

- Rajasthan accounts for 67% of AC capacity (760 MW) across four projects - ISTS 1, ISTS 2, SECI RJ and Goyalri. Rajasthan benefits from exceptional irradiation of 5.5–6.0 kWh/m²/day and a well-developed renewable energy ecosystem.
- Madhya Pradesh constitutes 22% of AC capacity (250 MW, Rewa project) situated in the Rewa Ultra Mega Solar Park, one of India's largest solar parks and home to DMRC's pioneering solar power supply agreement.
- Gujarat contributes 6% of capacity (65 MW, ASPL at Charanka Solar Park), while Telangana (42 MW, NSPL) and Andhra Pradesh (10 MW, BREPL) account for the balance.

This geographic diversification across multiple irradiation zones, states, and grid evacuation infrastructure (both Inter-State Transmission System and state grids) provides natural risk mitigation against localized grid or regulatory disruptions.

## 4. OPERATIONAL PERFORMANCE

### 4.1 Operational Review

**FY 2025-26 has been a year of sustained operational excellence across SEIT's portfolio, with the platform delivering strong generation performance despite some unavoidable challenges:**

- As acknowledged by SOLARGIS, a prominent European specialized data, software, and consulting company in the solar energy industry, India experienced an above-normal monsoon in FY26. The monsoon arrived early and persisted with unusual intensity throughout the season.
  - ➢ The prolonged monsoon season directly impacted the available solar resource, high atmospheric moisture fuelled extensive cloud formation, reducing incoming solar radiation and limiting the potential for photo voltaic generation.
- During third quarter of the financial year, the ASPL (Gujarat) and NSPL (Telangana) assets experienced floods, where plants got inundated, which impacted plant performance.
  - ➢ In periods of extended monsoon, these events are bound to happen. But our site management team demonstrated remarkable agility and the site was restored to full capacity within the same quarter. Overall financial impact is not expected to be material (INR ~18 million).
- Further, in the last financial year, renewable energy projects across the country were confronted with generation curtailment (TRASDOWN) as prescribed by the respective load dispatch centres, owing to transmission constraints, demand side management and some grid constraints.
  - ➢ Financial impact of TRASDOWN at the instance of grid was minimal on SEIT's portfolio as the ISTS connected projects (which comprises most of the SEIT's capacity) were compensated for any such backdown as per their respective scheduled energy injection.
  - ➢ The state grid connected assets in the portfolio–SECI RJ, Goyalri and ASPL–experienced some loss of generation, limited to around 0.37% of total revenue of the portfolio, on account of grid constraints and load-generation mismatch, impacting evacuation.
  - ➢ Expansion of country's grid network and installation of new storage elements in the grid, will provide the much-needed cushion for supply-demand mismatch and will taper down resultant renewable energy curtailment.

Despite these challenges, the portfolio remained operational with 99.1% availability, demonstrating the underlying robustness of site level operations. Portfolio level PLF stood at 24.7% considering below normal irradiation and temporary grid constraints.

#### Full Year Performance

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Net Generation (MUs or GWh) | 2,439 | 2,456 |
| Portfolio PLF (AC) | 24.7% | 24.9% |
| Plant Availability | 99.1% | 98.7% |

#### Quarterly Performance – FY 2025-26 vs FY 2024-25

| Metric | Q1 FY 2025-26 | Q2 FY 2025-26 | Q3 FY 2025-26 | Q4 FY 2025-26 | Q1 FY 2024-25 | Q2 FY 2024-25 | Q3 FY 2024-25 | Q4 FY 2024-25 |
|---|---|---|---|---|---|---|---|---|
| Net Generation (GWh) | 685 | 557 | 574 | 622 | 696 | 557 | 561 | 641 |
| PLF (AC) | 27.8% | 22.4% | 23.1% | 25.5% | 28.3% | 22.4% | 22.5% | 26.3% |
| Plant Availability | 99.2% | 98.6% | 99.2% | 99.3% | 99.7% | 97.5% | 98.3% | 99.2% |

#### Asset-wise Net PLFs Summary – FY 2025-26 vs FY 2024-25

| Asset | FY 2025-26 AC Net PLF (%) | FY 2024-25 AC Net PLF (%) |
|---|---|---|
| REWA (336.3 MWp) | 21.3% | 21.7% |
| ISTS_1 (362.0 MWp) | 27.0% | 27.7% |
| ISTS_2 (335.0 MWp) | 26.4% | 26.1% |
| SECI_RJ (280.0 MWp) | 26.2% | 26.8% |
| Goyalri (78.0 MWp) | 26.6% | 24.4% |
| ASPL (84.5 MWp) | 20.9% | 20.2% |
| NSPL (49.7 MWp) | 18.5% | 19.9% |
| BREPL (12.5 MWp) | 21.4% | 21.5% |

### 4.2 Cross-functional Initiatives ("Special Projects")

After acquisition of the 8 projects by SEIT in January 2024, a host of cross-functional initiatives were identified and actively pursued over the last 2 years. Successful completion of most of these initiatives have led to higher yield (not just in FY 2024-25 and FY 2025-26 but in all subsequent years as well), optimal operations, efficient monitoring, increased governance, and an overall robust organization.

**Some of these value-accretive programs bolstering portfolio's performance and creating long-term value as discussed below:**

**Capacity Enhancement**

In FY 2025, SEIT identified excess land capacity within the existing portfolio and initiated incremental capacity additions in assets with high tariffs ensuring superior returns:

- Goyalri (ESPL): 3.7 MWp commissioned by March 31, 2025; full 7.7 MWp commissioned by May 15, 2025. Q2 FY 2025-26 saw full operational contribution.
- Rewa (MRPL): 7.8 MWp capacity enhancement was successfully completed in H2 FY 2025-26.

These capacity additions, funded from internal cash/accruals, are expected to be NDCF accretive.

**Analytics Nerve Centre (ANC)**

The Analytics Nerve Centre (ANC) at SEIT's Mumbai corporate office serves as the backbone of SEIT's centralized operations, ensuring enhanced availability and efficiency across the portfolio. With real-time access to SCADA (Supervisory Control and Data Acquisition) measurements and meteorological inputs, the ANC enables swift identification of performance deviations and informed decision making –supports HO and site teams in identifying and addressing underperforming equipment in near real time. It also enables integrated monitoring of meteorological conditions across all assets, thereby helping optimize forecasting and scheduling activities to improve DSM performance.

By enabling proactive identification of performance deviations, the platform supports planning of preventive maintenance activities, improving asset reliability and long-term performance.

**Tilt Configuration and Tracker Availability Optimization**

The portfolio comprises a mix of fixed-tilt and single-axis tracker systems, incorporating advanced technologies such as bifacial modules and automated robotic dry-cleaning solutions to enhance energy yield and operational efficiency.

To further improve irradiation incidental on the modules, we managed to convert fixed-tilt mounting structures at two assets into seasonal-tilt configurations with minor modification, capturing higher irradiation during specific seasons. Additionally, the efficiency and availability of sun-tracking trackers have been improved across multiple assets, enhancing energy yield without material capital expenditure. We are now working on further improving the tracking algorithms of the single-axis tracker systems.

**Receivables Optimization**

A significant area of focus has been the aggressive recovery of long-standing receivables and Late Payment Surcharges (LPS).

**The results have been transformational in bringing down the receivable period for the portfolio since acquisition:**

| Asset | Receivable Days (March 2024) | Receivable Days (March 2026) | Improvement |
|---|---|---|---|
| BREPL | 465 days | 67 days | 86% reduction |
| NSPL | 93 days | 31 days | 67% reduction |
| **Portfolio (Overall)** | **32 days** | **15 days** | **53% reduction** |

We have been able to settle Late Payment Surcharges for delays in settlement of invoices in NSPL and BREPL assets amounting to INR 94 million in FY 2024-25 and INR 30 million in FY 2025-26.

These achievements reflect sustained commercial discipline and the effectiveness of SEIT's enhanced invoicing and collections framework implemented post-listing.



Management Discussion and Analysis (Contd.)

**Settlement of Change in law claim**

We also managed to settle Change in Law claim for increase in the rate of GST on solar power-based devices at the time of construction in case of MSUPL. The claim was filed with CERC on 13th April 2023 in terms of MSUPL's PPA. CERC, vide order dated 19th May 2024, ruled that MSUPL is entitled to relief for the same. We expeditiously completed reconciliation of additional expenditure on account of change in law and MSUPL started receiving annuities from its power purchaser i.e. SECI starting March 2026. MSUPL shall receive this amount in monthly instalments spread over 15 years.

**Implementation of SAP ERP system**

Since formation of the Trust, in addition to O&M related SOPs, more than 50 cross-functional policies, guidelines and SOPs have been rolled out to adopt industry best practices and ensure alignment with the vision, mission and values of the Trust. To strengthen internal controls, all key aspects of the business are approved internally as per delegation given through IM Board approved Delegation of Authority (DoA). This delegation has been implemented in the accounting ERP system, SAP, to manage procurement & payments with proper approvals while maintaining proper documentation and ruling out any human errors while ensuring closer monitoring of costs against budget. PR-RFQ-PO process, invoicing output, pricing related controls, vendor master and payment related controls, have all been implemented along with necessary approval workflows.

**Operational efficiency and Safety-first culture through Benchmark Gensuite**

The digitalization of economy in India have introduced a new method of interaction, QR-code scanning. We rolled out a user friendly QR-code based application to report any 'un-safe actions or conditions' at sites without requiring any log-in, anonymously. This democratizes the process of reporting any un-safe actions or conditions, without any inhibition. The reporter of Unsafe Act/Unsafe Condition (UA/UC) can tag GPS co-ordinates to actualize the problem location and upload the photos with ease. The digital workflow enables streamlined information processing, quicker response, and closer monitoring of resolution implementation.

This has led to identification and resolution of 3,094 UA/UC observations, reinforcing the safety-first approach not only at sites but at HO as well.

### 4.3 Safety, Health & Environment (SHE)

SEIT maintains an unwavering focus on the safety and well-being of all its personnel and contractors. The Trust has achieved a commendable safety record across its operations:

**SAFETY-FIRST CULTURE**

- *Zero Fatality, Zero Lost Time Injury (LTI), Zero Medical Treatment Cases (MTC).*
- *990,888 safe manhours recorded in FY 2025-26.*

**Key SHE highlights for FY 2025-26 include:**

- Zero fatalities, Zero LTIs, Zero Medical Treatment Cases-maintaining the exemplary safety record established in FY 2025-26.
- 81 Near-Miss cases identified and addressed, demonstrating a proactive safety culture focused on hazard identification and prevention.
- 3,094 Unsafe Act/Unsafe Condition (UA/UC) observations recorded and resolved, reflecting deep embedding of the "Safety First" culture across field teams.
- 341 SHE training sessions conducted on sites, covering 4,649 manhours in FY 2025-26, ensuring continuous capability building.
- 209 technical training sessions held on sites, covering 2,128 manhours, underpinning operational excellence.
- 1,400+ trees planted across the portfolio, reinforcing commitment to environmental sustainability.
- Project SECI RJ (ESPL) honoured with the Platinum Award for Outstanding Achievements in Safety Excellence at the 2nd Annual Green Enviro Safety Awards 2026.
- Project Rewa (MRPL) received the Champion Emerging Award at the 20th EXCEED OHS & Security Awards 2025 (Power – Inclusive Renewables category).

- ISO Certifications
  - ➢ In FY 2024-25, SEIT was awarded the Certificate of Approval under 4 standards:
    - ISO/IEC 27001:2022 – Information Security Management System
    - ISO 9001:2015 – Quality Management System
    - ISO 14001:2015 – Environment Management System
    - ISO 45001:2018 – Occupational Health and Safety Management System
  - ➢ This gave SEIT the rare distinction of being one of the very few platforms to have secured these accreditations in the very first year of operations.
  - ➢ SEIT successfully renewed these accreditations in FY 2025-26 without any negative qualifications.

These accolades reflect SEIT's commitment to building a safety-conscious culture that meets and exceeds industry benchmarks-a cultural hallmark established from the very first year of operations.

## 5. FINANCIAL PERFORMANCE

### 5.1 Revenue Analysis

SEIT's consolidated revenues are primarily derived from the sale of solar power under long-term PPAs, supplemented by treasury and other income.

**Full Year Financial Performance – FY 2025-26 vs FY 2024-25 (INR in million)**

| Particulars | FY 2025-26 (Consolidated) | FY 2024-25 (Consolidated) |
|---|---|---|
| Total Income | 7,856 | 8,010 |
| Revenue from Sale of Power | 7,081 | 7,113 |
| EBITDA | 6,546 | 6,810 |
| EBITDA Margin (%) | 83.3% | 85.0% |
| PBT | 1,121 | 1,112 |
| PAT | 1,340 | 1,389 |

The revenue from sale of power is net of Deviation Settlement Mechanism (DSM) charges, rebates, and adjustments. The EBITDA margin of 83.3% to 85.0% reflects the capital-intensive, low-variable-cost nature of solar power generation-a structural characteristic that creates de-risked cash flows and underpins reliable distributions.

**Quarterly Revenue Trend (Consolidated) (INR in million)**

| Quarter | Total Income | Total Sales of Solar Power | EBITDA | EBITDA Margin (%) | NDCF |
|---|---|---|---|---|---|
| Q1 FY 2024-25 | 2,190 | 2,033 | 1,877 | 85.7% | 995 |
| Q2 FY 2024-25 | 1,798 | 1,570 | 1,500 | 83.4% | 681 |
| Q3 FY 2024-25 | 1,930 | 1,626 | 1,639 | 84.9% | 739 |
| Q4 FY 2024-25 | 2,092 | 1,884 | 1,795 | 85.8% | 913 |
| Q1 FY 2025-26 | 2,147 | 1,979 | 1,851 | 86.2% | 986 |
| Q2 FY 2025-26 | 1,770 | 1,592 | 1,443 | 81.5% | 913 |
| Q3 FY 2025-26 | 1,852 | 1,689 | 1,522 | 82.2% | 776 |
| Q4 FY 2025-26 | 2,086 | 1,822 | 1,730 | 82.9% | 791 |

*Note: EBITDA margin is computed as a % of Total Income.*

The quarterly revenue profile reflects seasonality inherent to solar generation, with Q1 (April–June) typically the strongest quarter due to peak irradiation, Q2 (July–September) moderating due to monsoon-related cloud cover, and Q3 and Q4 (October–December and January–March) demonstrating recovery.



Management Discussion and Analysis (Contd.)

### 5.2 Operating Cost Overview

Operating cost structure for solar assets is characterized by relatively low (compared to initial capital expenditure) and largely fixed costs, consistent with the asset-heavy, service-light nature of solar power generation. The primary cost components include:

- Operations & Maintenance (O&M): Predominantly contracted O&M services for plant upkeep, module cleaning, inverter maintenance, etc. Long-term O&M contracts with experienced plant operator provide cost predictability. Mahindra Teqo is the O&M contractor for the projects.
- Insurance: Comprehensive industry all-risk (IAR) and business interruption insurance coverage, benchmarked to industry norms.
- Management & Administrative Fees: Includes investment management fees, project management fees, trustee fees, and regulatory compliance costs.
- Finance Costs: Interest on term loans and non-convertible debt securities, constituting the largest non-EBITDA cost item.

High EBITDA margin on consolidated revenue reflects the inherently lean operating cost structure of the portfolio. Management continuously benchmarks costs across assets and seeks efficiencies through technology-driven preventive maintenance and centralized administrative functions.

### 5.3 Profitability Highlights

**EBITDA:** Consolidated EBITDA for FY 2025–26 stood at INR 6,546 million, with a margin of 83.3%. On a trailing twelve-month basis, EBITDA has remained consistently strong, demonstrating the portfolio's earnings resilience.

**Tax:** All SPVs are currently under the New Tax regime.

**Interest Coverage & Debt Service metrics:** DSCR for the trailing twelve months (as of March 31, 2026) stood at 2.05x, comfortably above the covenant threshold of 1.15x under the financing documents, reflecting strong debt service capability. This robust DSCR provides meaningful headroom to absorb potential volatility in generation or receivable collection timelines.

### 5.4 Capital Structure & Financing

SEIT maintains a conservative and diversified capital structure designed to optimize the cost of capital, manage interest rate risk, and ensure financial resilience across market cycles.

**Debt Overview (as of March 31, 2026)**

INR 32,305 million
Total Debt

44.35%
Net Debt/AUM

7.18% p.a. (quoted)
Weighted Avg. Cost of Debt

46%
Fixed Rate Borrowings

2.05x
DSCR (Trailing Twelve Months)

Crisil AAA/Stable
IND AAA/Stable
Credit Ratings

### Refinancing of Rupee Term Loans

The Trust's debt comprises two instruments::

- Rupee Term Loan: A 19+ year floating rate facility from domestic lenders-Initially raised at INR 34,000 million at the time of listing.
- Non-Convertible Debt Securities (NCSs):
  - NCD 2025 Series 01- INR 7,500 million fixed-rate ~10-year NCSs issued in February 2025.
  - NCD 2025 Series 02 & 03- INR 7,500 million fixed-rate ~5 & 7-year NCSs issued in July 2025.

SEIT continues to proactively manage its debt portfolio. During the year, we undertook a two-pronged refinancing strategy aimed at reducing financing costs and transitioning a portion of its floating rate borrowings to fixed rate borrowings.

**(I) Refinancing through Non-Convertible Debt Securities**

As part of its objective to diversify funding sources and access long-term capital markets, SEIT successfully raised INR 7,500 million through the issuance of Non-Convertible Debt Securities (NCSs) in July 2025 to refinance the existing floating rate borrowings.

The issuance was structured across two tenors of 5 years and 7 years at competitive coupons of 7.1500% p.a. and 7.2728% p.a. respectively.

These NSCs got listed on BSE and widened SEIT's debtholder base to mutual funds.

| Particulars | Series 02 | Series 03 |
|---|---|---|
| Issuance month | July 2025 | July 2025 |
| Issue size (INR million) | 3,750 | 3,750 |
| Tenor (years) | 5 years | 7 years |
| Rating | Crisil AAA/Stable<br>IND AAA/Stable | Crisil AAA/Stable<br>IND AAA/Stable |
| Coupon payable quarterly | 7.1500% | 7.2728% |

**(II) Refinancing through fresh Rupee Term Loan**

During FY 2025-26, the Trust also refinanced ~INR 6,363.5 million of its existing rupee term loan through a fresh floating rupee term loan, reducing blended cost of debt across the portfolio by 12 bps.

SEIT's debt facilities carry the highest credit rating of AAA from Crisil Ratings Limited and India Ratings & Research Private Limited reflecting the Trust's strong credit profile and stable cash flows.

Taken together, these two refinancing transactions aggregating ~INR 13,863.5 million demonstrate the Trust's disciplined approach to liability management. By locking in fixed-rate borrowings through the NCSs route and simultaneously replacing higher-cost term loans with competitively priced fresh facilities, the Trust has meaningfully reduced its cost of debt.

As on year end, fixed rate borrowings constitute ~46% of SEIT's total borrowings. These actions are consistent with the Trust's long-term strategy of maintaining a robust, diversified, and cost-efficient capital structure.

## 5.5 Cash Flow & Distribution Analysis

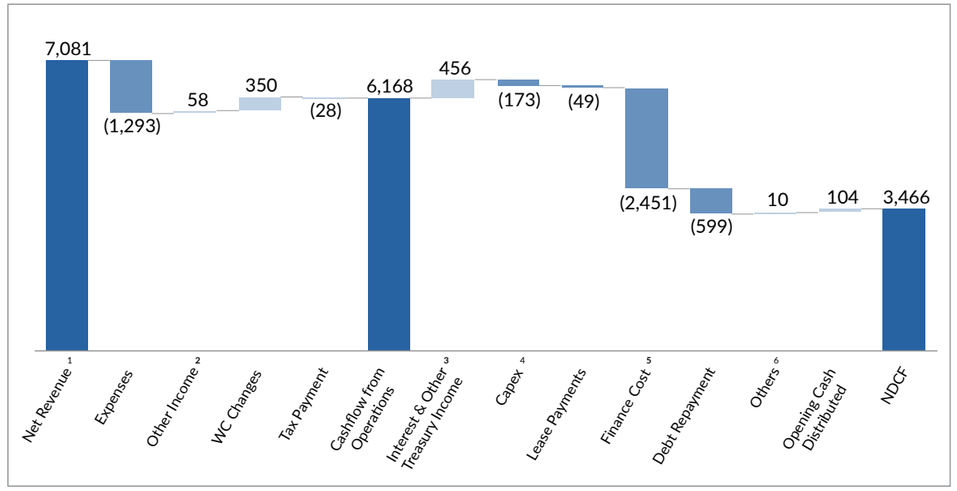
SEBI's InvIT regulations, require that at least 90% of net distributable cash flows (NDCF) are distributed to the unitholders. NDCF is computed from cash flow from operating activities after making adjustments as prescribed under SEBI's InvIT Regulations and relevant Master Circular, including finance costs, debt repayments, capex, and taxes.

SEIT makes distributions to its unitholders on a quarterly basis, in line with SEBI's InvIT regulations and SEIT's Distribution policy.





### NDCF Waterfall – FY 2025-26




In FY26, SEIT has declared distributions of INR 3,466 million i.e. INR 10.70 per unit[7]

Notes:

[1] – Excludes amortization of deferred income (non-cash);

[2] – Towards insurance claim proceeds and scrap sales, excludes amortization and provisions written back;

[3] – Includes treasury income and any other income in the nature of interest (on cash basis);

[4] – Excludes ~INR 120 million capex met from opening surplus cash;

[5] – Excludes ~INR 11 million incurred towards transaction costs on availing of rupee term loan met from opening surplus cash;

[6] – Towards adjustment for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities;

[7] – Includes distribution corresponding to Q4 FY 2025-26, declared after the end of the reporting period of this report.

## 5.6 Asset Valuation & Net Asset Value (NAV)

INR **69,605** million
AUM
(Adjusted EV (+) Trust's Net Assets, March 2026)

INR **115.31**
NAV per Unit (March 2026)

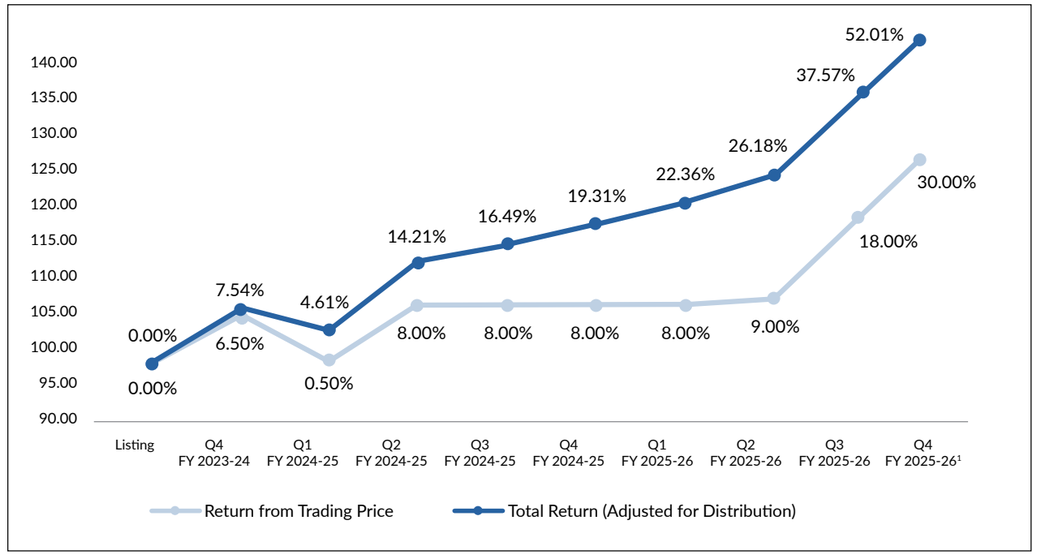
### NAV

The NAV of INR 115.31 per unit (as of March 31, 2026) compares favorably with the listing price of INR 100.00 per unit, pricing in impact of broader market conditions (government bond yields, etc.) and value accretion through strong operational performance, capacity additions, and improvements in the receivables position.

### Listed Price movement on NSE

Units of the Trust got listed on National Stock Exchange of India Limited ("NSE") on January 15, 2024 at a unit price of INR 100.00 (Ticker: SEITINVIT). FY 2025-26 started with a price of INR 109.00 (first trade on May 05, 2025) and ended with a closing price of INR 130.00 (last trade on March 30, 2026).

**Total Return since listing**




Disclaimer: Past distribution/performance of the Trust/unit price of the Trust may not be representative of the future distribution and/or performance of the unit price of the Trust

| Quarter | DPU (INR/Unit) | Distribution (INR million) | Cumulative DPU Since Listing (INR/Unit) |
|---|---|---|---|
| Q4 FY 2023-24 (since January 15) | 1.04 | 337 | 1.04 |
| Q1 FY 2024-25 | 3.07 | 995 | 4.11 |
| Q2 FY 2024-25 | 2.10 | 681 | 6.21 |
| Q3 FY 2024-25 | 2.28 | 739 | 8.49 |
| Q4 FY 2024-25 | 2.82 | 913 | 11.31 |
| Q1 FY 2025-26 | 3.04 | 986 | 14.35 |
| Q2 FY 2025-26 | 2.82 | 913 | 17.18 |
| Q3 FY 2025-26 | 2.40 | 776 | 19.57 |
| Q4 FY 2025-26[1] | 2.44 | 791 | 22.01 |

Notes:

[1] – *Includes distribution corresponding to Q4 FY 2025-26, declared after the end of the reporting period of this report.*

SEIT has distributed INR 22.01 per unit (INR 7,132 million in aggregate) since listing, delivering double digit yields for a consecutive period of 2 years.

## 6. INTERNAL CONTROL SYSTEMS

Since the formation of the Trust, in addition to O&M related SOPs, more than 50 cross-functional policies, guidelines and SOPs have been rolled out to adopt industry best practices. Guidelines and standard operating procedures have been put in place to ensure alignment with the vision, mission and values of the Trust. Measures like 'SEIT_Guard' ensure compliance with all applicable laws and regulations.

A corporate control team is in place to ensure strict compliance with the framework and SOPs put in place, in letter and spirit. This assists in upholding high standards of corporate governance and ethical practices in day-to-day operations of the Trust and project SPVs.

Third-party internal audits are undertaken at regular intervals at the Trust, Investment Manager, Project Manager and the project SPVs to test the adequacy and effectiveness of the control processes implemented.





Findings of these audits are presented to the Audit Committee of the Board of Directors for their reviews along with suggested improvements.

## 7. HUMAN RESOURCES

### 7.1 Workforce Overview

Our people strategy is centred on building a future-ready, high-performing and people-first organization, recognising that sustained business performance is directly linked to the strength, capability and engagement of our workforce.

We maintain a structured approach to workforce management, covering performance, development, and well-being across all employee categories. Our holistic talent strategy focuses on attracting, developing, and retaining top talent through targeted upskilling, structured career development, and continuous engagement. Employee well-being is integrated into every aspect of our operations, from health insurance, paternity and maternity benefits to flexible work arrangements and awareness campaigns.

Our people policies promote a healthy work environment, enable career progression and ensure consistency in people practices. We continuously review and refine our policies to prioritize employee well-being and align with evolving business needs, with a focus on being people-positive-driving motivation, retention and performance. We follow a zero-tolerance policy towards discrimination, forced or child labour, and wage inequality, ensuring that all employees and contract workers are compensated fairly, irrespective of gender or rank.

### 7.2 Talent & Capability Development

We are committed to nurturing talent and building a culture rooted in continuous learning, leadership development, and meaningful employee connection. Our approach focuses on enabling individuals to grow, contribute, and thrive within an inclusive and supportive environment.

Leadership development remains a cornerstone of our talent strategy. Through marquee programs, high-potential employees participate in structured learning journeys that include assessments, personalized coaching, and peer-led learning, helping them build the capabilities required for future leadership roles.

We also prioritize awareness and capability-building initiatives to strengthen a respectful and inclusive workplace. Regular training programs, including POSH sensitization, are conducted to reinforce organizational values. Employee concerns are addressed through well-defined processes, ensuring timely resolution and accountability.

Our Rewards and Recognition framework celebrates individuals and teams who go above and beyond. By recognising contributions aligned with our values, we foster a culture of appreciation, motivation, and sustained high performance.

## 8. STRATEGY & GROWTH PRIORITIES

SEIT's strategy remains focused on three priorities: continued focus on governance and compliance, improving returns from existing assets, and pursuing disciplined growth opportunities.

### 8.1. Governance and Compliance

SEIT will continue to focus on maintaining high standards of governance, compliance, safety, and internal controls as the platform scales. Key areas of focus include compliance monitoring, audits, standardised operating procedures, and technology-led control systems across functions.

As detailed in section on Cross-functional Initiatives ("Special Projects") above, over the last two years, we have implemented SAP-based workflows, compliance tracking mechanisms, and multiple cross-functional policies and SOPs. Going forward, the focus will remain on further institutionalising these processes and ensuring disciplined execution across all sites and functions.

### 8.2. Improving Performance and Value of Existing Assets

SEIT will continue to focus on improving plant performance, operational efficiency, and long-term value creation from the existing portfolio.

Special Projects discussed above have been undertaken to improve generation and asset performance across the portfolio — selective repowering and capacity enhancement initiatives at Rewa and Goyalri, conversion of certain fixed-tilt structures into seasonal-tilt configurations, improvement in tracker availability, and resolution of inverter-related issues through close coordination with OEM partners. The Trust has also established centralised Analytics Nerve Centre (ANC) to enable real-time monitoring and faster identification of performance gaps across sites.

Going forward, key priorities will include further improving tracker efficiency, enhancing inverter performance, reducing downtime, improving forecasting and scheduling accuracy, and increasing generation

Management Discussion and Analysis (Contd.)

through analytics-led monitoring and preventive maintenance initiatives.

The Trust is also evaluating opportunities to optimally utilise land available in the portfolio and existing connectivity infrastructure through BESS and evening power solutions, where commercially viable and supported by the evolving regulatory framework.

**8.3. Value-Accretive Growth**

SEIT will continue to pursue growth opportunities that improve portfolio quality and support long-term distributions to unitholders.

The Trust has a visible acquisition pipeline under the ROFO arrangement with the Sponsor. In parallel, management expects increasing third-party acquisition opportunities as the renewable energy sector matures and developers monetise operational assets. SEIT will continue to evaluate such opportunities with a disciplined approach towards asset quality, counterparty strength, and return expectations.

## 9. CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis may constitute 'forward-looking statements.' These include projections, estimates, expectations, or predictions regarding future performance, business prospects, or economic trends. While such statements are based on reasonable assumptions and internal assessments, actual results may differ materially due to various known and unknown risks, uncertainties, and other external factors beyond the control of SEIT. Readers are advised to exercise caution and not place undue reliance on these 'forward-looking statements.' SEIT undertakes no obligation to publicly update any such statements to reflect subsequent events or circumstances, except as required under applicable laws.



# Investment Manager's Report

Axis Trustee Services Limited, acting as the Trustee of Sustainable Energy Infra Trust ("SEIT"), has appointed Sustainable Energy Infra Investment Managers Private Limited as the Investment Manager of the Trust ("Investment Manager"). The Investment Manager is responsible for carrying out all the objectives and purposes as set out in the Investment Management Agreement and the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations").

The Investment Manager is entrusted with responsibilities including managing the Trust's acquisitions and disposals, structuring and restructuring of investments, managing the Trust's capital structure to ensure adequate and regular distributions, monitoring assets, exercising rights, and undertaking all necessary actions, decisions, contracts, and arrangements, in accordance with applicable law, the Investment Management Agreement, and the InvIT Regulations.

The Investment Manager is committed to maintaining high standards of corporate governance. The Board of Directors of the Investment Manager comprises an optimal mix of independent and non-independent directors. The Board has constituted various committees in compliance with the requirements of the InvIT Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These committees have been established to ensure effective oversight, strengthen governance practices, and enable focused supervision of key responsibilities of Investment Manager. The Investment Manager has also adopted a various policy to support sustainable business growth, encourage proactive disclosures, and ensure robust compliance. A detailed corporate governance report forms part of this Annual Report.

Supported by a team of qualified and experienced professionals, the Investment Manager is dedicated to operating the Trust in accordance with the highest standards of governance and ethics, and in strict compliance with the established regulatory framework. Since the Trust's inception, it has implemented over 50 cross-functional policies, guidelines, and standard operating procedures.

Based on all above, the Investment Manager remains focused on:

- Continuing to pursue accretive growth by expanding the portfolio of energy assets;
- Instituting and maintaining prudent capital management policies and maintaining optimum capital structure to maximise distributions for unitholders
- Implementing a robust Environmental Social Governance ("ESG") and sustainability framework, and
- Continuing to optimise operational efficiencies.

Details of the project assets and their revenues are part of this Annual Report and at page no. 20. Set out below is a summary of the consolidated financial performance of SEIT as at March 31, 2026:

| Particulars | | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Total Income | INR million | 7,856 | 8,010 |
| EBIDTA | INR million | 6,546 | 6,810 |
| PAT | INR million | 1,340 | 1,389 |
| NDCF | INR million | 3,466 | 3,329 |
| Distribution per unit | INR | 10.6985 | 10.2746 |
| AUM[1] | INR million | 69,605 | 69,006 |
| Net Asset Value (NAV) per unit | INR | 115.31 | 111.85 |

*Notes:*

*[1] AUM = Adjusted EV as on March 31, 2026 and 31 March 31, 2025 as per registered valuer's report (+) Trust's Net Assets.*

# Summary of Audited Financial Statements

**Summary of the Audited Consolidated and Standalone Financial Statements of the Trust for the year**

## REVENUE

Consolidated Total Income for the Trust for the year ended March 31, 2026, stood at INR 7,856 million. This included revenue from sale of power amounting to INR 7,081 million which is net of any payment on account of deviation settlement mechanism, rebate, etc. On standalone basis, income for the Trust for the year ended March 31, 2026 largely comprises of interest income of INR 6,294 million on loans extended to the subsidiaries.

## EBITDA

Consolidated EBITDA for the period measured at INR 6,546 million (EBITDA margin of 83%) and PBT measured at INR 1,121 million.

## NDCF

For the year ended March 31, 2026, the Trust has declared a distribution of INR 3,466 million.

Amounts in INR million

| Particulars | Standalone For the year ended March 31, 2026 | Standalone For the year ended March 31, 2025 | Consolidated For the year ended March 31, 2026 | Consolidated For the year ended March 31, 2025 |
|---|---|---|---|---|
| Total Income | 6,302.71 | 6,482.96 | 7,855.56 | 8,010.14 |
| Total Expenditure | 3,018.42 | 3,690.17 | 6,734.97 | 6,897.91 |
| Profit/(Loss) before Tax | 3,284.29 | 2,792.79 | 1,120.59 | 1,112.23 |
| Tax Expense/(Credit) | (3.86) | (1.99) | 219.21 | 276.76 |
| Profit/(Loss) after Tax | 3,280.43 | 2,790.80 | 1,339.80 | 1,388.99 |
| Other comprehensive income/(loss) for the year | - | - | - | (0.08) |
| **Total comprehensive income for the year** | **3,280.43** | **2,790.80** | **1,339.80** | **1,388.91** |



# Summary of Valuation

In accordance with the terms of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, Mr. S. Sundararaman ("Registered Valuer"), holding IBBI registration number IBBI/RV/06/2018/10238 has undertaken fair valuation of the assets of the Trust.

## FINANCIAL ASSETS TO BE VALUED

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following SPVs (project-wise):

| Sr. No. | SPV Name | SPV | Project(s) |
|---|---|---|---|
| 1 | Megasolis Renewables Private Limited | MRPL | Rewa ISTS |
| 2 | Emergent Solren Private Limited | ESPL | Goyalri SECI |
| 3 | Mega Suryaurja Private Limited | MSUPL | MSUPL |
| 4 | Astra Solren Private Limited | ASPL | ASPL |
| 5 | Neo Solren Private Limited | NSPL | NSPL |
| 6 | Brightsolar Renewable Energy Private Limited | BREPL | BREPL |

## SCOPE OF VALUATION

**Enterprise Value ("EV")**

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. Adjusted Enterprise Value is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the valuation date.

**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 March 31, 2026.

**Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, the Registered Valuer has determined the fair value of the SPVs at the enterprise level.

**Fair Value**

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

**Premise of Value**

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

**Going Concern Value**

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

## VALUATION APPROACH

Fair enterprise value of each of the SPVs have been assessed on a standalone basis by using the Discounted Cash Flow ("DCF") method under the income approach.

Under the DCF Method, the Free Cash Flow to Firm ("FCFF") has been used for the purpose of valuation of each of the SPVs. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("WACC") for each of the SPVs. The sum of the discounted value of the free cash flows of the SPVs is the enterprise value of the SPVs.

Details of the valuation methodology and procedures adopted are presented in the valuation report from the Registered Valuer dated May 20, 2026.

Summary of Valuation (Contd.)

### VALUATION OF THE ASSETS OF THE TRUST

Based on the methodology and assumptions discussed in the report, the Registered Valuer has arrived at the Fair Enterprise Value and Adjusted Enterprise Value of the SPVs (project-wise) as on the Valuation Date:

| Sr. No. | Seller | Project | As on Mar 31, 2026 | | As on Mar 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | Fair EV | Adjusted Fair EV | Fair EV | Adjusted Fair EV |
| 1 | Megasolis Renewables Private Limited | Rewa | 13,921 | 14,824 | 13,910 | 14,859 |
| | | ISTS | 13,895 | 14,890 | 13,833 | 14,832 |
| 2 | Emergent Solren Private Limited | Goyalri | 4,704 | 4,863 | 4,148 | 4,325 |
| | | SECI | 10,611 | 11,709 | 10,467 | 11,578 |
| 3 | Mega Suryaurja Private Limited | MSUPL | 14,531 | 15,131 | 14,523 | 15,154 |
| 4 | Astra Solren Private Limited | ASPL | 4,017 | 4,143 | 3,957 | 4,098 |
| 5 | Neo Solren Private Limited | NSPL | 3,003 | 3,081 | 2,852 | 3,070 |
| 6 | Brightsolar Renewable Energy Private Limited | BREPL | 881 | 915 | 902 | 1,004 |
| **Total** | | | **65,563** | **69,556** | **64,593** | **68,920** |

*Further details including sensitivity of the fair valuation on certain inputs like WACC, PLF and operating expenses are included in the full valuation report which can be accessed at SEIT's website: https://www.seit.co.in/media/uploaded-document/1779344883_RV_SEIT_Valuation_Report_March26_18.05_UDIN.pdf.*



# Mandatory Disclosures under SEBI (Infrastructure Investment Trusts) Regulations, 2014

Details of Changes During the Year

### 1. ADDITION AND DIVESTMENT OF ASSETS INCLUDING THE IDENTITY OF THE BUYERS OR SELLERS, PURCHASE OR SALE PRICES AND BRIEF DETAILS OF VALUATION FOR SUCH TRANSACTIONS

There was no addition or divestment of assets during the year ended March 31, 2026.

### 2. UPDATE ON THE CREDIT RATING OF THE TRUST

The Trust has been rated "AAA" by India Ratings & Research Private Limited. Further, the borrowings of the Trust also carry highest credit rating of "AAA" from Crisil Ratings Limited and India Ratings & Research Private Limited, which signifies the Trust's strong credit profile and stable cash flows.

**Details of the ratings along with the rationale are as follows:**

| Credit Rating Agency | Rated Facility | Rating Assigned | Amount Rated (INR million) | Rating Rationale |
|---|---|---|---|---|
| Crisil Ratings Limited | Rupee Term Bank Loan | Crisil AAA/ Stable | 34,000 | • Revenue visibility with long-term PPAs<br>• Healthy generation track record<br>• Healthy financial risk profile and superior liquidity |
| | Non-Convertible Debt Securities | Crisil AAA/ Stable | 10,000 | |
| | Non-Convertible Debt Securities | Crisil AAA/ Stable | 5,000 | |
| India Ratings & Research Private Limited | Non-Convertible Debt Securities | IND AAA/ Stable | 7,500 | • InvIT structure provides diversification benefits<br>• Full capacity tied-up through long-term PPAs<br>• Seasoned assets with largely stable operations<br>• Minimal technology and operating risks |
| | Issuer Rating | IND AAA/ Stable | | |

### 3. VALUATION OF ASSETS AND NAV

**A. Statement of consolidated Net Assets at Fair Value of the Trust:**

As per the provisions of the SEBI InvIT Regulations and based on the valuation done by the independent registered valuer and the consolidated financial statement of the Trust, the Investment Manager of the Trust has calculated the NAV of the Trust.

Consolidated NAV for the financial year ended March 31, 2026 and March 31, 2025, are as follows.

(Amounts in INR million)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value | Book Value | Fair Value |
| A. Total Assets | 70,188.67 | 72,524.91 | 72,770.92 | 71,507.85 |
| B. Total Liabilities | 41,223.46 | 35,163.55 | 41,556.64 | 35,269.48 |
| C. Net Assets (A - B) | 28,965.21 | 37,361.36 | 31,214.28 | 36,238.37 |
| D. Less: Non-Controlling Interest | - | - | - | - |
| E. Net Assets attributable to unitholders (C - D) | 28,965.21 | 37,361.36 | 31,214.28 | 36,238.37 |
| F. Number of Units issued and o/s (million) | 324.00 | 324.00 | 324.00 | 324.00 |
| G. NAV per unit in INR (C/D) | 89.40 | 115.31 | 96.34 | 111.85 |

## Details of Changes During the Year (Contd.)

**B. Project-wise break up of fair value of total assets:**

Based on the valuation done by the independent registered valuer, the details of the fair value for each Project SPV as on March 31, 2026, and as on March 31, 2025, are provided below.

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | | |
| Rewa project | 14,824.40 | 14,858.67 |
| ISTS project | 14,889.74 | 14,832.08 |
| Emergent Solren Private Limited ("ESPL") | | |
| Goyalri project | 4,862.88 | 4,325.32 |
| SECI project | 11,709.11 | 11,577.94 |
| Mega Suryaurja Private Limited ("MSUPL") | 15,131.14 | 15,153.67 |
| Astra Solren Private Limited ("ASPL") | 4,142.66 | 4,097.87 |
| Neo Solren Private Limited ("NSPL") | 3,081.22 | 3,070.03 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 914.92 | 1,004.08 |
| Other assets of the Trust | 67.41 | 86.23 |
| Consolidation adjustments (net) | 2,901.43 | 2,501.96 |
| **Total assets** | **72,524.91** | **71,507.85** |



## 4. BORROWINGS OR REPAYMENT OF BORROWINGS

All loans have been availed at the Trust level with no loans availed at the SPV level. Accordingly, details of the loans taken and repayment made by the Trust is provided below:

**A. Details of external borrowings availed & repaid, on standalone and consolidated basis**

(Amounts in INR million)

| Particulars | Opening Balance as on Apr 01, 2024 | Loans availed during last fiscal year | Loans repaid during last fiscal year [1] | Closing Balance as on Mar 31, 2025* | Opening Balance as on Apr 01, 2025 | Loans availed during current fiscal year | Loans repaid during current fiscal year [2] | Closing Balance as on Mar 31, 2026 * |
|---|---|---|---|---|---|---|---|---|
| | (A) | (B) | (C) | (D)=(A)+(B)-(C) | (E) | (F) | (G) | (H)=(E)+(F)-(G) |
| Borrowings (including Rupee Term Loan and Non-convertible Debt Securities) | 33,794.85 | 7,500.00 | 8,409.30 | 32,885.55 | 32,885.55 | 13,863.50 | 14,443.96 | 32,305.09 |
| **Total Borrowings** | **33,794.85** | **7,500.00** | **8,409.30** | **32,885.55** | **32,885.55** | **13,863.50** | **14,443.96** | **32,305.09** |

*[1] Includes part refinancing of Rupee Term Loan of INR 7,473.77 million out of non-convertible debt securities issue proceeds;*

*[2] Includes part refinancing of Rupee Term Loan of INR 13,845.41 million out of non-convertible debt securities issue proceeds and rupee term loan availed.*

*Additionally, SPVs have availed non-fund based facilities (BG/LC/SBLC) aggregating to INR 76.13 million as on March 31, 2026 (INR 73.63 million as on March 31, 2025) which does not form part of borrowings in the above table.*

**Borrowings in the above table are presented gross of unamortised upfront fees and excludes accrued interest.*

## Details of Changes During the Year (Contd.)

**B. Gearing Ratio**

(Amounts in INR million)

| Particulars | Net Debt as on Mar 31, 2026 | Value of InvIT assets as on Mar 31, 2026 | Net Debt/ Value of InvIT assets as on Mar 31, 2026 | Net Debt as on Mar 31, 2025 | Net Debt/ Value of InvIT assets as on Mar 31, 2025 | Net Debt/ Value of InvIT assets as on Mar 31, 2025 |
|---|---|---|---|---|---|---|
| Consolidated | 29,723 | 67,019 | 44.35% | 30,484 | 66,602 | 45.77% |
| Standalone | 32,245 | 69,541 | 46.37% | 32,808 | 68,926 | 47.60% |

Note:

1. Net Debt = Total borrowings (external fund based facilities only) (+) Interest accrued on Borrowings (+) Deferred payments (refer note 5) (-) Cash and Cash equivalents;
2. Consolidated Value of InvIT assets = Enterprise Value of SPVs as per valuation reports issued by Registered Valuer ("EV") (+) other bank balances and fixed deposits (more than three months of maturity) which are not part of EV (+) Deferred payments (refer note 5) (+) other net assets of Trust (excluding cash and cash equivalents) as per standalone financials;
3. Standalone Value of InvIT assets = Adjusted EV of SPVs (+) other bank balances and fixed deposits (more than three months of maturity) of Trust as per standalone financials (+) other net assets of Trust (excluding cash and cash equivalents) as per standalone financials;
4. Standalone and consolidated gearing ratios for previous period has been aligned accordingly;
5. Deferred payments are towards lease liabilities;

**C. Statement of Net Borrowing Ratio (on a consolidated basis)**

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **A. Borrowings (refer note 2 and 3)** | | |
| Term Loans from Bank and financial institution (refer note 7) | 17,305.09 | 25,385.55 |
| Non- Convertible Debt Securities | 15,000.00 | 7,500.00 |
| Interest accrued on borrowings | 4.29 | 1.56 |
| **Total** | **32,309.38** | **32,887.11** |
| **B. Deferred payments (refer note 4)** | **574.72** | **589.22** |
| **C. Cash and Cash Equivalents (refer note 5)** | **3,161.32** | **2,992.69** |
| **D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)** | **29,722.78** | **30,483.64** |
| **E. Value of InvIT assets (refer note 1)** | **67,018.67** | **66,602.42** |
| **F. Net Borrowing Ratio (D/E) (in %)** | **44.35%** | **45.77%** |

Entity wise breakup of cash and cash equivalents and Value of InvIT assets is as below

**I. Cash and cash equivalents (refer note 5)**

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") (refer note 6) | 1,812.11 | 1,401.33 |
| Emergent Solren Private Limited ("ESPL") (refer note 6) | 453.95 | 433.96 |
| Mega Suryaurja Private Limited ("MSUPL") | 592.84 | 625.30 |
| Astra Solren Private Limited ("ASPL") | 125.64 | 136.18 |
| Neo Solren Private Limited ("NSPL") | 78.21 | 216.15 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 33.93 | 100.77 |
| Sustainable Energy Infra Trust (SEIT) | 64.64 | 79.00 |
| **Total** | **3,161.32** | **2,992.69** |

## Details of Changes During the Year (Contd.)

**II. Deferred payments**

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | 560.48 | 575.26 |
| Astra Solren Private Limited ("ASPL") | 14.24 | 13.96 |
| **Total** | **574.72** | **589.22** |

Note: Deferred payments are towards lease liabilities

**III. Value of InvIT assets**

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") (refer note 6) | 28,462.51 | 28,864.68 |
| Emergent Solren Private Limited ("ESPL") (refer note 6) | 16,118.04 | 15,469.30 |
| Mega Suryaurja Private Limited ("MSUPL") | 14,538.30 | 14,528.37 |
| Astra Solren Private Limited ("ASPL") | 4,031.25 | 3,975.64 |
| Neo Solren Private Limited ("NSPL") | 3,003.01 | 2,853.88 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 881.00 | 903.31 |
| Sustainable Energy Infra Trust (SEIT) | (15.46) | 7.24 |
| **Total** | **67,018.67** | **66,602.42** |

**Notes:**

1. **Reconciliation of Enterprise Value as per valuation report to the Value of InvIT assets**

(Amounts in INR million)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer | 65,563.00 | 64,592.96 |
| Net assets of the Trust | (15.46) | 6.53 |
| Cash and cash equivalents, other bank balances, FDs and investment in mutual funds | 4,057.73 | 4,406.40 |
| **Total adjusted Enterprise Value** | **69,605.27** | **69,005.89** |
| Less: Cash and cash equivalents (including overnight mutual funds)# | (3,161.32) | (2,992.69) |
| Add: Lease liability# | 574.72 | 589.22 |
| **Total Value of InvIT assets** | **67,018.67** | **66,602.42** |

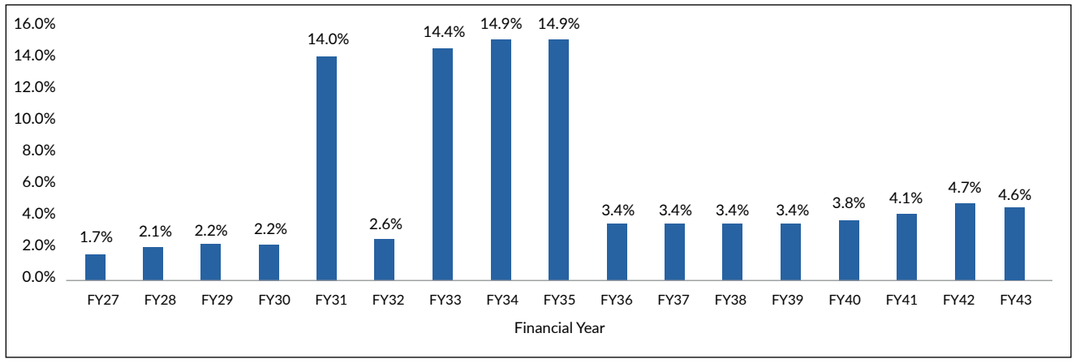
*#The Value of InvIT assets were derived after considering lease payments in the valuation report. Since lease liabilities are considered in deferred payments, accordingly the same has been also added back to Value of InvIT assets. Similarly, cash and cash equivalents (including overnight mutual funds) which has been adjusted in determining the value of aggregate borrowings and deferred payments in net borrowing ratio, have also been reduced from the Value of InvIT assets.*

2. Borrowing is gross of unamortised upfront fees of INR 65.49 million as at March 31, 2026 (March 31, 2025: INR 126.75 million).
3. The borrowings disclosed in the above table are solely availed at the Trust level. There are no external borrowings at the SPVs.
4. Deferred payments is towards lease liabilities.
5. Cash and Cash Equivalents includes Investment in overnight mutual funds as per Explanation 1 to Regulation 20 (2) of SEBI InvIT Regulations.
6. MRPL comprises of two projects namely Rewa and ISTS and ESPL comprises of two projects namely Goyalri and SECI RJ.
7. Term loans outstanding as at March 31, 2026 have been availed from Axis Bank Limited and Punjab National Bank. As at March 31, 2025, the outstanding term loans were availed from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

## Details of Changes During the Year (Contd.)

**D. Debt Maturity Profile:**

Repayment profile of debt outstanding at the Trust (% of debt outstanding as of March 2026)




## 5. CHANGES DURING THE YEAR IN SPONSOR, INVESTMENT MANAGER, TRUSTEE, VALUER, DIRECTORS OF THE TRUSTEE OR INVESTMENT MANAGER OR SPONSOR

There was no change in the Sponsor, Investment Manager, Trustee and Valuer of Trust during the year ended March 31, 2026.

**Sponsor:**

During the year there were changes in the Directorship of Mahindra Susten Private Limited as on March 31, 2026, which are as follows:

| Sr. No. | Name of the Directors | Date of appointment |
|---|---|---|
| 1. | Mr. Deepak Thakur | Resigned as Managing Director and CEO of the Company w.e.f. closing of business hours of July 31, 2025. |
| 2. | Mr. Avinash Rao | Appointed as Managing Director and CEO (Executive & Non-Independent) of the Company for a period of 5 years w.e.f. September 24, 2025 |
| 3. | Mr. Diwakar Gupta | Re-appointed as an Independent Director for second consecutive terms of five years w.e.f. October 21, 2025 |

During the year there were changes in the Directorship of 2726522 Ontario Limited, which are as follows:

| Sr. No. | Name of the Directors | Date of appointment |
|---|---|---|
| 1. | Bruce Ross Crane | Resigned as Director w.e.f. September 22, 2025 |
| 2. | Michael Nachaty | Appointed as Director w.e.f. September 22, 2025 |
| 3. | Rachel Tan | Appointed as Director w.e.f. September 22, 2025 |

## Details of Changes During the Year (Contd.)

**Investment Manager:**

During the year there were changes in the Directorship of Sustainable Energy Infra Investment Managers Private Limited (Investment Manager of the Trust), as mentioned below.

| Sr. No. | Name of the Director | Details of Change |
|---|---|---|
| 1 | Mr. Jan Brand | Resigned as Non-Executive Director with effect from May 19, 2025 |
| 2 | Mr. James Hanson | Appointed as Non-Executive Director with effect from June 25, 2025 |

**Project Manager:**

During the year there was no change in the Directorship of Green Energy Infra Project Managers Private Limited (Project Manager of the Trust).

**Trustee:**

During the year there was a change in the Directorship of Axis Trustee Services Limited (Trustee of the Trust) as mentioned below.

| Sr. No. | Name of the Director | Details of Change |
|---|---|---|
| 1 | Mr. Bipin Kumar Saraf | Appointed as Director (Non-Executive) with effect from April 11, 2025 |

### 6. CHANGES DURING THE YEAR IN CLAUSES IN TRUST DEED, INVESTMENT MANAGEMENT AGREEMENT OR ANY OTHER AGREEMENT ENTERED INTO PERTAINING TO ACTIVITIES OF INVIT

During the year under review, there was no change in clauses of trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT.

### 7. ANY REGULATORY CHANGES THAT HAS IMPACTED OR MAY IMPACT CASH FLOWS OF THE UNDERLYING PROJECTS

Central Electricity Regulatory Commission notified the (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 which came into effect from September 16, 2024 onwards. The same has marginally impacted the cash flows of the underlying projects during the period under review.

### 8. MATERIAL CONTRACTS OR ANY NEW RISK IN PERFORMANCE OF ANY CONTRACT PERTAINING TO THE INVIT

There are no changes in material contracts or any new risk in performance of any contract pertaining to the Trust

### 9. CHANGES IN ANY LEGAL PROCEEDINGS WHICH MAY HAVE SIGNIFICANT BEARING ON THE ACTIVITIES OR REVENUES OR CASH FLOWS OF THE INVIT

Except otherwise specified, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.



# Other Disclosures

### 1. REVENUE OF THE INVIT FOR THE LAST 5 YEARS

The Trust was established on July 20, 2023, and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on August 11, 2023.

It completed its first acquisition of 8 operational solar power projects effective January 10, 2024. Accordingly, revenue details for the last 5 years are not applicable for the Trust.

Details of project-wise revenue from sale of power of the SPVs since their respective acquisitions are provided below:

(Amounts in INR million)

| Entity Name | Year ended March 31, 2026 | Year ended March 31, 2025 | Period from January 10, 2024 to March 31, 2024 |
|---|---|---|---|
| Astra Solren Private Limited | 523.66 | 506.40 | 148.19 |
| Brightsolar Renewable Energy Private Limited | 147.38 | 144.71 | 38.24 |
| Emergent Solren Private Limited | | | |
| Goyalri project | 594.25 | 540.73 | 122.72 |
| SECI RJ project | 1,112.77 | 1,141.79 | 238.43 |
| Megasolis Renewables Private Limited | | | |
| Rewa project | 1,491.14 | 1,490.11 | 363.66 |
| ISTS 1 project | 1,458.00 | 1,482.83 | 331.69 |
| Mega Suryaurja Private Limited | 1,421.31 | 1,400.77 | 310.84 |
| Neo Solren Private Limited | 332.37 | 405.41 | 98.62 |
| **Total Sales of Solar Power** | **7,080.88** | **7,112.74** | **1,652.39** |

Note: The above figures are exclusive of Income accrued on change in law claims and is net of any payment on account of deviation settlement mechanism, rebate etc.

### 2. DETAILS OF THE OPERATING EXPENSES OF THE INVIT

Key standalone operating expenses of the Trust are provided in the table below. Further, the Audited Standalone and Consolidated Financial Information of the Trust for the year ended March 31, 2026 along with the Report of Auditors thereon, as approved by the Board of Directors of the Investment Manager, forms part of this report.

(Amounts in INR million)

| Entity Name | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Investment management fees | 109.44 | 100.81 |
| Project management fees | - | - |
| Trustee fee | 2.12 | 0.84 |
| Audit fee | 8.22 | 7.50 |
| Valuation expense | 1.30 | 0.84 |
| Other expenses (incl. legal and professional fee) | 41.02 | 37.49 |
| Finance Cost | 2,523.08 | 2,724.73 |
| Impairment of investment in equity share of subsidiary | 333.00 | 817.96 |
| **Total Expenses** | **3,018.18** | **3,690.17** |

## Other Disclosures (Contd.)

### 3. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT. OF VALUE OF THE INVIT ASSETS

The transactions exceeding five percent of the InvIT Assets during the year ended March 31, 2026 are as below.

| Particulars | Nature of transaction | Relationship of the related party | Amounts in INR million |
|---|---|---|---|
| Axis Bank Limited | Repayment of Long term borrowings | Promoter of Trustee | 4,112.54 |

For further details of all related parties and related party transactions for the reporting period, kindly refer the notes to standalone and consolidated financial information of the Trust, which forms a part of this report.

### 4. DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLES IN WHICH IT HAS INVESTED IN

There was no on-lending from Trust to SPVs during the financial year ended March 31, 2026.

In the previous years, the Trust had on-lent to SPVs certain proceeds from primary issuance and debt raised at the Trust level as unsecured and secured debt for refinancing the external debt and sponsor debt including any accrued interest that was subsisting at the SPVs. Details of principle outstanding of such funds infused by the Trust in each of the SPVs are given below:

(Amounts in INR million)

| Particulars | Principal Outstanding as on March 31, 2026 | | Principal Outstanding as on March 31, 2025 | |
|---|---|---|---|---|
| | Unsecured | Secured | Unsecured | Secured |
| Megasolis Renewables Private Limited | 4,796.10 | 14,731.27 | 4,977.09 | 14,806.44 |
| Emergent Solren Private Limited | 2,014.16 | 7,537.34 | 2,199.84 | 7,537.34 |
| Mega Suryaurja Private Limited | 2,074.26 | 8,878.98 | 3,924.28 | 8,878.98 |
| Astra Solren Private Limited | 618.32 | 1,160.72 | 800.00 | 1,160.72 |
| Neo Solren Private Limited | 481.31 | 985.25 | 640.00 | 985.25 |
| Brightsolar Renewable Energy Private Limited | 20.54 | 225.91 | 180.00 | 225.91 |
| **Total** | **10,004.69** | **33,519.47** | **12,721.21** | **33,594.63** |

Secured debt lent by the Trust to the SPVs is secured by (i) a first or second ranking exclusive charge (ranking pari passu inter se the Lender) on all immovable assets (if any), moveable assets, current assets, and the receivables of the Borrower, both present and future; and (ii) a first or second ranking exclusive charge (ranking pari passu inter se the Lender) by way of hypothecation over all rights, interest, benefits and claims of the Borrower under the Project Agreements, including insurance policies, subject to the terms of the Project Agreements.

### 5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

The Trust does not currently hold any under-construction project.

However, during the year, the InvIT completed capacity augmentation in two of its projects:

(A) During FY 2025–26, 4.0 MWp capacity was commissioned at Goyalri plant, housed under ESPL (cumulative capacity addition at Goyalri stood at 7.7 MWp over the last two years). The incremental energy output has been available since May 2025 when the capacity was put in service.

(B) A capacity of ~7.8 MWp was added in Rewa, housed under MRPL. This additional capacity was commissioned in H2 FY 2025-26.



Other Disclosures (Contd.)

### 6. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

**A. Unit Price**

Key details of the Trust's unit price on NSE are summarized below:

| Particulars | Unit | FY 2025-26 | FY 2024-25 | FY 2023-24[1] |
|---|---|---|---|---|
| Open | **INR** | 109.00 | 102.00 | **100.00** |
| High | INR | 130.00 | 108.00 | 107.00 |
| Low | INR | 108.00 | 100.00 | 100.00 |
| **Close** | **INR** | **130.00** | **108.00** | **106.50** |
| VWAP | INR | 110.33 | 102.07 | 104.13 |
| **Volume** | **Number** | **62,25,000** | **20,25,000** | **68,00,000** |
| Average Daily Volume | Number | 17,055 | 5,548 | 88,312 |

*[1] From 15 Jan 2024, as SEIT got listed on NSE on January 15, 2024*

**B. Distributions:**

Details of distribution made by the Trust since listing are as follows:

| Period | Date of declaration | Record date | Distribution as interest per unit | Distribution as other income per unit | Total distribution per unit | Cumulative distribution per unit |
|---|---|---|---|---|---|---|
| Q4 FY 2025-26[1] | May 20, 2026 | May 23, 2026 | 2.43595 | 0.00467 | 2.44062 | 22.01141 |
| Q3 FY 2025-26 | February 04, 2026 | February 09, 2026 | 2.38941 | 0.00617 | 2.39558 | 19.57079 |
| Q2 FY 2025-26 | October 31, 2025 | November 05, 2025 | 2.81805 | 0.00104 | 2.81909 | 17.17521 |
| Q1 FY 2025-26 | July 25, 2025 | July 30, 2025 | 3.04013 | 0.00303 | 3.04316 | 14.35612 |
| Q4 FY 2024-25 | May 19, 2025 | May 22, 2025 | 2.81615 | 0.00276 | 2.81891 | 11.31296 |
| Q3 FY 2024-25 | January 27, 2025 | January 30, 2025 | 2.27935 | 0.00194 | 2.28129 | 8.49405 |
| Q2 FY 2024-25 | November 11, 2024 | November 14, 2024 | 2.10184 | 0.00000 | 2.10184 | 6.21276 |
| Q1 FY2024-25 | August 12, 2024 | August 16, 2024 | 3.07152 | 0.00100 | 3.07252 | 4.11092 |
| Q4 FY 2023-24 | May 24, 2024 | May 28, 2024 | 1.03570 | 0.00270 | 1.03840 | 1.03840 |

*1 – Declared after the end of the reporting period of this report.*

## Other Disclosures (Contd.)

**C. Yield**

For FY2025-26, the Trust has declared total distributions amounting to INR 3,466.30 million i.e. a yield of 10.70% on listed price of INR 100 per unit. For FY2024-25, Trust's distributions stood at INR 3,328.96 million i.e. a yield of 10.27% on face value of INR 100 per unit.

| Quarter | DPU (INR/unit) | Distribution Amount (INR Mn) | Annual Yield, on listed price (%) | Cumulative DPU Since Listing (INR/unit) | Cumulative Distribution Since Listing (INR Mn) |
|---|---|---|---|---|---|
| FY 2023-24[1] | 1.04 | 336 | 1.04% | 1.04 | 336 |
| FY 2024-25 | 10.27 | 3,329 | 10.27% | 11.31 | 3,665 |
| FY 2025-26[2] | 10.70 | 3,466 | 10.70% | 22.01 | 7,132 |

*1 – From 15 Jan 2024, as the Trust got listed on NSE on January 15, 2024*

*2 – Includes distribution corresponding to Q4 FY 2025-26, declared after the end of the reporting period of this report.*

### 7. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE YEAR, IF ANY

During the year under review, no issuance or buyback of units was done by the Trust.

### 8. BRIEF DETAILS OF MATERIAL AND PRICE-SENSITIVE INFORMATION

During the period under review, the intimations with respect to all material and price sensitive information in relation to SEIT, were duly made to BSE and NSE, by the Investment Manager, as required in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, including but not limited to, financial results, annual report, distributions, issuance of debt securities, changes in KMP/ Directors, etc. These disclosures are available on website of the Trust and can be accessed at https://www.seit.co.in/. Except as reported to the Stock Exchange(s) as aforesaid, and as disclosed in this Annual Report, there is no other material and price sensitive information.

### 9. ANY INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN THE UNITS OF THE INVIT

Please refer to the Management Discussion and Analysis Report on Page No. 51 of this annual report.

### 10. STATEMENT OF DEVIATION/VARIATION IN USE OF ISSUE PROCEEDS

There was no issuance of units during the financial year ended March 31, 2026.

Further, please note that for proceeds raised from Debt Securities, there is no deviation/variation in the use of proceeds.

### 11. NOTICES AND RESULTS OF MEETINGS OF UNIT HOLDERS

During the year under review, the Investment Manager of SEIT conducted the 2nd Annual General Meeting of the Unitholders on July 23, 2025. Details are as follows:

| Sr. No. | Date of Notice submitted to the Stock Exchange | Type of Majority | Resolution passed | Date of Intimation of Voting Results |
|---|---|---|---|---|
| 1 | June 30, 2025 | Simple | To consider and adopt audited standalone financial statements and audited consolidated financial statements of Sustainable Energy Infra Trust ("Trust") as at and for the financial year ended March 31, 2025, together with the report of the Auditors thereon and the report on the Performance of the Trust for the financial year ended March 31, 2025. | July 23, 2025 |
| 2 | | Simple | To consider and adopt the Valuation Report of the Assets of Sustainable Energy Infra Trust ("Trust") for the period ended March 31, 2025. | |
| 3 | | Simple | To consider and approve the amended distribution policy of Sustainable Energy Infra Trust ("Trust"). | |



Other Disclosures (Contd.)

### 12. ACQUISITION OR DISPOSAL OF ANY PROJECTS, DIRECTLY OR THROUGH HOLDCO OR SPV, VALUE OF WHICH EXCEEDS FIVE PER CENT OF VALUE OF THE INVIT ASSETS

No projects or SPVs were added or disposed during the financial year ended March 31, 2026.

### 13. NET WORTH OF THE INVESTMENT MANAGER

There is no material erosion in the net worth of the Investment Manager as per the financial statements for the year ended on March 31, 2026, as compared to the financial statements for the year ended March 31, 2025, therefore financial statements of the Investment Manager have not been disclosed.

### 14. ANY OTHER MATERIAL CHANGES DURING THE YEAR

Except otherwise specified, during the period under review, there were no material changes.

# Material Litigations

## BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

Except as stated in this section and on the basis of the disclosures below, there are no pending material litigation and actions by regulatory authorities, which are not in the ordinary course of business, in each case against (i) the Trust, its associates and the Portfolio Assets; (ii) the Sponsors, the Project Manager, the Investment Manager and each of their associates and the Sponsor Group; and (iii) the Trustee, as on the date of this report. Further, except as stated in this section and on the basis of the disclosures below, there are no pending material litigation and actions by regulatory authorities which are not in the ordinary course of business, against the Sponsors or any of its Associates or the Sponsor Group or Associates of the Investment Manager (which may be affiliates of the Sponsors).

For the purpose of this section, details of all regulatory actions and criminal matters, which are not in the ordinary course of business, involving the Trust (including the Portfolio Assets), the Sponsors, the Project Manager, the Investment Manager and their associates, and the Sponsor Group and the Trustee, that are currently pending have been disclosed. Further, any civil matter that is pending involving an amount equivalent to, or more than, the amount or threshold as disclosed below, in respect of: (i) The Trust, its associates and the Portfolio Assets; (ii) The Sponsors, the Project Manager, the Investment Manager and each of their associates and the Sponsor Group; and (iii) The Trustee has been disclosed. Details of proceedings related to direct and indirect taxes have been disclosed in a consolidated manner, indicating the number of cases and the total amount.

In respect of the MSPL Sponsor and its associates (including Mahindra and Mahindra which forms part of the Sponsor Group), all outstanding civil cases, litigations, claims and matters which involve an amount exceeding 5% of standalone net-worth of the MSPL Sponsor as on March 31, 2026, being approximately INR 1,543.19 million.

In respect of the OTPP Sponsor and its associates (including OTPPB and 2452991 Ontario Limited (which both form part of the Sponsor Group)), all outstanding civil cases, litigations, claims and matters which involve an amount exceeding 1% of the net assets of OTPPB as on December 31, 2025, being approximately C$ 2.794 billion, is considered material.

Additionally, all outstanding cases where an adverse outcome would materially and adversely affect the business, operations, prospects or reputation of the Sponsors and Sponsor Group, irrespective of the amount involved, have been considered material.

In respect of the Investment Manager and its associates, all outstanding civil cases, litigations, claims and matters which involve an amount exceeding 5% of the consolidated net-worth of the Investment Manager, as on March 31, 2026, being approximately INR 9.24 million.

In respect of the Project Manager and its associates, there are no civil litigation, regulatory action, tax proceeding or criminal litigation, which are outstanding involving the Project Manager and its Associates (excluding the Investment Manager and the OTPP Sponsor and their associates which are separately disclosed in this annual report). Additionally, all outstanding cases which are not quantifiable but where an adverse outcome would materially and adversely affect the business of the Investment Manager and the Project Manager, have been considered material.

In relation to the Trust, its associates (apart from entities which are associates of the Sponsors and the Investment Manager) and the Portfolio Assets, all outstanding civil cases which involve an amount equivalent to or exceeding 5% of the total consolidated income of the Trust and the Portfolio Assets for the financial year ended March 31, 2026, being approximately INR 392.78 million have been considered material. Further, all outstanding matters that may have a material impact on each of the Trust or the Portfolio Assets in terms of its business, operations, financial position, prospects or reputation, have been considered material for the purposes of disclosure in this section.

**A. Litigation and regulatory actions involving the Trust, the Portfolio Assets and its Associates**

### Regulatory Proceedings involving Portfolio Assets

- On October 22, 2021, MRPL filed a petition against Solar Energy Corporation of India Limited ("SECI") before the Central Electricity Regulatory Commission ("CERC") under section 79(1)(b), Section 79(1)(f) and Section 79(1)(k) of the Electricity Act, 2003 and the power purchase agreement dated December 28, 2018 ("PPA").

*Note: 'Portfolio Assets' means collectively, Mega Suryaurja Private Limited, Emergent Solren Private Limited, Neo Solren Private Limited, Astra Solren Private Limited, Brightsolar Renewable Energy Private Limited and Megasolis Renewables Private Limited (formerly known as, Mahindra Renewables Private Limited).*





By way of the said petition MRPL had sought (i) issuance of appropriate directions or declarations from CERC stating that the imposition of safeguard duty on the import of solar cells (including solar cells which are assembled in modules or panels) vide notification no. 2/2020-Customs (SG) dated July 29, 2020 issued by the Department of Revenue, Ministry of Finance ("SGD Notification") is an event of 'change in law' event; (ii) issuance of appropriate directions to declare and allow MRPL to claim additional cost of INR 883.02 million (i.e. sum of INR 808.21 million paid as safeguard duty to the Government plus the carrying cost calculated at the rate of 10.41% totaling to INR 74.81 million considered from the date of payment to the date of COD) on account of the change in law event, i.e. imposition of safeguard duty by the Ministry of Finance vide its notification dated July 29, 2020; and (iii) approval of the quantum and mechanism of compensation (along with interest) as per the methodology provided by CERC vide its order dated August 20, 2021 in petition no. 536/MP/2020 ("2021 Order"). CERC, by way of its order dated October 16, 2023 ("CERC Order") has held that (i) SGD Notification to be a change in law event and held that MRPL is entitled to claim compensation for the same as per the PPA; (ii) compensation for the value of INR 76,40,09,305/-shall be payable as per the methodology provided in the 2021 Order, however, the discount rate shall be 9% per annum and annuity period shall be 15 years; (iii) the liability of SECI for 'Monthly Annuity Payment' starts from the 60th day from the date of CERC Order or from the date of submission of claims, whichever is later and in case of delay in the Monthly Annuity Payment beyond the 60th day from the date of CERC Order or from the date of submission of claims, whichever is later, late payment surcharge shall be payable for the delayed period corresponding to each such delayed Monthly Annuity Payment(s), as per respective PPAs; and (iv) MRPL is entitled to compensation towards additional expenditure on account of the change in law event. However, the claims with respect to post COD/carrying cost shall be subject to final order in appeals pending before the Hon'ble Supreme Court in civil application matter number 8880/2022. MRPL had filed an application before the Supreme Court for impleadment in C.A. No. 8880 of 2020, seeking carrying cost up to the date of its order. In the hearing on January 06, 2025, the Supreme Court denied the prayer for impleadment but allowed 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 matter. The matter was last listed on April 07, 2026. However, due to paucity of time, the matter was not heard. The next date of hearing is yet to be notified. Separately, subsequent to the CERC Order, the Chhattisgarh State Power Distribution Company Limited ("CSPDCL") filed an appeal before Appellate Tribunal for Electricity, New Delhi ("APTEL"), challenging the CERC Order. Further, an interim application (IA No. 2411/2023) has also been filed by CSPDCL along with the aforesaid appeal seeking a stay on the CERC Order. CSPDCL's application has been dismissed by APTEL. The matter is currently pending for final hearing and the next date of hearing has not been fixed yet.

- MSPL had filed an appeal against Rajasthan Electricity Regulatory Commission ("RERC"), Solar Energy Corporation of India Limited ("SECI") and Rajasthan Urja Vikas Nigam Limited ("RUVNL") before the Appellate Tribunal for Electricity, New Delhi ("Tribunal") under section 111(1) and section 111(2) of the Electricity Act, 2003 read with the Power Purchase Agreement dated January 15, 2020 entered into between MSPL(now demerged as ESPL) and SECI, challenging the legality, correctness and justifiability of the order dated December 30, 2021 passed by RERC in a matter filed by other developers ("Order"). RERC through its Order had refused/rejected to allow imposition of safeguard duty under the Ministry of Finance notification dated July 29, 2020 ("SGD Notification") as a "change in law" event and consequently rejected the compensation as claimed by various solar developers. MSPL was not a party to the proceedings before RERC. SECI while referring to the Order, vide its letter dated March 9, 2022 (in response to the change in law notice issued by MSPL on February 10, 2022) has rejected the change in law claim of MSPL. Subsequently, MSPL filed the appeal before the Tribunal. On August 14, 2024, APTEL decided on the batch of appeals setting aside RERC order

## Material Litigations (Contd.)

and declaring SGD Notification as a change in law event under PPA ("APTEL Order"). Since MSPL was not a party to proceedings before RERC, APTEL directed MSPL (now demerged as ESPL) to file substantive petition before RERC within 4 weeks, to be considered by RERC on merits considering the law declared in its judgment. ESPL, the demerged entity, filed the petition with the change in law claim plus carrying cost with RERC on September 7, 2024 which was last listed for hearing on March 6, 2026. RERC directed that the matter be heard on merits on the next date of hearing, which is yet to be notified. Separately, subsequent to the APTEL Order, RUVNL has filed an appeal before the Supreme Court, challenging the APTEL Order, which is yet to be listed for hearing.

- MRPL and MSUPL have filed petitions before the CERC against their relevant offtakers in the respective power purchase agreements (i.e. SECI, Rewa Ultra Mega Solar Limited, M.P. Power Management Company Limited and Delhi Metro Rail Corporation amongst 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 petitioners 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. On January 16, 2025, the petitions were listed for hearing before the CERC with other petitions filed by similarly placed developers (Petition No. 202/MP/2023 & batch). CERC has tagged the petitions filed by MRPL and MSUPL with Petition No. 202/MP/2023 & batch. The matter was last listed for hearing on March 11, 2026 wherein the Petitioners concluded their rejoinder submissions. The CERC has reserved the matter for final order.

- NSPL has filed an appeal against Telangana Electricity Regulatory Commission ("TGERC") before the High Court for the State of Telangana, Hyderabad ("Telangana High Court") challenging the periphery deviation charges specified in the TGERC (Forecasting, Scheduling, Deviation Settlement and Related Matters for Solar and Wind Generation Sources) Regulations, 2018 ("TGERC F&S Regulations"). The Telangana High Court has granted interim relief in the matter directing NSPL to pay 25% of the periphery deviation charges. The next date of hearing is yet to be notified.

- MRPL and MSUPL are participating in the Writ Petition filed by Sustainable Projects Developers Association ("SPDA") against Central Electricity Regulatory Commission ("CERC"), before the High Court of Delhi, New Delhi ("Delhi High Court") challenging the CERC (Deviation Settlement Mechanism and Related Matters) Regulation, 2024 ("DSM Regulations, 2024") as being ultra vires of Article 14, Article 19(1)(g), Article 21 and Article 300A of the Constitution of India read with Section 61(h),79(3), 79(4) and 178 of the Electricity Act, 2003. The Delhi High Court, vide its interim Order dated November 20, 2024, directed that no coercive steps to be taken against the Petitioners. The matter has been clubbed with related Writ Petitions before the Delhi High Court for hearing. The matters were last heard on May 19, 2026 is expected to be next listed on August 06, 2026. The interim Order still continues.

### Outstanding Civil Litigation involving Portfolio Assets

- Please note that we are not a party to this suit but we consider it to be material on account of MSUPL occupying the disputed land. Khet Singh ("Petitioner") has filed a suit before the Court of Civil Magistrate, Junior Division, Falodi against Bhanwar Singh ("Respondent") dated August 7, 2023 challenging, inter alia, the legality of the will pursuant to which the land was transferred in favour of Madho Singh, the father of the Respondent. The Respondent had since inherited the disputed land subsequent to passing away of Madho Singh. The matter is at the stage of cross examination of petitioner.

- Laxmanram has filed a plaint before the Court of Deputy Commissioner, Colonization, Bikaner against Arjun Singh, MSUPL and others challenging the grant of Khatedari rights to Geeta and Chhoti on account of the fact that Geeta and Chhoti had passed away at the time of granting the Khatedari rights to Arjun Singh, MSUPL and others. Laxmanram had also challenged the legality of the documents basis which the transfer of Khatedari rights was concluded.



Material Litigations (Contd.)

### Other matters that may impact certain of the Portfolio Assets

- A petition was filed before the Supreme Court in relation to the protection of the Great Indian Bustard ("GIB") (specifically in the states of Gujarat and Rajasthan) and the first order of the Supreme Court in the case was issued on April 19, 2021. This order inter alia directed: (a) conversion of overhead cables into underground powerlines wherever feasible (within 1 year from the date of the order); and (b) installation of bird divertors pending consideration of the conversion of overhead cables into underground powerlines. The order further instructed constitution of 3 (three) member committee for assessing the feasibility of laying of high voltage underground power lines, on a case-to-case basis, allowing for specific representations from the affected power producers. ("Committee").

  The Supreme Court issued another order on April 21, 2022 which observed inter alia that: (a) the installation of the bird divertors in priority areas (as identified in the April 19, 2021 order) was required to be completed before July 20, 2022; (b) such direction was to govern all State owned as well as private power producers; and (c) any company which seeks an exemption from the direction to install underground transmission lines, shall be at liberty to move to the Committee and any grievance thereafter may be submitted before the Supreme Court.

  Subsequently, Supreme Court by an order dated March 21, 2024, modified its earlier order of April 19, 2021, noting that it was practically impossible to lay underground transmission lines in view of the operational and regulatory challenges and the overall impact on the RE generation capacity located in Rajasthan and Gujarat. Supreme Court recognized the need for balancing the interest of GIB as well as the interest of renewable sector and India's commitments to reduce emissions. Accordingly, the Supreme Court has: (i) restricted the injunction of undergrounding only to the 'Priority Area' (13,163 sq. kms), subject to feasibility; and (ii) eased the restrictions in the 'Potential Area'.

  The Supreme Court has also reconstituted the Committee and expanded the Committee to include representatives of the power sector to ascertain the technical feasibility of undergrounding of high voltage as well low voltage transmission lines in the Priority Area and to lay down suitable directives for laying of transmission lines in the Potential Area. The Supreme Court further directed the Central Government to take necessary measures for conservation and protection of GIB. As MSUPL, MRPL and ESPL operate projects in the Potential Areas, as on date, there is no financial impact foreseen. Further, in the said order, Supreme Court constituted an expert Committee to re-assess critical areas for GIB habitat in Rajasthan and Gujarat.

  The committee's report for Rajasthan, submitted on August 29, 2024 supports transmission line construction in the Potential GIB Area. While after seeking additional extended time, the report for Gujarat was submitted by the committee on May 7, 2025. The Supreme Court after taking into cognizance the Expert Committee's reports and objections/suggestions of the Renewable Energy generators on the same passed the final Judgment dated December 19, 2025 with directions to implement the recommendations of the Expert Committee.

**B. Litigation and regulatory actions involving the Sponsors and its Associates and the Sponsor Group**

### Litigation and Regulatory Proceedings involving MSPL Sponsor, its Associates and Mahindra and Mahindra Limited (part of the Sponsor Group), as on March 31, 2026.

**MSPL Sponsor**

### Outstanding Civil and Statutory Litigation

Mahindra Susten Private Limited (the "Petitioner"/ "MSPL") filed a petition against Hindustan Zinc Limited for the non-payment of principal and interest component of the safeguard duty which was imposed vide order of the Government of India dated July 30, 2019 ("SGD Notification") before the National Company Law Tribunal, Jaipur (the "NCLT"). Hindustan Zinc Limited paid the principal component of the safeguard duty but refrained from payment of the interest component of the safeguard duty. While an order dated November 28, 2022 was passed by the

## Material Litigations (Contd.)

NCLT ("NCLT Order") for amicable settlement between the parties for the payment of the interest component of safeguard duty, Hindustan Zinc Limited did not honour the NCLT Order and, instead, filed an appeal against the NCLT Order before the National Company Law Appellate Tribunal, Principal Bench, New Delhi ("NCLAT"). NCLAT has passed an order whereby the forum has acknowledged that the interest component of the safeguard duty is payable by Hindustan Zinc Limited, however, the forum has ordered the Petitioner to approach an appropriate forum for recovery. The aggregate amount involved in the matter is INR 109.70 million. Hindustan Zinc Limited ("HZL")has filed a special leave petition before the Honourable Supreme Court of India against the Union of India (Ministry of Finance, Ministry of Commerce & Industry Department and Principal Commissioner of Customs, Mundra) and MSPL, seeking a stay on the interest component of INR 109.70 million imposed on the safeguard duty, however, no specific allegations have been levied against MSPL. This matter is currently pending.

### Outstanding Criminal Litigation

MSPL Sponsor has filed a criminal complaint against Mohammed Faisal Osmany (the "Accused") under the Negotiable Instruments Act, 1881 before the Court of Judicial Magistrate First Class, Mumbai. The matter is currently pending.

**MSPL Sponsor – Associates**

### Gromax Agri Equipment Limited

Gromax Agri Equipment Limited has filed 150 criminal cases against various parties for recovery of debt aggregating to INR 29,76,61,530, under Section 138 of Negotiable Instrument Act, 1881 before the Judicial Magistrate First Class, Vadodara. The matters are currently pending.

Gromax Agri Equipment Limited has filed 12 criminal cases against various parties for recovery of debt aggregating to INR 1,55,56,012, under Section 138 and 142 of Negotiable Instrument Act, 1881 before the Judicial Magistrate First Class, Vadodara. The matters are currently pending.

### Bristlecone India Limited

Bristlecone India Limited (the "Company") had filed an appeal before the Commissioner of Income Tax (Appeal) ("CIT(A)") in relation to deduction claimed under section 10A of Income Tax Act, 1961 which was partially allowed by the assessing officer through its order dated March 14, 2013. ("Assessment Order"). The assessing officer has issued demand including interest and penalty for INR 14.60 million through its order dated October 25, 2016 and March 28, 2018. CIT(A), through its order dated March 2, 2016 (the "Order"), held that the Company was not entitled to deduction under section 10A of the Income Tax Act, 1961 as it had not manufactured or produced any article or thing or computer software or computer program and disallowed the claim under section 10A of the Income Tax Act, 1961. CIT(A), through another order dated July 27, 2016 levied penalty amounting to INR 4.29 million ("Penalty Order"). The Company filed appeals against the Order and Penalty Order before the Hon'ble Income tax Appellate Tribunal ("ITAT"). Hon'ble ITAT through its orders dated April 4, 2018 and December 3, 2018 has restored the Order and Penalty Order back to CIT(A) for fresh consideration. Subsequently, Principal Commissioner of Income tax (PCIT) sanctioned the Company under section 276C(1) along with section 278B of the Income Tax Act,1961, and a complaint was filed against the Company and its Directors (namely Mr. Ulhas Narayan Yargop, C Krishnadas, Kandasamy Chandrasekar and S Venkataraman) before the Hon'ble Additional Metropolitan Magistrate Court, Ballard Pier, Mumbai ("Hon'ble Magistrate Court") ("Prosecution Complaint") under section 276C(1) along with section 278B of the Income Tax Act, 1961.

Pursuant to the Prosecution Complaint, summon notices were issued by the Hon'ble Magistrate Court to the Company and its Directors (namely Mr. Ulhas Narayan Yargop, C Krishnadas, Kandasamy Chandrasekar and S Venkataraman). The Company has filed bail applications for Mr. C Krishnadas and Mr. S. Venkataraman dated May 20, 2023 and for Mr. Ulhas Yargop and Mr. Kandasamy Chandrasekar dated July 20, 2023 before the Hon'ble Magistrate Court and was granted bail on the same dates respectively. Subsequently Mr. S Venkataraman has passed away and the company has intimated Hon'ble Magistrate Court of the fact and Mr. S Venkataraman has been released from the proceeding. The Prosecution Complaint has been dismissed by the Hon'ble Magistrate Court.

A writ petition challenging the order of the Hon'ble Magistrate Court is filed before the Hon'ble Bombay High Court on March 5, 2026. The writ petition has been admitted and is set to be heard next on April 30, 2026.



Material Litigations (Contd.)

### Mahindra First Choice Wheels Limited

- The seller (Sri Sadananda Samantray) has filed criminal revision petition no. CRP-05-2024 under section 397 of CRPC against the order passed by SDJM. The Dealer of MFCWL SK Automobile requested the Complainant to sell his car. The complainant took his car to dealers showroom. Later he found that the car was sold to benduk turuk by the dealer who has taken finance from Mahindra and Mahindra Financial Services Ltd. Later Complainant found that dealer is absconding. The transaction was between Complainant and dealer with MFCWL not part of the transaction nor any money was received in MFCWL's account. MFCWL has filed its reply. Next date of hearing is May 13, 2026 for final arguments.
- Petition has been filed under Article 227 praying to quash the order dated May 23, 2023 passed by the Learned Court of Civil Judge/Judicial Magistrate, Sambhal whereby, the said court has passed an order to release the vehicle in question in favour of Respondent No 2 even though the Petitioner, as claimed, is the actual owner of the said vehicle. Respondent No 2 Jitendra Kumar is the first owner of the vehicle who took the loan from Mahindra and Mahindra Financial Services Limited. Respondent No.2 was not able to pay loan amount and vehicle was repossessed from him by MMFSL into its custody and auctioned on MFCWL ediig auction and sold to Gaurav Singh (Petitioner). Gaurav Singh was in possession of the vehicle. The said vehicle was taken to RTO for Registration by Gaurav Singh where Respondent No. 2 forcefully took the vehicle as per Gaurav Singh. Gaurav Singh filed FIR. The vehicle is in possession of police. He filed an application before court for release of vehicle. The court ordered to release vehicle in favor of Gaurav Singh. Respondent No. 2 filed application before court to release the vehicle in his favor which was passed by court in his favor. Therefore, Gaurav Singh filed this Misc Petition. There is no allegation against MFCWL. The matter is pending for hearing on deletion application.
- Criminal Revision petition has been filed by Sushanth Nath against the order passed by Magistrate court making only Sushant the accused in 138 matter filed by MFCL against Motomatrix and Sushant Nath. Currently it is at the stage of argument. Next date August 11, 2026.
- The complainant has added the name of Car & Bike (as a possessor) as a part to the suit and shared application under Order 1 Rule 10 read with Sec 151 of CPC for impleadment of necessary parties. The complaint copy mentions about an accident which occurred on September22, 2024 with the car bearing no DL 8 CBA 1348. The complaint mentioned that it is based upon the liability of the registered owners' name on thc RC of the car. We are neither seller nor buyer. Next date for the matter is May 05, 2026 for arguments on application.

### Mahindra & Mahindra Limited (part of the Sponsor Group)

### Outstanding Civil and Statutory Litigation

- Mahindra & Mahindra Limited ("Company") filed an intervention application in a pending case between Union of India vs ILFS & Others, pursuant to an order dated February 4, 2019 passed by National Company Law Appellate Tribunal at New Delhi ("NCLAT") inter alia permitting financial creditors of ILFS to file an appropriate application seeking intervention in the present appeal. Since the Company has invested in ILFS by way of non-convertible debentures, being a financial creditor of ILFS, the Company is seeking recovery of an amount of INR 1,617.42 million. The matter is currently pending with NCLAT.
- A writ petition was filed by Mahindra and Mahindra Limited ("Petitioner") against the Board of Mumbai Port Authority ("MBPA") ("Respondent") for the retrospective demand basis fair market rate for the Lease Property at Apollo Reclamation and Sewree by MBPA. The claim amount is INR 987.11 million. The matter is currently pending before Bombay High Court.
- In August 2014 the Competition Commission of India (CCI) passed an Order against 14 OEMs – Original Equipment Manufacturers including Mahindra & Mahindra Limited, holding them liable for indulging in anti-competitive practices with regard to supply of spare parts. A penalty of INR 2,922.50 million was imposed on Mahindra & Mahindra Limited. By Writ Petition filed in the Delhi High Court (High

## Material Litigations (Contd.)

Court), several OEM's (including Mahindra & Mahindra Limited) challenged the constitutionality of certain provisions of the Competition Act. The High Court disposed off the said writ petitions through an order dated April 10, 2019 ("April 2019 Order"), upholding certain contentions of the OEMs (including Mahindra & Mahindra Limited) and dismissing the rest. In light of the above, both, the OEMs (including Mahindra & Mahindra Limited) and the CCI have filed their respective challenges to the April 2019 Order by way of Special Leave Petition on April 22, 2019. In connection with the above matter, Mahindra & Mahindra Limited filed a Special Leave Petition before the Supreme Court of India against the CCI under section 22(3) and section 53E of the Competition Act 2002. The matter is currently pending.

- A Company Petition is filed by RL Logistics against Mahindra and Mahindra Limited (Corporate Debtor) under Section 9 IBC Application before the NCLT Mumbai seeking initiation of CIRP against Mahindra & Mahindra Limited for INR 12,745,119 million as unpaid operational dues arising from logistics services rendered during FY 2017–18. The matter is currently pending before NCLT, Mumbai.

  A Company Petition is filed by Susee Auto Sales & Service Pvt Ltd. against Mahindra and Mahindra Limited (Corporate Debtor) under Section 9 of Insolvency and Bankruptcy Code, 2016 for the alleged non-payment of total 8 Debit Notes amounting to INR 15.83 millions. The total claim amount along with interest is INR 26.35 million. The matter is currently pending before NCLT, Mumbai.

### Outstanding Criminal Matters

- A criminal complaint under section 200 of the Code of Criminal Procedure, 1967 has been filed on June 07, 2023 by Mahindra and Mahindra Limited against the State of Punjab and Moninder Singh Walia ("Accused") alleging defamation under sections 499 and 500 of India Penal Code, 1860 before the Chief Judicial Magistrate, SAS Nagar. The matter is currently pending.
- The Metropolitan Magistrate Court, Bhoiwada issued summons based on two criminal complaints filed by Rahul Patil (Complainant) against Mahindra and Mahindra Limited & Others. (the "Accused") alleging cheating under sections 420 and 34 of the Indian Penal Code, 1860. Two separate quashing petitions have been filed before Bombay High Court by Mahindra and Mahindra Limited (Petitioner) against the State of Maharashtra and Ors. (the "Respondent") under section 482 of the Code of Criminal Procedure praying for the quashing of the above-mentioned process. The Hon'ble Bombay High Court has granted a stay and the matters are currently pending.
- Mahindra & Mahindra filed a criminal complaint against Alsa Tractors (partnership firm) & Ors. for cheating and fraud under sections 417, 419 and 420 of the Indian Penal Code, 1860 before Judicial Magistrate First Class ("JMFC"), Rampur. The JMFC has dismissed the criminal complaint by an order dated April 16, 2022 ("Order"), pursuant to which Mahindra and Mahindra Limited has filed a revision petition before the District and Sessions Court, Rampur to challenge the above-mentioned Order through a revision petition filed under section 397 of Code of Criminal Procedure. The matter is currently pending before the District and Sessions Court, Rampur.
- The Judicial Magistrate, Gaya issued summons through an order dated January 18, 2018 pursuant to an complaint filed by Santosh Das against Managing Director of MTWL (Mahindra Two Wheelers Limited) alleging offence under sections 420, 384, 406 read with section 34 of Indian Penal Code. Mahindra & Mahindra Limited has filed a quashing petition under section 482 of Code of Criminal Procedure before the Patna High Court challenging the issuance of summons. The High Court of Patna has stayed the January 18, 2018 order. The matter is currently pending.
- Nareshchandra Tiwari has filed a criminal complaint against the Chairman and Officer of Mahindra & Mahindra Limited & Ors ("Company") alleging cheating under section 420 of Indian Penal Code before the court of Magistrate Court-I, Indore. The Company has filed quashing petition under section 482 of the Code of Criminal Procedure before the Madhya Pradesh High Court, Indore challenging the issuance of process order dated January 24, 2019. Madhya Pradesh High Court, Indore has stayed the above-mentioned issuance of summons order. The matter is currently pending.
- A Criminal Complaint has been filed by the Inspector (Mr. Saurabh Mangrule) appointed u/s 16 of the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act 1981 against Mahindra & Mahindra Limited ("Company") & Others ("Accused") for offence under Clause 42 and Clause 25(2) of the Private Security Guards (Regulation of Employment & Welfare) Scheme (Amended)-2005 r/w Section 3(3) of Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 before the 16th Metropolitan Magistrate Court at Mazgaon, Mumbai. The Complainant has alleged that the Company has failed to engage the guards allotted to it by the Security Guards Board, thereby violating the provisions of the Private Security Guards (Regulation of Employment & Welfare) Scheme (Amended)-2005. The matter is currently pending.
- The Metropolitan Magistrate Court, Bhoiwada issued summons based on two criminal complaints filed by Rahul Patil ("Complainant") against Mahindra and Mahindra Limited & Others. ("Accused") alleging cheating under sections 420 and 34 of the Indian Penal Code, 1860. Two separate quashing petitions have been filed before Bombay High Court by Mahindra and Mahindra Limited ("Petitioner") against the State of Maharashtra and Ors. ("Respondent") under section 482 of the Code of Criminal Procedure praying for the quashing of the above-mentioned process. The Hon'ble Bombay High Court has granted a stay and the matters are currently pending.
- Brihanmumbai Mahanagar Palika has filed two criminal complaints for non-compliance with respect to the rules for running canteen/eating house at Mahindra Towers, Worli and highlighted violations pertaining compliance certificates and licences. The matters are pending before the Judicial Magistrate Court at Dadar.
- Jahin Khan has filed a complaint alleging negligence, harassment, and financial loss related to the booking and delivery of a Mahindra XUV700 vehicle. The complaint also alleges fraudulent practices, including unauthorized booking of a different vehicle (Scorpio N) in the complainant's name. Legal action has been initiated under IPC sections 294, 323, 420, 500, and 506, seeking accountability, compensation for financial losses, and redressal for physical and emotional distress. The matter is pending before the Judicial Magistrate Court at Durg.
- Ghanshyam Shukla has filed a complaint alleging that his dealership was cancelled by Mahindra & Mahindra and given to another party. A trade advance of INR 20 lakh was taken in the company's account, but billing was not done, and the applicant was informed about the dealership's termination via email about 40 days later. The applicant claimed he did not receive tractors or his money back, and the company assigned the dealership to someone else. The matter is pending before the Judicial Magistrate Court at Gonda.
- Pradeep S/O Bhagwat Singh has filed a complaint alleging that his vehicle XUV 500 encountered technical issues, including a malfunctioning Turbo Charger and ECM, leading to repeated service visits. Furthermore, the vehicle was fraudulently registered in the name of a third party, Rahul Pratap, causing data breaches and ownership discrepancies. Despite lodging complaints with the SHO Lajpat Nagar and DCP East Delhi, no FIR was registered, prompting the complainant to seek judicial intervention under Sections 420, 406, 467,

## Material Litigations (Contd.)

468, 120-B, and 34 of the Indian Penal Code, alleging cheating, criminal breach of trust, and conspiracy by Koncept Automobiles Pvt. Ltd. and Mahindra & Mahindra Limited. The matter is pending before CMM, Southeast, Delhi.

- Mahindra & Mahindra Limited has filed 55 criminal cases against various parties for recovery of debt aggregating to INR 612,307,134.6/- million under section 138 of Negotiable Instrument Act, 1881, before various Metropolitan Magistrate Court or Judicial Magistrate Court across Maharashtra. The matters are currently pending.

### Litigation and Regulatory Proceedings involving the OTPP Sponsor, its Associates, OTPPB and 2452991 Ontario Limited (part of the Sponsor Group) as on March 31, 2026

Nil

**C. Litigation involving the Project Manager and its Associates (Other than the litigations already covered above)**

Nil

**D. Litigation involving the Investment Manager and its Associates (Other than the litigations already covered above)**

Nil

**E. Litigation involving the Trustee**

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

### Material civil/commercial litigation

There are "Nil" material civil/commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

### Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

### Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary. Please refer the page no. 112 of the Annual Secretarial Compliance Report.



Material Litigations (Contd.)

**F. Tax Proceedings**

Details of all direct tax and indirect tax matters against the Trust, the Portfolio Assets, the Sponsors (as on March 31, 2026) the Sponsor Group (as on March 31, 2026), the Project Manager, the Investment Manager and their respective Associates, as of the date of this report, are as follows:

| Entity | Direct Tax | | Indirect Tax | |
|---|---|---|---|---|
| | No. of Cases | Amount (INR million) | No. of Cases | Amount (INR million) |
| **Trust and its Associates** | | | | |
| Trust | - | - | - | - |
| MSUPL | - | - | - | - |
| MRPL | 2 | 109.72 | 1 | 120.90 |
| ASPL | - | - | - | - |
| NSPL | 1 | 1.82 | - | - |
| BREPL | - | - | - | - |
| ESPL | - | - | - | - |
| MSPL Sponsor | 5 | 625.212 | 37 | 2018.42 |
| Associates of MSPL Sponsor (apart from MSPL subsidiaries and the Portfolio Assets) | 15 | 110.36 | 60 | 222.24 |
| Project Manager and its Associates ** | - | - | - | - |
| Investment Manager and its Associates ** | - | - | - | - |
| Mahindra & Mahindra (part of the Sponsor Group) | 85 | 30,528.7 | 238 | 33,366.2 |
| OTPP Sponsor and its Associates, OTPPB and 2452991 Ontario Limited (part of the Sponsor Group) | 03 | 1,212 | - | - |

*** apart from matters relating to the Associates already covered in this table.*

# Risk Factors

The Investment Manager of the Trust has established a risk management framework to identify, assess, monitor and mitigate key risks across its operations, including regulatory, operational, financial and market-related risks. The risk mitigation measures include robust systems, processes and internal controls designed to identify, assess, monitor and mitigate key risks in structured manner. The framework includes internal controls, periodic risk reviews, and oversight by the Investment Manager and relevant committees.

Notwithstanding the above, there can be no assurance that the measures adopted by the Investment Manager will be adequate or effective in mitigating all risks, and any unforeseen events or inadequacies in the framework may adversely impact on the Trust's operations and returns to Unitholders.

The risks and uncertainties described in this section may not be the only risks and uncertainties the Trust currently faces. Additional risks and uncertainties not presently known to the Trustee, the Sponsors or the Investment Manager, or that the Trustee, the Sponsors or the Investment Manager currently deem immaterial, may arise or may adversely affect the business, prospects, financial condition, cash flows and results of operations of the Trust and, consequently, the returns on investments of the Unitholders.

If any of the risks described below materialize, the Trust's business, cash flows, financial condition and prospects could be materially and adversely affected.

## A. FINANCIAL RISKS

1. **PPA tariff structure, onerous provisions and termination risk.**

   The Power Purchase Agreements ("**PPAs**") entered into by the Portfolio Assets with off-takers are based on standard bidding documents with limited scope for negotiation. As a result, the Power Purchase Agreements contain terms that may be onerous to the Portfolio Assets and failure to comply with these requirements could result in adverse consequences, including the Portfolio Assets being liable for compensating the relevant off-takers for such breach or termination of the Power Purchase Agreements. Such PPAs contain pre-defined tariffs for the entire contract term (typically 25 years from the COD or SCOD) for the Contracted Capacity, with escalation provisions in only some instances. In the event of an industry-wide increase in tariffs or an increase in operating costs, equipment costs or costs arising from changes in applicable law, inflation or otherwise, the Trust may be unable to renegotiate tariff terms or pass through such cost increases to counterparties. Further, the majority of off-takers are not obliged to purchase energy beyond the specified capacity in the relevant PPA and may purchase power beyond acceptable deviations at lower tariffs. If the relevant Portfolio Asset fails to generate the minimum energy of specified capacity within the stipulated time periods for reasons solely attributable to it, such non-compliance may result in the payment of compensation to the buying utility and, in certain circumstances, termination of the relevant PPA. The PPAs are fixed-term agreements and typically allow the off-taker to terminate upon the occurrence of certain events. There is no assurance that any extension will be granted by off-takers, and any replacement PPA may be on terms less favourable to the Trust. In the few cases where we are entitled to receive termination payments from a counterparty on termination of a Power Purchase Agreement, there can be no assurance that such counterparty will make such termination payments on time or at all.

2. **Off-taker concentration and credit risk.**

   The commissioning activity of the Trust has been concentrated in the states of Rajasthan, Gujarat and Madhya Pradesh, resulting in a limited number of purchasers of utility-scale electricity under long-term PPAs and exposing the Trust to purchaser concentration risk. If the financial condition of these utilities or power purchasers deteriorates, or if any off-taker becomes unable or unwilling to fulfil its contractual obligations, refuses to accept delivery of contracted power or otherwise terminates the relevant PPA prior to its expiry, the Trust's business, financial condition and results of operations may be adversely affected. There may also be delays in the collection of receivables from government-owned or controlled entities, and bringing actions against such entities to enforce contractual obligations is often difficult. We may not be able to find other purchasers for such contracted capacities or replace the Power Purchase Agreement on equivalent terms. Any failure to maintain our relationship with these off-takers or the expiry or termination of the Power Purchase Agreements could have an impact on our financial condition and our growth prospects.

3. **Interest rate, inflation and financing risks.**

   Certain financing arrangements of the Portfolio Assets or future assets may contain restrictive covenants, cross-default provisions or entail interest at variable rates with provisions for periodic reset. Lenders may have the right to periodically adjust applicable interest rates based on their review of the Trust's credit profile and perceived operational risks. Inflationary pressures may increase operating costs, and there is no assurance that the Trust will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs. Additionally, refinancing of outstanding borrowings may not be available on favourable terms, or at all and restrictions imposed by the Reserve Bank of India or other regulatory authorities may limit the Trust's ability to borrow from certain sources for certain end uses, constraining its ability to obtain financing on competitive terms.

   The use of leverage may increase the Trust's exposure to deteriorating market conditions, competitive pressures, an adverse economic environment or rising interest rates, which could accelerate and magnify declines in the value of the Trust's investments. Further, there are no specific provisions in the PPAs protecting the Trust against increases in interest rates or input costs.

4. **Credit rating sustainability.**

   The Trust has received 'AAA' credit rating from credit rating agencies; however, there is no assurance that such ratings will be sustained. A negative or lower rating may adversely affect the Trust's ability to raise additional financing and the interest rates and other terms at which such financing is available.

5. **Distributions to Unitholders.**

   There is no assurance that the Trust will be able to make distributions to the Unitholders or that distributions will be consistent across various periods. Income earned by portfolio company may be affected by, among other things, the business and financial position of the portfolio assets, the level of operating and other expenses, escalation in commodity prices and labour costs, and fluctuations in working capital needs. Distributions may also be subject to requirements for the creation of necessary reserves under the Companies Act, 2013 and financing documents as may be required. Further, a portfolio company may have surplus cash but no distributable profits and thus may be unable to declare dividends to the Trust, resulting in cash being trapped at the Company level which will adversely affect the quantum of distributions to be made by the Trust to its Unitholders. Any change in applicable law (including tax laws) may limit the Trust's ability to pay or maintain distributions.



## B. STRATEGIC RISKS

6. **Competition from conventional and renewable energy producers.**

   The Trust's primary competitors include domestic and foreign conventional and renewable energy project developers, independent power producers and utilities. The Trust competes on the basis of site selection, access to vendors, efficiency and reliability in project operation, auction bid terms and financing terms. The Trust also competes for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land for new projects. Operational projects may compete on price if electricity is sold into power markets at wholesale market prices, and the Trust may face competition when negotiating or renegotiating long-term PPAs.

7. **Future acquisitions, integration challenges and expansion into new business areas.**

   The Trust's growth strategy involves strategic acquisitions of renewable energy projects, which depend on various investment criteria including the nature of the energy source, credit profile of the seller, portfolio size, operating history and validity of PPAs. There is no assurance that appropriate or viable acquisitions will be concluded in a timely manner or at all. The integration of acquisitions requires substantial human, financial and other resources and may divert management's attention from existing business. Acquisitions may also expose the Trust to risks associated with failure to identify material problems during due diligence, undisclosed disputes, non-compliance with applicable laws, additional indebtedness, and an inability of the project to generate sufficient revenue to offset acquisition costs. The Trust's capacity for continued growth may also depend on its ability to expand into new areas of business in which it may have limited or no prior operating experience.

8. **Inability to fund future acquisitions; dilution risk.**

   The Trust may fund future acquisitions through the issuance of additional Units, which may result in dilution of the interests of existing Unitholders, or through debt financing, which may not be available on acceptable terms. There is no assurance that the Trust will be able to complete the issuance of the required number of Units on short notice or at all due to a lack of investor demand at prices considered to be in the interests of existing Unitholders. Any future issuance

## Risk Factors (Contd.)

of Units could also adversely affect the trading price of the Units and the Trust's ability to raise capital. Additionally, the Trust may consider funding the consideration for future acquisitions of new projects through debt financing, however, the Trust may not be able to raise debt at acceptable terms. As a result of a lack of funding, the Trust may be unable to pursue its acquisition strategy successfully.

9. **Restrictions on solar equipment imports.**

   Certain equipment such as solar modules may be imported. Any restrictions from central or state governments, bilateral or multilateral organizations, sanctions or higher duties (including the Approved List of Models and Manufacturers ("**ALMM**") requirements and basic customs duty on solar cells and modules) on such imports may adversely affect the Trust's business, results of operations and prospects.

10. **Regulatory changes witnessed by the sector.**

    The operations and financial performance of the portfolio assets are significantly influenced by the regulatory framework governing the power sector. Any adverse or frequent changes, including changes in law regulatory changes, operating procedures prescribed by grid operator, competitive bidding for assets and macroeconomic conditions, may also impact the ability of the Investment Manager to implement any strategies of the Trust.

11. **Inability to dispose of non-performing assets.**

    Due to the nature of its structure, the Trust may be unable to dispose of its non-performing or under-performing assets in a timely manner, or at all, which may adversely affect the Trust's financial condition and results of operations.

12. **Investment ratio compliance under SEBI InvIT Regulations.**

    Pursuant to the SEBI InvIT Regulations, the Trust is required to invest not less than 80% of the value of its assets in eligible infrastructure projects and must not invest more than 20% of the value of its assets in certain prescribed financial or other instruments and investments. Failure to comply with these conditions may result in adverse consequences, including divestment of assets, delisting of Units from the Stock Exchange and other regulatory penalties.

13. **Dependence on and limited recourse against key parties.**

    The success of the Trust's business and growth strategy depends significantly upon the satisfactory performance of the Investment Manager, the Trustee and the Project Manager. The liability of these parties is limited under the terms of the respective agreements, and Unitholders may not be able to recover claims against them. If management agreements were to be terminated or their terms altered, the Trust's business could be adversely affected, as the Trustee may not be able to immediately replace such services, and replacement services, if available, may be on less favourable terms.

14. **Unit price volatility, continued listing and trust dissolution.**

    The market price of the Units may be volatile and subject to wide fluctuations. If the market price declines significantly, Unitholders may be unable to resell their Units at or above their purchase price. The Units are not capital-safe products and there is no guarantee that Unitholders can recover the amount invested, in full or in part. As the Trust is a privately listed infrastructure investment trust there may be restrictions on the lot size which may be traded by Unitholders. .There is no guarantee of the continued listing of the Units on the Stock Exchange, and the Trust may not continue to satisfy listing requirements. The Trust is a contributory irrevocable trust registered under the Registration Act, 1908. In the event of dissolution, the net assets of the Trust remaining after settlement of all liabilities and retention of reserves shall be paid to the Unitholders; however, there is no assurance that a Unitholder will recover all or any part of its investment.

### C. OPERATIONAL RISKS

15. **Environmental conditions, seasonal fluctuations and natural calamities.**

    The revenues generated by the Projects are proportional to the amount of electricity generated, which is dependent upon prevailing environmental conditions. Power generation is highly dependent on weather conditions, and operating results for renewable energy projects (including solar energy projects) vary depending on natural variations from season to season and from year to year, and may change permanently because of climate change or other factors (including conditions resulting from man-made causes, such as smog from crop burning). Components of the olar plant, such as solar panels and inverters, could be damaged by severe weather conditions, including hailstorms, tornadoes, lightning strikes, or levels of pollution, dust and humidity. Such natural phenomena may result in delays in periodic maintenance, delayed restoration of damaged equipment and reduced productivity. The operational performance of a solar energy project also depends on the topography of the land on which the project is situated.

16. **Transmission and evacuation infrastructure.**

    The Trust's ability to deliver electricity is dependent on the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to the contractual delivery point. Interconnection and transmission systems are owned and operated by third parties or state electricity boards. Operational failure of existing interconnection or transmission facilities, or a lack of adequate capacity on such facilities, may have an adverse effect on the Trust's ability to deliver electricity to counterparties, which may subject the Trust to penalties under the PPAs. Grid constraints, congestion and restrictions on transmission capacity may result in curtailment of the full output of the Trust's projects. The Portfolio Assets may also be required to pay additional charges under the deviation settlement mechanism and other evolving regulations.

17. **Third-party supplier and O&M contractor performance risk.**

    The Portfolio Assets have entered into, and will enter into, contracts with third-party providers (including Mahindra Teqo Private Limited) for the supply of equipment, materials and other goods and services for the installation, operation and maintenance of the Projects. The Trust remains subject to the risk that a third-party vendor may fail to perform its obligations or may not comply with specified quality standards and technical specifications, and the Trust has limited control over the timing or quality of services, equipment or supplies provided by third-party contractors.

18. **Operational and technical interruptions; cost overruns.**

    The Projects may not continue to perform as expected due to risks of equipment failure arising from, among other things, local conditions, wear and tear, latent defects, design error, operator error, early obsolescence, force majeure events, breakdowns, forced outages, inability to acquire spare parts, degradation, manufacturing defects or operational or mechanical failures. Unanticipated capital expenditure associated with maintaining, upgrading or repairing facilities may reduce profitability, particularly as tariffs are fixed under the PPAs and unexpected costs may not be passed through to off-takers. Increases in the Trust's cost structure, including compliance with new conditions imposed during the tenure of a PPA, property taxes, and increased costs of procuring materials and services for unforeseen operations and maintenance activities, could have a material adverse impact on financial performance.

19. **Securing rights to project sites.**

    The Trust's business depends on securing and maintaining rights to sites suitable for the Projects. Land for certain projects is situated in solar parks developed, maintained and owned by third parties, and usage or maintenance charges are payable under the relevant agreements. Any dispute, non-renewal or termination of land use agreements could adversely affect the Trust's ability to operate the relevant project.

20. **Insurance coverage limitations.**

    The Trust's project assets are exposed to various risks. While insurance policies cover such risks, they are subject to exclusions including, among others, collapse or cracking of buildings, larceny, acts of fraud, coastal or river erosion, wilful negligence, war, invasion, damage caused by nuclear weapons material or ionising radiation, and any loss, damage, cost or expense directly or indirectly caused by or resulting from any act of terrorism. There is no assurance that all risks are adequately insured against or that the project assets will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

21. **Unforeseen events and macroeconomic instability.**

    Unforeseen events, such as adverse weather conditions, natural disasters, epidemics, pandemics, threatened or actual armed conflicts, terrorist attacks or other catastrophic events, can adversely impact the Trust's business. The Trust is also highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy, including high fluctuations in inflation rates. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and the Trust. Any adverse revisions to India's credit ratings by rating agencies may adversely affect the Trust's ability to raise additional financing. Further, depreciation of the Indian Rupee against the US Dollar or other relevant foreign currencies may increase the Trust's costs.

## Risk Factors (Contd.)

**22. Technology obsolescence.**

Existing technologies and processes in the solar energy business may become obsolete or perform less efficiently compared to newer technologies and processes. The cost of upgrading or implementing new technologies, upgrading existing equipment or expanding capacity could be significant and may adversely affect the Trust's results of operations if such costs cannot be passed on to counterparties or recovered from revenue.

### D. REGULATORY/COMPLIANCE RISKS

**23. Regulatory and policy environment; permits and approvals.**

The operations of the Projects and any future projects that the Trust may acquire are significantly dependent on various central and state government entities in terms of policies, incentives, budgetary allocations and other resources provided for the renewable energy industry. Any change in policy that results in the curtailment of renewable energy generation, or any unfavourable changes in or interpretations of existing laws or regulations, or the promulgation of new laws, may adversely affect the Trust's business and financial performance. Further, the Portfolio Assets require certain approvals, licences, registrations and permissions under applicable regulations, guidelines, circulars and statutes to be obtained at various stages. There is no assurance that the relevant authorities will issue such approvals or licences, or renewals thereof, in a timely manner, or at all. Further, there is no assurance that the Portfolio Assets have been or will continue to be in compliance with all applicable laws and regulations.

**24. Evolving InvIT regulatory framework and eligibility conditions.**

The regulatory framework governing infrastructure investment trusts in India continues to evolve. Changes to regulatory requirements applicable to the Trust and its Unitholders may arise from future consultation papers or amendments issued by SEBI. The applicability of several regulations (including those relating to intermediaries, underwriters, merchant bankers, insider trading, takeovers and fraudulent and unfair trade practices) to the Trust is subject to the interpretation and clarifications issued by SEBI. SEBI has the authority to order inspection of the books of accounts, records and other documents pertaining to the Trust's operations and, upon review, may require the Trust to surrender its certificate of registration, wind up operations, sell assets, restrict access to capital markets or take such other action as SEBI deems appropriate.

Additionally, each of the Parties to the Trust is required to maintain the eligibility conditions specified under the InvIT Regulations on an ongoing basis, and any non-compliance may result in the cancellation of the Trust's registration. New costs may also arise from audit, certification and/or self-assessment standards required to maintain compliance with the InvIT Regulations.

**25. Internal controls and compliance.**

While the Trust is required to manage regulatory compliance with all relevant statutory and regulatory requirements, there is no assurance that deficiencies in the Trust's internal controls and compliance systems do not already exist or will not arise. There is also no assurance that the Trust will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in a timely manner, or at all. Any failure to maintain an effective system of internal controls could adversely affect the Trust's business and reputation.

**26. Investment Manager's reporting and management obligations.**

The Investment Manager is also required to comply with certain ongoing reporting and management obligations under the InvIT Regulations, and non-compliance could subject the Investment Manager, other Parties to the Trust or any person involved in the activity of the Trust to applicable penalties under the InvIT Regulations and/or the SEBI Act or other applicable law. The Investment Manager may resign or be replaced, and such changes could adversely affect the Trust's financial performance.

**27. Tax regime changes and tax-related risks.**

The Trust and the Project Assets is subject to various taxes imposed by central and state governments, including income tax, goods and services tax, stamp duties and other levies. Changes in tax legislation, future amendments, introduction of new laws, retrospective application of tax laws or stricter regulatory interpretations may increase tax liabilities, compliance costs and risks of penalties. Investors may also be subject to Indian taxes arising out of capital gains on the transfer or redemption of Units and on any dividend or interest component of returns from the Units, subject to the category of investor and applicable tax treaty benefits. Tax laws may have an impact on the tax applicable on the distributions made to the Unitholders, and Unitholders should obtain regular independent advice on the exact impact of the taxability of the distributions received from the Trust. The provisions of the Income-taxAct, 2025 ("ITA") require the Trust to disclose the nature of amounts distributed to Unitholders; however, there is a lack of clarity on the method to be adopted by the Trust for the allocation of various expenses incurred towards earning each specific stream of income. Further, the Tax laws and regulations are subject to differing interpretations by tax authorities, creating uncertainty and potential adverse outcomes.

**28. Competition law.**

In the event that the portfolio assets, any asset acquired by the Trust or the Trust itself enters into any agreements or transactions that have an appreciable adverse effect on competition in the relevant market in India, the provisions of the Competition Act, 2002 will apply. Any prohibition or substantial penalties levied under the Competition Act could materially and adversely affect the Trust's financial condition and results of operations.

**29. Foreign investor restrictions and enforcement of foreign judgments.**

Under foreign exchange regulations currently in force in India, transfers of units between non-residents and residents are permitted subject to compliance with pricing and reporting requirements specified by the RBI. Unitholders seeking to convert Indian Rupee proceeds from a sale of Units into foreign currency and repatriate that foreign currency require a no-objection or tax clearance certificate from the Indian income tax authorities. Further, the enforcement of civil liabilities by overseas investors, including the ability to effect service of process and enforce judgments obtained in courts outside India, may be adversely affected by the fact that the Trust is constituted under Indian law, the Investment Manager and the Trustee are Indian companies, certain directors and key personnel reside in India, and all assets of the Trust are located in India.

**30. Subordination of Trust's rights in insolvency.**

As a shareholder of the portfolio assets, the Trust's rights are subordinated to the rights of secured creditors, debt holders and other parties as specified under the Insolvency and Bankruptcy Code, 2016 and the terms of the respective financing documents in the event of insolvency or liquidation of any portfolio asset. Should the Trust be dissolved, depending on the circumstances and the terms upon which assets are disposed of, there is no assurance that a Unitholder will recover all or any part of its investment.

### E. ENVIRONMENT, HEALTH & SAFETY RISKS

**31. Environmental, health and safety compliance.**

The Portfolio Assets are required to adhere to various environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations in India. If any Portfolio Asset fails to meet environmental, health or safety requirements, it may be subject to administrative, civil and criminal proceedings by government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties as well as orders limiting or halting operations. Employees and contractors on the Trust's solar projects are exposed to occupational risks. If safety procedures are not followed or if certain materials are improperly handled, it could lead to injuries, loss of life, property damage or harm to the environment. Any changes in applicable environmental, health and safety standards or laws could require the Portfolio Assets to incur additional, unanticipated expenses to achieve compliance.

**32. Climate change and environmental sustainability.**

The Trust's business is inherently exposed to climate-related risks. Changes in weather patterns, rising temperatures and increased frequency of extreme weather events may affect the performance and longevity of the Trust's solar assets. Evolving environmental regulations and any future carbon pricing or emissions-related regulations, may impose additional compliance obligations and costs on the Trust. Failure to meet evolving investor and regulatory expectations regarding environmental sustainability and climate risk management could adversely affect the Trust's reputation, access to capital and results of operations.

### F. ETHICS AND GOVERNANCE RISKS

**33. Governance limitations for Unitholders.**

Under the SEBI InvIT Regulations, the Trustee or the Investment Manager cannot be removed without the prior approval of Unitholders where votes cast in favour of the resolution are at least sixty per cent of total votes cast. Prior approval of SEBI is also required for a change in the Investment Manager.

## Risk Factors (Contd.)

The Investment Manager and the Trustee cannot be discharged until a suitable replacement is appointed, and there is no guarantee that a suitable replacement will be appointed in a timely manner, or at all.

Unitholders do not have the right to participate in the election or removal of directors of the Investment Manager. Additionally, the rights of Unitholders may not be as extensive as the rights of shareholders of a company that has listed its equity shares on a recognized stock exchange in India, and accordingly the protections available to Unitholders may be more limited. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other jurisdictions.

**34. Sponsor influence and divestment.**

As at March 31, 2026, the Sponsors and Sponsor Group entities own an aggregate of 61.42% of the issued and outstanding Units of the Trust. The interests of the Sponsors may differ from those of the other Unitholders. Given the influence that the Sponsors may exert on the Investment Manager and the Project Manager, and consequently on the operations and credibility of the Trust, any material divestiture by the Sponsors or any conflict of interest could have a material adverse impact on the Trust's business, financial condition and results of operations.

**35. Related party transactions and conflicts of interest.**

The Trust has entered, and will continue to enter, into certain transactions with related parties, including the Sponsors, the Sponsor Group, the Project Manager and the Investment Manager. Such transactions may potentially involve conflicts of interest and impose certain liabilities on the Trust or the Portfolio Assets. There is no assurance that previous related party transactions could not have been made on more favourable terms with unrelated parties. The Trust may also compete with existing and future investment vehicles established and/or managed by the Sponsors, which may present conflicts of interest in allocating or addressing business opportunities and strategies where the Trust's interests differ from those of the Sponsors, the Investment Manager or the Project Manager.

**36. Legal proceedings.**

The Portfolio Assets, the Sponsors, the Project Manager, the Investment Manager and their respective Associates, the Trustee and the Sponsor Group are, or may from time to time be, involved in certain legal proceedings, including in relation to criminal matters, tax matters, civil and arbitration proceedings pending at different levels of adjudication before various courts, tribunals and appellate authorities. There is no assurance that these proceedings will be decided in favour of the respective entities. Arbitration and litigation proceedings in India can be time-consuming and the parties may incur considerable costs and devote significant resources towards defence.

### G. HUMAN RESOURCE RISKS

**37. Labour disputes, work stoppages and contractor workforce.**

The Trust may experience disruptions in its operations due to disputes or other problems with its workforce. In the event of any strikes or work stoppages by employees of the portfolio assets, the O&M contractor or other sub-contractors, or due to increased wage demands or the inability of the relevant parties to retain or recruit employees and sub-contractors with suitable credentials, the ability of the Portfolio Assets to maintain and operate the Projects will be adversely affected. The assets may also be held liable for the payment of wages to contract labourers engaged indirectly in the operations of the Trust.

**38. Key personnel dependency.**

The Trust's ability to make consistent distributions to Unitholders depends on the continued service of certain directors, executive officers, management teams and personnel of the Investment Manager and Project Manager. Each of the Investment Manager and Project Manager may face challenges in recruiting and retaining a sufficient number of suitably skilled personnel, and the loss of key personnel could adversely affect the Trust's business and operations.

### H. IT AND CYBERSECURITY RISKS

**39. Systems failures and cybersecurity.**

The Trust's technological systems may experience service interruptions or other performance problems because of hardware and software defects or malfunctions, unexpected high volumes of transactions, cyberattacks and cybersecurity breaches, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Any such interruption could adversely affect the Trust's business, financial condition, cash flows and results of operations.



# Corporate Governance Report

## CORPORATE GOVERNANCE

At SEIT, we believe corporate governance is the foundation of responsible and sustainable growth. We are committed to fostering a culture of integrity, transparency, and accountability, ensuring strict adherence to governance principles. Our approach is anchored in ethical conduct, robust compliance practices, and a well-structured governance framework that enables effective oversight and informed decision-making. SEIT's governance model is designed to protect and enhance stakeholder value through strong board supervision, sound internal controls, and prudent risk management. We emphasize fairness in our interactions with investors, employees, customers, and the broader community, while continuously striving to drive sustainable growth and long-term value creation.

## ROLE OF THE INVESTMENT MANAGER

Sustainable Energy Infra Investment Managers Private Limited, the Investment Manager of SEIT, plays a key role in upholding SEIT's corporate governance framework. Acting in a fiduciary capacity, it manages the InvIT's assets and operations with a strong focus on integrity, transparency, and compliance. Through its commitment to transparency, ethical conduct, and disciplined execution, the Investment Manager contributes to safeguarding stakeholder value and driving sustainable, long-term performance.

## BOARD OF DIRECTORS

Investment Manager of SEIT, maintains an optimum combination of Independent and Non-independent Directors on its Board. SEIT recognizes and embraces the importance of a diverse Board in its success. The Board consists of professional and highly qualified individuals with extensive experience and expertise enabling them to contribute effectively to the Board and its Committees through their skills and competencies. As on March 31, 2026, the Board consists of twelve (12) Directors, including six (6) Independent Directors (of whom two (2) are Woman Directors), five Non-independent Directors (Non-Executive Director) and one Unitholder Nominee Director.

The composition of the Board is in adherence with the SEBI (Infrastructure Investment Trust) Regulations, 2014 ('SEBI InvIT Regulations'), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable ('SEBI Listing Regulations') and the Companies Act, 2013.

**The composition of the board of directors as on March 31, 2026, is given below:**

| Sr. No. | Name of Board Members | Category | Date of appointment |
|---|---|---|---|
| 1 | Mr. Debapratim Hajara | Non-Executive Director | April 26, 2023 |
| 2 | Mr. Puneet Renjhen | Non-Executive Director | April 26, 2023 |
| 3 | Mr. Sadashiv S. Rao | Independent Director | August 02, 2023 |
| 4 | Ms. Priya Subbaraman | Independent Director | August 02, 2023 |
| 5 | Mr. Sumit Dayal | Independent Director | August 02, 2023 |
| 6 | Mr. Sanjiv Nandan Sahai | Independent Director | April 17, 2024 |
| 7 | Mr. Premod P. Thomas | Unitholder Nominee Director | April 17, 2024 |
| 8 | Ms. Naina Krishna Murthy | Independent Director | August 12, 2024 |
| 9 | Mr. Ravi Seth | Independent Director | August 12, 2024 |
| 10 | Mr. Deepak Dara | Non-Executive Director | August 12, 2024 |
| 11 | Mr. Amarjyoti Barua | Non-Executive Director | August 12, 2024 |
| 12 | Mr. James Hanson | Non-Executive Director | June 25, 2025 |

**Board Meetings**

During the year ended March 31, 2026, the Board of Directors of Investment Manager of the Trust met 7 times on the following dates:

| | | |
|---|---|---|
| April 9, 2025 | May 19, 2025 | June 25, 2025 |
| July 25, 2025 | October 31, 2025 | December 18, 2025 |
| February 4, 2026 | | |

## Corporate Governance Report (Contd.)

**Details regarding the attendance of the Directors at the Board meetings held during the financial year and the previous Annual Meeting, are as under:**

| Name of Board Members | No. of meetings attended/ entitled to attend | Attendance at Annual Meeting |
|---|---|---|
| Mr. Debapratim Hajara | 7/7 | No |
| Mr. Puneet Renjhen | 7/7 | No |
| Mr. Sadashiv S. Rao | 7/7 | Yes |
| Ms. Priya Subbaraman | 7/7 | Yes |
| Mr. Sumit Dayal | 7/7 | No |
| Mr. Sanjiv Nandan Sahai | 5/7 | Yes |
| Mr. Jan Brand* | 1/2 | NA |
| Mr. Premod P. Thomas | 7/7 | Yes |
| Ms. Naina Krishna Murthy | 7/7 | No |
| Mr. Ravi Seth | 5/7 | Yes |
| Mr. Deepak Dara | 5/7 | No |
| Mr. Amarjyoti Barua | 7/7 | Yes |
| Mr. James Hanson** | 3/4 | Yes |

**Ceased to be Director with effect from May 19, 2025;*

***Appointed on the Board with effect from June 25, 2025.*

### COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the SEBI InvIT Regulations, read with the SEBI Listing Regulations, to the extent applicable and the Companies Act, 2013, as may be applicable, the Board of Directors of Investment Manager has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Investment Committee
- InvIT Committee
- ROFO-Investment Committee

**Audit Committee**

Pursuant to Regulation 26G of the SEBI InvIT Regulations read with Regulation 18 of the SEBI Listing Regulations, the Investment Manager has constituted an Audit Committee, in line with the composition prescribed thereunder. Members of the Committee are non-executive directors, are financially literate and have accounting or related financial management expertise. The Chairman of the Committee is an Independent Director.

**The composition of the Audit Committee as on March 31, 2026, is as follows:**

| Sr. No | Name of the Directors | Category | No. of meetings attended/ Entitled to attend |
|---|---|---|---|
| 1 | Mr. Sadashiv S. Rao | Chairman, Non-Executive Independent Director | 5/5 |
| 2 | Mr. Sumit Dayal | Member, Non-Executive Independent Director | 5/5 |
| 3 | Mr. Debapratim Hajara | Member, Non-Executive Non-Independent Director | 5/5 |
| 4 | Mr. Amarjyoti Barua | Member, Non-Executive Non-Independent Director | 5/5 |
| 5 | Mr. Sanjiv Sahai | Member, Non-Executive Independent Director | 3/5 |
| 6 | Mr. Ravi Seth | Member, Non-Executive Independent Director | 4/5 |



Corporate Governance Report (Contd.)

**Meetings of the Audit Committee**

During the financial year ended March 31, 2026, the Audit Committee met five times, on following dates:

| | | |
|---|---|---|
| April 9, 2025 | May 19, 2025 | July 25, 2025 |
| October 31, 2025 | February 4, 2026 | |

**Quorum:** The necessary quorum was present for all meetings.

**Terms of reference of the Audit Committee**

The terms of reference of the Audit Committee include, amongst others, the following:

- Providing recommendations to the IM Board regarding any proposed distributions, in line with the distribution policy.
- Oversight of the Trust's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Giving recommendations to the IM Board regarding appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditors of the Trust and the audit fee, subject to the approval of the Unitholders.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Trust.
- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Trust, whether standalone or consolidated or in any other form as may be required under applicable law, before submission to the IM Board for approval.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- The statement of deviations.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ('NRC') is a committee constituted in accordance with Regulation 26G of the SEBI InvIT Regulations read with Regulation 19 of the SEBI Listing Regulations. The majority of members, including the Chairman of the Committee, are Independent Directors.

**The composition of the NRC as on March 31, 2026, is as follows:**

| Name of Committee Member | Category | No. of meetings attended/ entitled to attend |
|---|---|---|
| Mr. Sumit Dayal | Chairman, Non-Executive Independent Director | 6/6 |
| Ms. Priya Subbaraman | Member, Non-Executive Independent Director | 6/6 |
| Mr. Ravi Seth | Member, Non-Executive Independent Director | 4/6 |
| Ms. Naina Krishna Murthy | Member, Non-Executive Independent Director | 5/6 |
| Mr. Debpratim Hajara | Member, Non-Executive Non-Independent Director | 5/5 |
| Mr. Puneet Renjhen | Member, Non-Executive Non-Independent Director | 5/5 |

**Meetings of the NRC**

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee met six times, on following dates:

| | | |
|---|---|---|
| May 19, 2025 | June 25, 2025 | July 25, 2025 |
| October 31, 2025 | December 18, 2025 | February 4, 2026 |

## Corporate Governance Report (Contd.)

**Quorum:** The necessary quorum was present for all meetings.

### Terms of reference for the NRC

The terms of reference of the NRC include, amongst others, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent director shall have the capabilities identified in such description.
- For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - Use the services of external agencies, if required.
  - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
  - Formulation of criteria for evaluation of performance of independent directors and the board of directors.
  - Devising a policy on diversity of board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;
  - Making all decisions in relation to appointment or replacement or removal of directors on the board of directors of the SPVs and Holding Companies.
  - Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
  - Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

### Stakeholders Relationship Committee

The Stakeholder Relationship Committee is a committee constituted in accordance with Regulation 26G of the SEBI InvIT Regulations read with Regulation 20 of the SEBI Listing Regulations. The majority of members, including the Chairman of the Committee, are Independent Directors.

### The composition of the Stakeholder Relationship Committee as on March 31, 2026, is as follows:

| Name of Committee Member | Category | No. of meetings attended/ entitled to attend |
|---|---|---|
| Mr. Sadashiv Rao | Chairman, Non-Executive Independent Director | 1/1 |
| Ms. Priya Subbaraman | Member, Non-Executive Independent Director | 1/1 |
| Mr. Ravi Seth | Member, Non-Executive Independent Director | 1/1 |
| Mr. Amarjyoti Barua | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. James Hanson** | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. Jan Brand* | Member, Non-Executive Non-Independent Director | NA |

**Ceased as member with effect from May 19, 2025;*

***Inducted as member of the committee with effect from June 25, 2025.*



## Corporate Governance Report (Contd.)

### Meetings of the Stakeholders Relationship Committee

During the financial year ended March 31, 2026, the Stakeholders Relationship Committee met once on March 24, 2026.

**Quorum:** The necessary quorum was present for the meeting.

### Terms of reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholder Relationship Committee include, amongst others, the following:

- Consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report, general meetings and non-receipt of declared distributions.
- Review of measures taken for effective exercise of voting rights by unitholders of the Trust.
- Review of adherence to the service standards adopted by the Trust in respect of various services being rendered by the registrar and unit transfer agent.
- Review of the various measures and initiatives taken by the Trust for ensuring timely receipt of distributions/annual reports/statutory notices by the Unitholders of the Trust.
- Update Unitholders on acquisition/sale of assets by the Trust and any change in the capital structure of the Holding Companies or the SPVs.
- Review of any litigation related to Unitholders' grievances and reporting specific material litigation related to Unitholders' grievances to the IM Board; and
- Approve report on investor grievances to be submitted to the Trustee.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

### Risk Management Committee

The Risk Management Committee is constituted in line with the provisions of 26G of the SEBI InvIT Regulations and Regulation 21 of the SEBI Listing Regulations. The Committee comprises of board of directors of the Investment Manager and the Chairman of the Committee is an Independent Director.

### The composition of the Risk Management Committee as on March 31, 2026, is as follows:

| Name of Committee Member | Category | No. of meetings attended/ entitled to attend |
|---|---|---|
| Mr. Sanjiv Sahai | Chairman, Non-Executive Independent Director | 2/2 |
| Ms. Naina Krishna Murthy | Member, Non-Executive Independent Director | 1/2 |
| Mr. Puneet Renjhen | Member, Non-Executive Non-Independent Director | 2/2 |
| Mr. Deepak Dara | Member, Non-Executive Non-Independent Director | 2/2 |

### Meetings of the Risk Management Committee

During the financial year ended March 31, 2026, the Risk Management Committee met twice on following dates.

| | |
|---|---|
| September 24, 2025 | March 30, 2026 |

**Quorum:** The necessary quorum was present for all meetings.

### Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the IM Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the chief risk officer, if any, shall be subject to review by the Risk Management Committee; and
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the IM Board.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

## OTHER NON-STATUTORY COMMITTEES OF THE BOARD

**Investment Committee**

The Investment Committee is constituted by the Board of Directors mainly to evaluate and approve investment decisions, ensuring they are aligned with SEIT's objectives. It also ensures that all proposals are assessed with due diligence, regulatory compliance, and sound governance principles.

### The composition of the Investment Committee as on March 31, 2026, is as follows:

| Name of Committee Member | Category | No. of meetings attended/ entitled to attend |
|---|---|---|
| Mr. Amarjyoti Barua** | Member, Non-Executive Non-Independent Director | 0/1 |
| Mr. Debapratim Hajara | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. Deepak Dara | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. James Hanson** | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. Puneet Renjhen | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. Jan Brand* | Member, Non-Executive Non-Independent Director | NA |

**Ceased as member with effect from May 19, 2025;*

***Inducted as member of the committee with effect from June 25, 2025.*

### Meetings of the Investment Committee

During the financial year ended March 31, 2026, the Investment Committee met once on October 28, 2025.

**Quorum:** The necessary quorum was present for the meeting.

### Terms of reference of the Investment Committee

The terms of reference of the Investment Committee include, amongst others, the following:

- Approving any proposal in relation to submission of a non-binding offer (by whatever name called), including terms and any subsequent amendment(s) thereof, in relation to any transaction which shall not constitute a ROFO Transaction;
- Reviewing investment decisions or proposals with respect to any transaction which shall not constitute a ROFO Transaction, and recommending to the Audit Committee and/ or to the Board;
- Approving any proposal in relation to undertaking due diligence/obtaining third party opinion for any transaction which shall not constitute a ROFO Transaction, including budget for incurring costs for due diligence, appointment of consultants, advisors, or any other vendors;
- Undertaking/ approving all actions, or authorizing the management to undertake/ approve all actions as may be required in relation to transactions specified above;
- Formulating any policy for the Investment Manager and/ or the Trust as necessary, in relation to its functions, as specified above.

Where "ROFO Transaction" shall mean any acquisition of/investment into assets or projects or companies, by the Trust or any of its SPVs, under the Right of First Offer Agreement, dated December 12, 2023, entered into between the Trustee (acting on behalf of the Trust), the Investment Manager and the Sponsors, including any amendments thereof.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.





### Right of First Offer-Investment Committee ('ROFO-ICOM')

The Board of Directors of the Investment Manager, on April, 14, 2026, has constituted ROFO-ICOM mainly to evaluate and approve investment decisions with respect to any acquisition/investment under the Right of First Offer Agreement, entered into between the Trustee (acting on behalf of the Trust), the Investment Manager and the Sponsors, including any amendments thereof ('ROFO Transaction'). It also ensures that the proposals for ROFO Transaction are assessed with due diligence, regulatory compliance, and sound governance principles.

### The composition of the ROFO-Investment Committee as on date of this report, is as follows:

| Name of Committee Member | Category |
|---|---|
| Mr. Sumit Dayal | Independent Director |
| Mr. Sadashiv Srinivas Rao | Independent Director |
| Mr. Sanjiv Sahai | Independent Director |
| Mr. Ravi Seth | Independent Director |
| Mr. Premod Thomas | Unitholder Nominee Director |

### Terms of reference of the ROFO-Investment Committee

The terms of reference of the ROFO-Investment Committee include, amongst others, the following:

- Approving any proposal in relation to submission of a non-binding offer (by whatever name called), including terms and any subsequent amendment(s) thereof, in relation to any transaction which shall constitute a ROFO Transaction.
- Reviewing investment decisions or proposals with respect to any transaction which shall constitute a ROFO Transaction and recommending it to the Audit Committee and/or to the Board.
- Approving any proposal in relation to undertaking due diligence/obtaining third party opinion for any transaction which shall constitute a ROFO Transaction, including budget for incurring costs for due diligence, appointment of consultants, advisors, or any other vendors.
- Undertaking/approving all actions or authorizing the management to undertake/approve all actions as may be required in relation to transactions specified above.
- Formulating any policy for the Investment Manager and/or the Trust as necessary, in relation to its functions, as specified above.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

**InvIT Committee**

The InvIT Committee is constituted by the Board of Directors mainly to assist and advice the Board of Directors on matters in relation to capital raise for SEIT.

### The composition of the InvIT Committee as on March 31, 2026, is as follows:

| Name of Committee Member | Category | No. of meetings attended/ Entitled to attend |
|---|---|---|
| Mr. Debapratim Hajara | Member, Non-Executive Non-Independent Director | 1/1 |
| Mr. Puneet Renjhen | Member, Non-Executive Non-Independent Director | 1/1 |

**Quorum:** The necessary quorum was present for the meeting.

### Meetings of the InvIT Committee

During the financial year ended March 31, 2026, the InvIT Committee met once on March 25, 2026.

### Terms of reference of the InvIT Committee

The terms of reference of the InvIT Committee include, amongst others, the following:

- To approve and undertake all actions as may be required in relation to the NCD Offer, including preparation, negotiation, finalization, acceptance and execution of all documents in relation thereto, opening such accounts (including the bank accounts, escrow accounts and demat accounts) as may be required, undertake all such necessary actions for creation and

perfection of security, making appropriate filings with the relevant governmental authorities and do all such acts, deeds, matters and things, and execute all such other documents as may be required in relation to the NCD Offer.

- To allot Non-convertible Securities, Securities and Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper to the eligible investors and to execute all such documents, make all such filings and undertake all such other actions as may be required in relation to the abovementioned securities.
- Any of the following of the Investment Manager are duly authorized to provide an attestation as required in terms of extant SEBI rules and regulations, including but not limited to Regulation 3.3.37 of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (i) Executive Chairperson and Compliance Officer; or (ii) Managing Director or Chief Executive Officer and Compliance Officer; or (iii) Chief Financial Officer and Compliance Officer; or (iv) Whole-Time Director and Compliance Officer; or (v) any two Key Managerial Personnel.

The detailed terms of reference is available on the website of the Trust at https://www.seit.co.in/governance.

## DETAILS OF UNITHOLDERS' MEETING AND POSTAL BALLOT

During the year, the Investment Manager conducted the 2nd Annual Meeting of the Unitholders on July 23, 2025. The details of the resolutions passed during the year in 2nd Annual Meeting are available on the website of SEIT, NSE and BSE.

During the year, the Investment Manager, on behalf of SEIT, did not place any resolution before the unitholders for approval through postal ballot.

## BOARD EVALUATION

In line with the regulatory requirements and best practices of corporate governance, a comprehensive evaluation of the Board, its committees, individual Directors (including Independent Directors), and the Chairperson was carried out for the financial year 2025-26. The evaluation was based on detailed questionnaires covering parameters such as the effectiveness of Board composition, participation and contribution in meetings, strategic guidance, governance and compliance, risk management, stakeholder communication, and leadership. Feedback was also sought on the functioning of Committees, including the Audit and Stakeholders' Relationship Committees. The outcome of the evaluation indicated that the Board and its Committees continue to function effectively with a high level of engagement and alignment with the strategic objectives of the Trust. The result of the evaluation process was noted by the Board.

## FAMILIARIZATION PROGRAM FOR DIRECTORS

The Board members are provided with the necessary documents, presentations, reports and policies to enable them to familiarize with the Company's procedures and practices. The Chief Executive Officer and senior management provide an overview of operations and familiarize the new non-executive directors on matters related to SEIT's values and commitments. They are also introduced to the organization structure, services, and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy. Periodic presentations are made at the meetings of the Board and its Committees, on the Company's performance. Detailed presentations on the Company's business and updates on relevant statutory changes and important laws are also presented in the meetings. The details of familiarization program for Directors are posted on the Company's website at https://www.seit.co.in/policies.

## INVESTOR COMPLAINTS

The status of complaints was reported to the Board of the Investment Manager, Trustees, and the Stock Exchanges on quarterly basis. For the financial year ended March 31, 2026, SEIT did not receive any complaints from its security holders on the SEBI SCORES portal and the Online Dispute Resolution (ODR) portal.

Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, InvITs are required to disclose on their websites the details of complaints received against the InvIT or issues dealt by the InvIT, along with their redressal status, separately as well as collectively, in the prescribed format, on or before the 7th day of the succeeding month. The required disclosures in this regard have been duly made on SEIT's website, reflecting "Nil Complaints" for each month from June 2025 to March 2026.





**SEBI Complaints Redressal System (SCORES)**

Investor grievances undergo processing within a centralized web-based system for complaint redressal. Key aspects of this system include a centralized repository of all complaints, the ability for concerned companies to upload Action Taken Reports (ATRs) online, and investors being able to view the actions taken and the current status of their complaints. SEIT is enrolled in SCORES, and the Investment Manager diligently endeavors to address all investor complaints received through SCORES or other channels within the statutory timeframe from when the complaint is received.

**Online Dispute Resolution Portal (ODR Portal)**

As per SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated on December 28, 2023) on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market established.

The link of SEBI Circular is https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html and the ODR Portal can be accessed at https://www.seit.co.in/odr-portal.

| Below is the status report of the Investor Complaints: | All complaints including SCORES complaints | No. of Complaints received on SCORES | No. of Complaints received on ODR portal |
|---|---|---|---|
| Number of investor complaints pending at the beginning of the year | 0 | 0 | 0 |
| Number of investor complaints received during the year | 0 | 0 | 0 |
| Number of investor complaints disposed off during the year | 0 | 0 | 0 |
| Number of investor complaints pending at the end of the year | 0 | 0 | 0 |
| Average time taken for redressal of complaints | NA | NA | NA |

## POLICIES AND CODES OF SEIT

In order to adhere to the good governance practices, the Investment Manager of SEIT has adopted the following policies and codes in relation to SEIT in accordance with the SEBI InvIT Regulations and applicable laws. The policies of the Trust are available on the website of the Trust at https://www.seit.co.in/policies.

| | |
|---|---|
| Acquisition Policy | This policy provides for a framework for acquisition of third-party assets in future. The Investment Manager (IM) shall ensure that all investment decisions in relation to the Trust are in accordance with applicable law, including the InvIT Regulations and the investment strategy of the Trust as specified under the Trust Deed and this policy |
| Anti-bribery and Anti-corruption Policy ('ABAC Policy') | The ABAC Policy is adopted by the Investment Manager (on behalf of the Trust) to provide a framework which ensures (i) that business dealings of the Trust are conducted with integrity, professionally and fairly; (ii) enforcement of effective systems to counter bribery and corruption in any form, (iii) that those working for the Trust are provided with information and guidance on how to recognize and deal with bribery and corruption issues and (iv) to ensure that the Trust is in compliance with all applicable anti-bribery and anti-corruption laws in all markets and jurisdictions in which the Trust operates |
| Anti-Money Laundering/Combating the Financing of Terrorism Policy ('AML Policy') | The AML Policy is adopted by the Investment Manager (on behalf of the Trust) to provide a framework and set out a governance mechanism for anti-money laundering and to identify and manage integrity and anti-corruption compliance risks in relation to the activities undertaken by the Investment Management in relation to the operations of the Trust |

## Corporate Governance Report (Contd.)

| | |
|---|---|
| Borrowing Policy | The IM shall ensure that all funds borrowed in relation to SEIT are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to SEIT |
| Code of Conduct of SEIT ('the Code') | The policy provides that the Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the unitholders of the Trust while maintaining high standards of integrity and fairness in all their dealings and in the conduct of their business |
| Distribution Policy | The IM has implemented a Distribution Policy to ensure that distributions to SEIT unitholders are made accurately, appropriately, and in a timely manner. Distributions are carried out on a quarterly basis, with a consistent distribution period that is mentioned in the Policy, can be accessed through https://www.seit.co.in/media/uploaded-document/1775483670_Distribution_Policy.pdf. |
| Document Archival Policy ('Archival Policy') | The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents |
| Environmental, Social and Governance Policy | The policy provides a framework for the Trust and its Portfolio Assets to conduct their business and operations in compliance with all environmental, social and labour laws |
| Grievance Redressal Mechanism ('GRM') | The purpose of GRM is to provide a forum to internal and external stakeholders to voice/lodge their concerns, queries and issues with the Company |
| Investor Grievance Redressal Policy | This policy aims to provide efficient services to the investors and to effectively address and redress the grievances of all the listed security holders of SEIT in a timely manner. The objective of the Policy is to promote and build prompt investor grievance redressal mechanism and investor friendly relations and also to ensure that SEIT and its Investment Manager comply with Applicable Laws |
| Nomination and Remuneration Policy ('NR Policy') | The NR Policy aims to provide a framework for nomination and remuneration of members of the IM Board, its key managerial personnel, senior management personnel and other employees of the Investment Manager |
| Policy on filing of Claims for Unclaimed Amounts | This Policy aims to provide a comprehensive process to be followed by Unitholders and Debt Security Holders for claiming their unclaimed or unpaid amounts and processing of same by the Investment Manager. It stipulates the format in which claim shall be submitted by a Unitholder and Debt Security Holders, the procedure and documentation for making claim, the documents required to be submitted in support of the claim, manner and timeline of submission, conditions for rejection of claim, option of re-filing of a claim and the process to be followed for verification of claims |
| Policy for Determining Materiality of Information for Periodic Disclosures (the 'Materiality of Information Policy') | The Materiality of Information Policy aims to outline processes and procedures for determining materiality of information in relation to periodic disclosures on Trust's website, to the Trustee, stock exchanges and to all stakeholders at large, in relation to Trust |
| Policy for Evaluation of the Performance of the Board of Directors | The policy aims to formulate and provide a performance evaluation mechanism for the members of the IM Board and the Committees |



Corporate Governance Report (Contd.)

| | |
|---|---|
| Policy in relation to Related Party Transactions | The Board of Directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between SEIT and its Related Parties. The policy intends to ensure proper approval, supervision, governance and reporting of transactions between the Company, the Trust and their Related Parties |
| Policy on Appointment of Auditor and Valuer | The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at SEIT |
| Policy on Appointment of Nominee Directors | The Policy on Unitholder Nominee Directors prescribes requisite procedures and guidelines for, inter alia, the appointment of unitholder nominee directors and the criteria for evaluation of the individuals nominated as unitholder nominee directors |
| Policy on Code of Conduct for Board of Directors and Senior Management Personnel | The Investment Manager has adopted the Policy on Code of Conduct for Board of Directors and Senior Management Personnel ("the Code") of the InvIT/Investment Manager |
| Policy on Familiarization Program for Independent Directors ('Familiarization Policy') | Provides a framework which requires to conduct orientation programs/ presentations/training sessions, periodically at regular intervals, to familiarize the independent directors with the strategy, operations, and functions of the Trust |
| Policy on Succession Planning for Board and Senior Management Personnel ('Succession Policy') | The purpose of the Succession Policy is to provide a framework for succession planning of the non-independent directors, independent directors and other members of the Board and senior management of the Investment Manager |
| Policy on unpublished price sensitive information and dealing in units by the parties to Trust (the 'UPSI Policy') | The purpose of the policy is to ensure that Trust and the Investment Manager comply with applicable laws, including the InvIT Regulations, as amended or supplemented or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, Unpublished Price Sensitive Information ("UPSI") |
| Policy to Promote Diversity of Board of Directors ('Diversity Policy') | The policy to demonstrate commitment to Diversity, Equality & Inclusion of the Board of Directors |
| Risk Management Policy | The main objective of the RM Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, controlling and resolving risks associated with the business |
| Vigil Mechanism and Whistle Blower Policy ('Whistle Blower Policy') | The purpose of this Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism |

### DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, along with its corresponding Rules, the Investment Manager confirms that no complaints of sexual harassment were received during the review period. Furthermore, the Investment Manager has adhered to the requirements concerning the establishment of the Internal Complaints Committee as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

### SECRETARIAL COMPLIANCE REPORT

As per Regulation 26J of the SEBI InvIT Regulations read with Chapter 19 of SEBI InvIT Master Circular dated July 11, 2025 as amended from time to time M/s. KDA & Associates, Practicing Company Secretaries has conducted Secretarial Audit of the Trust for the financial year ended March 31, 2026 and the Secretarial Compliance Report issued by them is annexed as **Annexure A**. The Annual Secretarial Compliance Report for the financial year ended March 31, 2026, has been submitted to NSE and BSE within the stipulated timeline. The same is also available on the website of the Trust i.e. https://www.seit.co.in/media/uploaded-document/1779345458_Secretarial_Compliance_Report_for_the_FY_310326.pdf.

## QUARTERLY CORPORATE GOVERNANCE REPORT

The Investment Manager, on behalf of the Trust, has submitted the Quarterly Corporate Governance Report to NSE in compliance with Regulation 26K of the SEBI (InvIT) Regulations. The same are part of this Report as **Annexure B**.

**Address for Correspondence including Investors Grievances**

### Principal Place of Business of Trust

CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Tel: +91 22 6209 7900

### Registered Office of Sustainable Energy Infra Investment Managers Private Limited

CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076
Tel: +91 22 6209 7900

### Contact Details of Compliance Officer & Nodal Officer:

Ms. Ilaa Udeshi, Compliance Officer and Head-Company Secretary
Email: compliance@seit.co.in
Tel: +91 22 6209 7900

### Contact Details and Email ID for Investors Relation and Grievance Redressal Officer:

Ms. Ilaa Udeshi, Compliance Officer and Head-Company Secretary
Email: grievance@seit.co.in
Tel: +91 22 6209 7900





**UNIT HOLDING PATTERN OF SUSTAINABLE ENRGY INFRA TRUST AS ON MARCH 31, 2026:**

| Category | Category of Unit holder | No. of Units Held | As a % of Total Outstanding Units | No. of units mandatorily held | | Number of units pledged or otherwise encumbered | |
|---|---|---|---|---|---|---|---|
| | | | | No. of units | As a % of total units held | No. of units | As a % of total units held |
| **(A)** | **Sponsor(s)/Investment Manager/Project Manager(s) and their associates/related parties** | | | | | | |
| **(1)** | **Indian** | | | | | | |
| (a) | Individuals/HUF | - | 0.00 | 0 | 0.00 | 0 | 0.00 |
| (b) | Central/State Govt. | - | 0.00 | 0 | 0.00 | 0 | 0.00 |
| (c) | Financial Institutions/Banks | - | 0.00 | 0 | 0.00 | 0 | 0.00 |
| (d) | Any Other (specify) | - | 0.00 | 0 | 0.00 | 0 | 0.00 |
| | a. Body Corporate | 8,26,14,912 | 25.50 | 4,86,00,000 | 58.83 | 0 | 0.00 |
| | **Sub-Total (A) (1)** | **8,26,14,912** | **25.50** | **4,86,00,000** | **58.83** | **0** | **0.00** |
| **(2)** | **Foreign** | | | | | | |
| (a) | Individuals (Non Resident Indians/Foreign Individuals) | - | 0.00 | - | 0.00 | 0 | 0.00 |
| (b) | Foreign government | - | 0.00 | - | 0.00 | 0 | 0.00 |
| (c) | Institutions | - | 0.00 | - | 0.00 | 0 | 0.00 |
| (d) | Foreign Portfolio Investors | - | 0.00 | - | 0.00 | 0 | 0.00 |
| (e) | Any Other (specify) Foreign Body | 11,63,85,088 | 35.92 | - | 0.00 | 0 | 0.00 |
| | **Sub-Total (A) (2)** | **11,63,85,088** | **35.92** | **-** | **0.00** | **0** | **0.00** |
| | **Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)** | **19,90,00,000** | **61.42** | **4,86,00,000** | **24.42** | **0** | **-** |
| **(B)** | **Public Holding** | | | | | | |
| **(1)** | **Institutions** | | | | | | |
| (a) | Mutual Funds | - | 0.00 | - | 0.00 | - | 0.00 |
| (b) | Financial Institutions/Banks | - | 0.00 | - | 0.00 | - | 0.00 |
| (c) | Central/State Govt. | - | 0.00 | - | 0.00 | - | 0.00 |
| (d) | Venture Capital Funds | - | 0.00 | - | 0.00 | - | 0.00 |
| (e) | Insurance Companies | 3,11,75,000 | 9.62 | - | 0.00 | - | 0.00 |
| (f) | Provident/pension funds | - | 0.00 | - | 0.00 | - | 0.00 |
| (g) | Foreign Portfolio Investors | - | 0.00 | - | 0.00 | - | 0.00 |
| (h) | Foreign Venture Capital investors | - | 0.00 | - | 0.00 | - | 0.00 |
| (i) | Any Other (specify) Foreign Direct Investor (OCB) | 4,86,00,000 | 15.00 | - | 0.00 | - | 0.00 |
| | ALTERNATE INVESTMENT FUND | 1,13,00,000 | 3.49 | - | 0.00 | - | 0.00 |
| | **Sub-Total (B) (1)** | **9,10,75,000** | **28.11** | **0** | **0.00** | **0** | **0.00** |
| **(2)** | **Non-Institutions** | | | | | | |
| (a) | Central Government/State Governments(s)/President of India | - | 0.00 | - | 0.00 | - | 0.00 |
| (b) | Individuals | 31,00,000 | 0.96 | - | 0.00 | 25,000 | 0.81 |
| (c) | NBFCs registered with RBI | - | 0.00 | - | 0.00 | - | 0.00 |
| (d) | Any Other (specify) | - | 0.00 | - | 0.00 | - | 0.00 |
| | TRUSTS | - | 0.00 | - | 0.00 | - | 0.00 |
| | BODIES CORPORATES | 3,08,25,000 | 9.51 | - | 0.00 | - | 0.00 |
| | NON-RESIDENT INDIAN | - | 0.00 | - | 0.00 | - | 0.00 |
| | **Sub-Total (B) (2)** | **3,39,25,000** | **10.47** | **-** | **0.00** | **25,000** | **0.07** |
| | **Total Public Unit holding (B) = (B)(1)+(B)(2)** | **12,50,00,000** | **38.58** | **-** | **0.00** | **25,000** | **0.02** |
| | **Total Units Outstanding (C) = (A) + (B)** | **32,40,00,000** | **100.00** | **4,86,00,000** | **15.00** | **25,000** | **0.01** |

# Annexure A

## SECRETARIAL COMPLIANCE REPORT OF SUSTAINABLE ENERGY INFRA TRUST FOR THE YEAR ENDED MARCH 31, 2026

**[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (as amended), issued by the Securities and Exchange Board of India]**

We have examined:

(a) All the documents and records made available to us and explanation provided by Sustainable Energy Infra Investment Managers Private Limited ("**the Investment Manager**"),

(b) The filings/submission made by the Investment Manager to the stock exchanges,

(c) Website of Sustainable Energy Infra Trust ("**the InvIT**"),

(d) Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2026** ("**Review Period**") in respect of compliance with the provisions of:

i. The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

(a) The investment manager of InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulation/Circulars/guidelines including specific clause) | Deviations | Observations/Remarks of the Practicing Company Secretary |
|---|---|---|---|
| Nil | | | |

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.





(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

| Sr. No. | Action taken by | Details of Violations | Details of action taken e.g. fines, warning letters, debarment, etc. | Observations/remarks of the Practicing Company Secretary, if any |
|---|---|---|---|---|
| **Actions against the InvIT:** | | | | |
| Nil. | | | | |
| **Actions against the Parties to the InvIT, its promoters or directors:** | | | | |
| i) Sponsor groups, investment manager and project manager, its promoters or directors: | | | | |
| Nil. | | | | |
| ii) Trustee (Axis Trustee Services Limited/"ATSL"), its promoters or directors: | | | | |
| 1 | SEBI | Action in relation to inspection of InvIT Client of ATSL. | Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of ATSL. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 2 | SEBI | Action in relation to inspection of ReIT Client of ATSL. | Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 3 | SEBI | Action in relation to examination with respect to role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client. | Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a ReIT client. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 4 | SEBI | Action in relation to inspection of FME Client of ATSL. | Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of ATSL. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 5 | SEBI | Action in relation to examination with respect to non-compliance in appointment of fund administrator in case of FME client of ATSL. | Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 6 | SEBI | Action in relation to examination with respect to Securitized Debt Instrument issued in which ATSL acted as a Trustee. | Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which ATSL acted as a Trustee. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 7 | SEBI | Action in relation to inspection of ReIT Client of ATSL. | Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of ATSL. | The Trustee has provided limited details due to which specific information is not mentioned. |
| 8 | SEBI | Action in relation to inspection of InvIT Client of ATSL. | Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited. | The Trustee has provided limited details due to which specific information is not mentioned. |

Annexure A (Contd.)

The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended March 31, 2025 | Actions taken by the Investment Manager, if any | Comments of the Practicing Company Secretary on the action taken by the InvIT |
|---|---|---|---|---|
| N.A. | | | | |

**For KDA & Associates**
**Practising Company Secretaries**

**_____**
**sd/-**
**Nikunj Makwana**
**Partner**
**CoP No.: 23501**
**Membership No.: FCS – 13776**
**Peer Review Certificate No.: 6748/2025**
**UDIN: F013776H000422646**

**Date: May 20, 2026**
**Place: Mumbai**



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# Annexure B

## CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED JUNE 30, 2025

**Name of the InvIT:** Sustainable Energy Infra Trust

**Name of the Investment Manager:** Sustainable Energy Infra Investment Managers Private Limited

**Quarter Ending:** June 30, 2025

**I. Composition of Board of Directors**

| Title (Mr./Ms.) | Name of the director | DIN | Category (Chairperson/Non-Independent/ Independent/Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | | Date of cessation (DD-MM-YYYY) | Tenure (In month)[1] | Date of Birth (DD-MM-YYYY) | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of memberships in Audit/Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of posts of Chairperson in Audit/Stakeholder Committee(s) in allManagers/ Investment managers of REIT/ InvIT and listed entities, including this Investment Manager |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Debapratim Hajara | 09804007 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 09-03-1984 | 2 | 0 | 2 | 0 |
| Mr. | Puneet Renjhen | 09498488 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 27-03-1978 | 4 | 0 | 3 | 0 |
| Mr. | Jan Brand | 10567291 | Non-Executive Director Non-Independent | 17-04-2024 | - | | 19-05-2025 | - | 14-04-1989 | 1 | 0 | 1 | 0 |
| Mr. | Sadashiv Srinivas Rao | 01245772 | Independent Director | 02-08-2023 | - | | - | 22 | 17-06-1960 | 3 | 3 | 4 | 4 |
| Ms. | Priya Subbaraman | 01620890 | Chairperson/Independent Director | 02-08-2023 | - | | - | 22 | 06-10-1969 | 1 | 1 | 1 | 0 |
| Mr. | Sumit Dayal | 10248835 | Independent Director | 02-08-2023 | - | | - | 22 | 11-04-1964 | 2 | 2 | 2 | 0 |
| Mr. | Sanjiv Nandan Sahai | 00860449 | Independent Director | 17-04-2024 | - | | - | 14 | 14-01-1961 | 3 | 3 | 3 | 0 |
| Mr. | Premod Paul Thomas | 07252875 | Non-Executive Unitholder Nominee Director | 17-04-2024 | - | | - | - | 14-03-1957 | 1 | 0 | 0 | 0 |
| Ms. | Naina Krishna Murthy | 01216114 | Additional Independent Director | 12-08-2024 | - | | - | 10 | 15-09-1971 | 6 | 6 | 4 | 0 |
| Mr. | Ravi Seth | 01069845 | Additional Independent Director | 12-08-2024 | - | | - | 10 | 05-11-1961 | 1 | 1 | 2 | 0 |
| Mr. | Amarjyoti Barua | 09202472 | Additional Non-Executive Director Non Independent Director | 12-08-2024 | - | | - | - | 16-09-1977 | 2 | 0 | 3 | 0 |
| Mr. | Deepak Dara | 10188023 | Additional Non-Executive Director | 12-08-2024 | - | | - | - | 22-06-1984 | 1 | 0 | 0 | 0 |
| Mr. | James Hanson | 11145528 | Additional Non-Executive Director | 25-06-2025 | - | | - | - | 30/06/1991 | 1 | 0 | 1 | 0 |

**Whether regular chairperson appointed** – Yes

**Whether Chairperson is related to managing director or CEO** – No

*[1] To be filled only for independent director.*

## Corporate Governance Report for the quarter ended June 30, 2025 (Contd.)

### II. Composition of Committees

| Name of the committee | Whether Regular Chairperson appointed | Name of Committee Members | Category (Chairperson/ Non-Independent/ Independent/Nominee) | Date of Appointment (DD-MM-YYYY) | Date of Cessation |
|---|---|---|---|---|---|
| **Audit Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 25-09-2023 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/Non-Independent Director | 25-09-2023 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sanjiv Sahai | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sumit Dayal | Member, Independent Director | 25-09-2023 | NA |
| **Nomination and Remuneration Committee** | Yes | Mr. Sumit Dayal | Chairman, Independent Director | 25-09-2023 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 19-05-2025 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/ Non-Independent Director | 19-05-2025 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non-Independent Director | 19-05-2025 | NA |
| **Risk Management Committee** | Yes | Mr. Sanjiv Sahai | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Deepak Dara | Member, Non-Executive Director/ Non-Independent Director | 14-10-2024 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non-Independent Director | 14-10-2024 | NA |
| **Stakeholders Relationship Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | NA |
| | | Mr. Jan Brand | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | 19-05-2025 |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Mr. James Hanson | Member, Non-Executive/ Non-Independent Director | 25-06-2025 | NA |



Corporate Governance Report for the quarter ended June 30, 2025 (Contd.)

### III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant Quarter | Whether requirement of quorum met (details) | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive Meetings (in no. of days) |
|---|---|---|---|---|---|
| 27-01-2025 | - | Yes | 11 | 5 | 49 |
| - | 09-04-2025 | Yes | 11 | 5 | 72 |
| - | 19-05-2025 | Yes | 11 | 6 | 40 |
| - | 25-06-2025 | Yes | 10 | 5 | 37 |

** to be filled in only for the current quarter meetings*

### IV. Meeting of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in no. of days** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| | Yes | 6 | 4 | 27-01-2025 | 49 |
| 09-04-2025 | Yes | 5 | 3 | | 72 |
| 19-05-2025 | Yes | 6 | 4 | | 40 |
| **Nomination and Remuneration Committee** | | | | | |
| - | - | - | - | - | |
| 19-05-2025 | Yes | 3 | 3 | | 154 |
| 25-06-2025 | Yes | 5 | 3 | | 37 |
| **Stakeholders' Relationship Committee** | | | | | |
| | | | | 25-03-2025 | 364 |
| - | - | - | - | - | - |
| **Risk Management Committee** | | | | | |
| | | | | 25-03-2025 | 162 |
| - | - | - | - | - | - |

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

## Corporate Governance Report for the quarter ended June 30, 2025 (Contd.)

### VI. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014.
5. The Report for quarter ended June 30, 2025 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting.
6. The Report for the previous quarter was placed in the Board meeting held on May 19, 2025 and there were no such comments/observations/advice given by the Board.

**For Sustainable Energy Infra Trust**
**(acting through its Investment Manager-Sustainable Energy Infra Investment Managers Private Limited)**

**sd/-**
**Devjeet Ghosh**
**Compliance Officer**



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## CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

**Name of the InvIT:** Sustainable Energy Infra Trust

**Name of the Investment Manager:** Sustainable Energy Infra Investment Managers Private Limited

**Quarter Ending:** September 30, 2025

| Title (Mr./Ms.) | Name of the director | DIN | Category (Chairperson/Non-Independent/ Independent/Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | | Date of cessation (DD-MM-YYYY) | Tenure (In month)[3] | No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of memberships in Audit/Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment managers of REIT/InvIT and listed entities, including this Investment Manager |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Debapratim Hajara | 09804007 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 2 | 0 | 2 | 0 |
| Mr. | Puneet Renjhen | 09498488 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 4 | 0 | 3 | 0 |
| Mr. | Sadashiv Srinivas Rao | 01245772 | Independent Director | 02-08-2023 | - | | - | 25 | 3 | 3 | 4 | 4 |
| Ms. | Priya Subbaraman | 01620890 | Chairperson/Independent Director | 02-08-2023 | - | | - | 25 | 1 | 1 | 1 | 0 |
| Mr. | Sumit Dayal | 10248835 | Independent Director | 02-08-2023 | - | | - | 25 | 2 | 2 | 2 | 0 |
| Mr. | Sanjiv Nandan Sahai | 00860449 | Independent Director | 17-04-2024 | - | | - | 17 | 3 | 3 | 3 | 0 |
| Mr. | Premod Paul Thomas | 07252875 | Non-Executive Unitholder Nominee Director | 17-04-2024 | - | | - | - | 2 | 0 | 0 | 0 |
| Ms. | Naina Krishna Murthy | 01216114 | Independent Director | 12-08-2024 | - | | - | 13 | 6 | 6 | 5 | 0 |
| Mr. | Ravi Seth | 01069845 | Independent Director | 12-08-2024 | - | | - | 13 | 1 | 1 | 2 | 0 |
| Mr. | Amarjyoti Barua | 09202472 | Non-Executive Director Non Independent Director | 12-08-2024 | - | | - | - | 2 | 0 | 3 | 0 |
| Mr. | Deepak Dara | 10188023 | Non-Executive Director | 12-08-2024 | - | | - | - | 1 | 0 | 0 | 0 |
| Mr. | James Hanson | 11145528 | Non-Executive Director | 25-06-2025 | - | | - | - | 1 | 0 | 1 | 0 |

**Whether regular chairperson appointed** – Yes

**Whether Chairperson is related to managing director or CEO** – No

*[3]To be filled only for independent director.*

### II. Composition of Committees

Note: Same as previous quarter.

## Corporate Governance Report for the quarter ended September 30, 2025 (Contd.)

### III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant Quarter | Whether requirement of quorum met (details) | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive Meetings (in no. of days) |
|---|---|---|---|---|---|
| 09-04-2025 | - | Yes | | | 72 |
| 19-05-2025 | | Yes | | | 40 |
| 25-06-2025 | | Yes | | | 37 |
| - | 25-07-2025 | Yes | 10 | 5 | 30 |

** to be filled in only for the current quarter meetings*

### IV. Meeting of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in no. of days** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| 25-07-2025 | Yes | 5 | 3 | | 67 |
| | Yes | | | 19-05-2025 | 40 |
| | Yes | | | 09-04-2025 | 72 |
| **Nomination and Remuneration Committee** | | | | | |
| 25-07-2025 | Yes | 5 | 3 | - | 30 |
| | Yes | | | 25-06-2025 | 37 |
| | Yes | | | 19-05-2025 | 154 |
| **Stakeholders' Relationship Committee** | | | | | |
| - | - | - | - | - | - |
| **Risk Management Committee** | | | | | |
| 24-09-2025 | Yes | 2 | 1 | - | 183 |
| - | - | - | - | No meeting was held in the previous quarter (last meeting held on 25-03-2025) | - |

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*



## Corporate Governance Report for the quarter ended September 30, 2025 (Contd.)

### VI. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014:
   a. Audit Committee
   b. Nomination and Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee
3. The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014.
4. The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014.
5. The Report for quarter ended September 30, 2025 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting.
6. The Report for the previous quarter was placed in the Board meeting held on July 25, 2025 and there were no such comments/observations/advice given by the Board.

**For Sustainable Energy Infra Trust**
**(acting through its Investment Manager-Sustainable Energy Infra Investment Managers Private Limited)**

**sd/-**
**Ilaa Udeshi**
**Company Secretary & Compliance Officer**

## CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED DECEMBER 31, 2025

**Name of the InvIT:** Sustainable Energy Infra Trust

**Name of the Investment Manager:** Sustainable Energy Infra Investment Managers Private Limited

**Quarter Ending:** December 31, 2025

| Title (Mr./Ms.) | Name of the director | DIN | Category (Chairperson/Non-Independent/ Independent/Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | | Date of cessation (DD-MM-YYYY) | Tenure (In month)[4] | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | Number of memberships in Audit/Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[5] | Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/ Investment managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Debapratim Hajara | 09804007 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 2 | 0 | 3 | 0 |
| Mr. | Puneet Renjhen | 09498488 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 4 | 0 | 3 | 0 |
| Mr. | Sadashiv Srinivas Rao | 01245772 | Independent Director | 02-08-2023 | - | | - | 28 | 3 | 3 | 4 | 4 |
| Ms. | Priya Subbaraman | 01620890 | Chairperson/Independent Director | 02-08-2023 | - | | - | 28 | 1 | 1 | 2 | 0 |
| Mr. | Sumit Dayal | 10248835 | Independent Director | 02-08-2023 | - | | - | 28 | 2 | 2 | 2 | 0 |
| Mr. | Sanjiv Nandan Sahai | 00860449 | Independent Director | 17-04-2024 | - | | - | 20 | 3 | 3 | 5 | 0 |
| Mr. | Premod Paul Thomas | 07252875 | Non-Executive Unitholder Nominee Director | 17-04-2024 | - | | - | - | 2 | 0 | 0 | 0 |
| Ms. | Naina Krishna Murthy | 01216114 | Independent Director | 12-08-2024 | - | | - | 16 | 6 | 6 | 5 | 0 |
| Mr. | Ravi Seth | 01069845 | Independent Director | 12-08-2024 | - | | - | 16 | 1 | 1 | 2 | 0 |
| Mr. | Amarjyoti Barua | 09202472 | Non-Executive Director Non Independent Director | 12-08-2024 | - | | - | - | 3 | 0 | 8 | 1 |
| Mr. | Deepak Dara | 10188023 | Non-Executive Director | 12-08-2024 | - | | - | - | 1 | 0 | 0 | 0 |
| Mr. | James Hanson | 11145528 | Non-Executive Director | 25-06-2025 | - | | - | - | 1 | 0 | 1 | 0 |

**Whether regular chairperson appointed** – Yes

*[4]To be filled only for independent director.*

*[5]While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered Manager/Investment Managers of Reits/InvITs (including this Investment Manager).*

## Corporate Governance Report for the quarter ended December 31, 2025 (Contd.)

### II. Composition of Committees

| Name of the committee | Whether Regular Chairperson appointed | Name of Committee Members | Category (Chairperson/ Non-Independent/ Independent/Nominee) | Date of Appointment (DD-MM-YYYY) | Date of Cessation |
|---|---|---|---|---|---|
| **Audit Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 25-09-2023 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/ Non-Independent Director | 25-09-2023 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sanjiv Sahai | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sumit Dayal | Member, Independent Director | 25-09-2023 | NA |
| **Nomination and Remuneration Committee** | Yes | Mr. Sumit Dayal | Chairman, Independent Director | 25-09-2023 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 19-05-2025 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/ Non-Independent Director | 19-05-2025 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non-Independent Director | 19-05-2025 | NA |
| **Risk Management Committee** | Yes | Mr. Sanjiv Sahai | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Deepak Dara | Member, Non-Executive Director/ Non-Independent Director | 14-10-2024 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non-Independent Director | 14-10-2024 | NA |
| **Stakeholders Relationship Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Mr. James Hanson | Member, Non-Executive/ Non-Independent Director | 25-06-2025 | NA |



## Corporate Governance Report for the quarter ended December 31, 2025 (Contd.)

### III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant Quarter | Whether requirement of quorum met* | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive Meetings (in no. of days) |
|---|---|---|---|---|---|
| 25-07-2025 | - | Yes | | | 30 |
| - | 31-10-2025 | Yes | 12 | 6 | 98 |
| | 18-12-2025 | Yes | 11 | 6 | 48 |

** to be filled in only for the current quarter meetings*

### IV. Meeting of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in no. of days** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| 31-10-2025 | Yes | 6 | 4 | | 98 |
| | Yes | | | 25-07-2025 | 67 |
| **Nomination and Remuneration Committee** | | | | | |
| 18-12-2025 | Yes | 6 | 4 | | 48 |
| 31-10-2025 | Yes | 6 | 4 | | 98 |
| | | | | 25-07-2025 | 30 |
| **Stakeholders' Relationship Committee** | | | | | |
| - | - | - | - | - | - |
| **Risk Management Committee** | | | | | |
| - | - | - | - | - | - |
| - | - | - | - | 24-09-2025 | 183 |

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

Corporate Governance Report for the quarter ended December 31, 2025 (Contd.)

| V. | Affirmations |
|---|---|
| 1. | The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014. |
| 2. | The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014: |
| | a. Audit Committee |
| | b. Nomination and Remuneration Committee |
| | c. Stakeholders Relationship Committee |
| | d. Risk Management Committee |
| 3. | The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014. |
| 4. | The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014. |
| 5. | The Report for quarter ended December 31, 2025 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting. |
| 6. | The Report for the previous quarter was placed in the Board meeting held on October 31, 2025 and there were no such comments/observations/advice given by the Board. |

**For Sustainable Energy Infra Trust**
**(acting through its Investment Manager-Sustainable Energy Infra Investment Managers Private Limited)**

**sd/-**
**Ilaa Udeshi**
**Compliance Officer and Head Company Secretary**



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## CORPORATE GOVERNANCE REPORT FOR THE QUARTER ENDED MARCH 31, 2026

**Name of the InvIT:** Sustainable Energy Infra Trust

**Name of the Investment Manager:** Sustainable Energy Infra Investment Managers Private Limited

**Quarter Ending:** March 31, 2026

| Title (Mr./Ms.) | Name of the director | DIN | Category (Chairperson/Non-Independent/ Independent/Nominee) | Initial date of appointment (DD-MM-YYYY) | Date of re-appointment (DD-MM-YYYY) | | Date of cessation (DD-MM-YYYY) | Tenure (In month)[1] | No. of directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager | No of Independent directorships in all Managers/ Investment Managers of REIT/ InvIT and listed entities, incluing this Investment Manager | Number of memberships in Audit/ Stakeholder committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[2] | Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment managers of REIT/ InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr. | Debapratim Hajara | 09804007 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 2 | 0 | 2 | 0 |
| Mr. | Puneet Renjhen | 09498488 | Non-Executive Director Non-Independent | 26-04-2023 | - | | - | - | 3 | 0 | 3 | 0 |
| Mr. | Sadashiv Srinivas Rao | 01245772 | Independent Director | 02-08-2023 | - | | - | 31 | 3 | 3 | 4 | 4 |
| Ms. | Priya Subbaraman | 01620890 | Chairperson/ Independent Director | 02-08-2023 | - | | - | 31 | 1 | 1 | 2 | 0 |
| Mr. | Sumit Dayal | 10248835 | Independent Director | 02-08-2023 | - | | - | 31 | 2 | 2 | 2 | 1 |
| Mr. | Sanjiv Nandan Sahai | 00860449 | Independent Director | 17-04-2024 | - | | - | 23 | 3 | 3 | 5 | 0 |
| Mr. | Premod Paul Thomas | 07252875 | Non-Executive Unitholder Nominee Director | 17-04-2024 | - | | - | - | 2 | 0 | 0 | 0 |
| Ms. | Naina Krishna Murthy | 01216114 | Independent Director | 12-08-2024 | - | | - | 19 | 6 | 6 | 5 | 0 |
| Mr. | Ravi Seth | 01069845 | Independent Director | 12-08-2024 | - | | - | 19 | 1 | 1 | 2 | 0 |
| Mr. | Amarjyoti Barua | 09202472 | Non-Executive Director Non Independent Director | 12-08-2024 | - | | - | - | 3 | 0 | 8 | 1 |
| Mr. | Deepak Dara | 10188023 | Non-Executive Director | 12-08-2024 | - | | - | - | 1 | 0 | 0 | 0 |
| Mr. | James Hanson | 11145528 | Non-Executive Director | 25-06-2025 | - | | - | - | 1 | 0 | 1 | 0 |

**Whether regular chairperson appointed –** Yes

**Whether Chairperson is related to Managing Director or CEO** – No

*[1]To be filled only for indepedent director.*

*[2]While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered Manager/ Investment Managers of Reits/InvITs (including this Investment Manager).*

## Corporate Governance Report for the quarter ended March 31, 2026 (Contd.)

### II. Composition of Committees

| Name of the committee | Whether Regular Chairperson appointed | Name of Committee Members | Category (Chairperson/ Non-Independent/ Independent/Nominee) | Date of Appointment (DD-MM-YYYY) | Date of Cessation |
|---|---|---|---|---|---|
| **Audit Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 25-09-2023 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non-Independent Director | 14-10-2024 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/ Non-Independent Director | 25-09-2023 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sanjiv Sahai | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Sumit Dayal | Member, Independent Director | 25-09-2023 | NA |
| **Nomination and Remuneration Committee** | Yes | Mr. Sumit Dayal | Chairman, Independent Director | 25-09-2023 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 19-05-2025 | NA |
| | | Mr. Debapratim Hajara | Member, Non-Executive/ Non-Independent Director | 19-05-2025 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non- Independent Director | 19-05-2025 | NA |
| **Risk Management Committee** | Yes | Mr. Sanjiv Sahai | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Deepak Dara | Member, Non-Executive Director/ Non- Independent Director | 14-10-2024 | NA |
| | | Ms. Naina Krishna Murthy | Member, Independent Director | 14-10-2024 | NA |
| | | Mr. Puneet Renjhen | Member, Non-Executive Director/ Non- Independent Director | 14-10-2024 | NA |
| **Stakeholders Relationship Committee** | Yes | Mr. Sadashiv Srinivas Rao | Chairman, Independent Director | 14-10-2024 | NA |
| | | Mr. Amarjyoti Barua | Member, Non-Executive/ Non- Independent Director | 14-10-2024 | NA |
| | | Mr. Ravi Seth | Member, Independent Director | 14-10-2024 | NA |
| | | Ms. Priya Subbaraman | Member, Independent Director | 25-09-2023 | NA |
| | | Mr. James Hanson | Member, Non-Executive/ Non- Independent Director | 25-06-2025 | NA |



## Corporate Governance Report for the quarter ended March 31, 2026 (Contd.)

### III. Meetings of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant Quarter | Whether requirement of quorum met* | Number of Directors present* | Number of Independent Directors present* | Maximum gap between any two consecutive Meetings (in no. of days) |
|---|---|---|---|---|---|
| 31-10-2025 | | | | | 98 |
| 18-12-2025 | | | | | 48 |
| | 04-02-2026 | Yes | 10 | 5 | 48 |

** to be filled in only for the current quarter meetings.*

### IV. Meeting of Committees

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of quorum met (details)* | Number of Directors present* | Number of Independent Directors present* | Date(s) of Meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in no. of days** |
|---|---|---|---|---|---|
| **Audit Committee** | | | | | |
| 04-02-2026 | Yes | 5 | 3 | | 96 |
| | | | | 31-10-2025 | 98 |
| **Nomination and Remuneration Committee** | | | | | |
| 04-02-2026 | Yes | 6 | 4 | | 48 |
| | | | | 18-12-2025 | 48 |
| | | | | 31-10-2025 | 98 |
| **Stakeholders' Relationship Committee** | | | | | |
| **24-03-2026** | **Yes** | **4** | **3** | | **364** |
| | | | | 25-03-2025 (no meeting in previous quarter) | |
| **Risk Management Committee** | | | | | |
| 30-03-2026 | Yes | 3 | 1 | - | 187 |
| - | - | - | - | 24-09-2025 (no meeting in previous quarter) | |

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

## Corporate Governance Report for the quarter ended March 31, 2026 (Contd.)

| V. | Affirmations |
|---|---|
| 1. | The composition of the Board of Directors is in terms of the SEBI InvIT Regulations, 2014– **Yes**. |
| 2. | The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014– **Yes**. |
| | a. Audit Committee |
| | b. Nomination and Remuneration Committee |
| | c. Stakeholders Relationship Committee |
| | d. Risk Management Committee |
| 3. | The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI InvIT Regulations, 2014– **Yes**. |
| 4. | The meetings of the Board of Directors and the above Committees have been conducted in the manner as specified in SEBI InvIT Regulations, 2014– **Yes**. |
| 5. | The Report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here – **Yes, the Report for the quarter ended December 31, 2025, was placed in the Board meeting held on February 4, 2026 and there were no such comments/observations/advice given by the Board. The report for the quarter ended March 31, 2026 shall be placed before the Board of Directors of the Investment Manager in the ensuing board meeting.** |

**For Sustainable Energy Infra Trust**
**(acting through its Investment Manager- Sustainable Energy Infra Investment Managers Private Limited)**

**sd/-**
**Ilaa Udeshi**
**Compliance Officer and Head Company Secretary**



## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2026

**I. Disclosure on website of SEIT in terms of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

| | Item | Compliance status (Yes/No/NA) Refer note below | If Yes provide link to website. If No/NA provide reasons |
|---|---|---|---|
| a) | Details of business | Yes | https://www.seit.co.in/about-us |
| b) | Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc. | Yes | https://www.seit.co.in/media/uploaded-document/1775649951_2nd_Annual_Report_of_Sustainable_Energy_Infra_Trust_for_FY_2024-25.pdf |
| c) | Contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances | Yes | https://www.seit.co.in/contact |
| d) | Email ID for grievance redressal and other relevant details | Yes | https://www.seit.co.in/contact |
| e) | Information, report, notices, call letters, circulars, proceedings, etc. concerning units | Yes | https://www.seit.co.in/announcement & https://www.seit.co.in/investor |
| f) | All information and reports including compliance reports filed by InvIT with respect to units | Yes | https://www.seit.co.in/announcement & https://www.seit.co.in/investor |
| g) | All intimations and announcements made by InvIT to the stock exchanges | Yes | https://www.seit.co.in/announcement & https://www.seit.co.in/investor |
| h) | All complaints including SCORES complaints received by the InvIT | Yes | There are no complaints received by the Trust as on March 31, 2026. https://www.seit.co.in/investor/investor-grievance-report |
| i) | Any other information which may be relevant for the investors | Yes | https://www.seit.co.in/ |

It is certified that these contents on the website of the InvIT are correct.

## Corporate Governance Report for the year ended March 31, 2026 (Contd.)

### II Annual Affirmations

| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
|---|---|---|
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 2(1)(saa) | Yes |
| Board composition | 4(2)(e)(v), 26G, 26H(1) | Yes |
| Meeting of Board of Directors | 26G | Yes |
| Quorum of board meeting | 26H(2) | Yes |
| Review of Compliance Reports | 26H(3) | Yes |
| Plans for orderly succession for Appointments | 26G | Yes |
| Code of Conduct | 26G | Yes |
| Minimum Information | 26H(4) | Yes |
| Compliance Certificate | 26H(5) | The Compliance Certificate for the financial year 2024-25 was submitted to the Board at its meeting held on May 19, 2025.<br>The Compliance Certificate for the financial year 2025-26, will be submitted to the Board along with the Annual Financial Statements of the Trust within the stipulated timeframe. |
| Risk Assessment & Management | 26G | Yes |
| Performance Evaluation of Independent Directors | 26G | Yes |
| Recommendation of Board | 26H(6) | Yes |
| Composition of Audit Committee | 26G | Yes |
| Meeting of Audit Committee | 26G | Yes |
| Composition of Nomination & Remuneration Committee | 26G | Yes |
| Quorum of Nomination & Remuneration Committee meeting | 26G | Yes |
| Meeting of Nomination & Remuneration Committee | 26G | Yes |
| Composition of Stakeholders' Relationship Committee | 26G | Yes |
| Meeting of Stakeholders' Relationship Committee | 26G | Yes |
| Composition and role of Risk Management Committee | 26G | Yes |
| Meeting of Risk Management Committee | 26G | Yes |
| Vigil Mechanism | 26I | Yes |
| Approval for related party Transactions | 19(3), 22(4)(a) | NA |



Corporate Governance Report for the year ended March 31, 2026 (Contd.)

### II Annual Affirmations

| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
|---|---|---|
| Disclosure of related party transactions | 19(2) | The Trust have submitted the related party transactions along with the Annual Audited Financial Statements of the Trust for the Financial Year ended March 31, 2025.<br>For the Financial Year ended March 31, 2026, the Trust will submit the related party transactions along with the Annual Audited Financial Statements within the timeline prescribed under the regulations. |
| Annual Secretarial Compliance Report | 26J | The Trust have submitted the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025, within the timeline prescribed under the regulations.<br>For the Financial Year ended March 31, 2026, the Trust will submit the Annual Secretarial Compliance Report within the timeline prescribed under the regulations. |
| Alternate Director to Independent Director | 26G | The Investment Manager has not appointed any alternate director to the Independent Director. |
| Maximum Tenure of Independent Director | 26G | Yes |
| Meeting of Independent Directors | 26G | Yes |
| Familiarization of Independent Directors | 26G | Yes |
| Declaration from Independent Director | 26G | Yes |
| Directors and Officers insurance | 26G | Yes |
| Memberships in Committees | 26G | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26G | Yes |
| Policy with respect to Obligations of directors and senior management | 26G | Yes |

**Note**

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be given here.*

3 *If the investment manager would like to provide any other information the same may be indicated here.*

**For Sustainable Energy Infra Trust**
**(Acting through its Investment Manager- Sustainable Energy Infra Investment Managers Private Limited)**

**sd/-**
**Ilaa Udeshi**
**Compliance Officer and Head-Company Secretary**

Corporate Governance Report for the year ended March 31, 2026 (Contd.)

| Broad heading | Regulation Number | Compliance status (Yes/No /NA) refer note below |
|---|---|---|
| Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website | 26J, 26K and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 | Yes, the Annual Report of SEIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the financial year ended March 31, 2025, is displayed on Website.<br>For the financial year ended March 31, 2026, the Annual Report of SEIT will be displayed on the website upon dispatch of the same to the Unitholder. |
| Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders | 26G | Yes, the Chairperson of Audit Committee was present at the 2nd Annual Meeting of Unitholders for the financial year ended March 31, 2025. |
| Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders | 26G | No, the Chairperson of Nomination and Remuneration Committee was not present at the 2nd Annual Meeting of Unitholders for the period ended March 31, 2025. |
| Presence of Chairperson of the Stakeholder Relationship Committee at the Annual Meeting of Unitholders | 26G | Yes, the Chairperson of Stakeholders Relationship Committee was present at the 2nd Annual Meeting of Unitholders for the period ended March 31, 2025. |
| Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT | 26J and 26K | Yes, the Annual Report for the financial year ended March 31, 2025 of SEIT includes "Governance Report" and "Secretarial Compliance Report". |

**Note:**

1. *InvIT/Trust refers to Sustainable Energy Infra Trust acting through its Investment Manager, Sustainable Energy Infra Investment Managers Private Limited.*
2. *If status is "No" details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here:*

   *The Trust issued and allotted its senior, rated, listed, secured, redeemable, non-convertible debt securities through private placement on July 28, 2026 and received listing approval from BSE Limited on July 28, 2026.*

**For Sustainable Energy Infra Investment Managers Private Limited**
**(acting as an Investment Manager to Sustainable Energy Infra Trust)**

**sd/-**
**Ilaa Udeshi**
**Compliance Officer and Head-Company Secretary**



# FINANCIAL STATEMENTS

# Independent Auditor's Report

**To The Unitholders of Sustainable Energy Infra Trust**

**Report on the Audit of the Standalone Financial Statements**

## OPINION

We have audited the accompanying Standalone Financial Statements of **Sustainable Energy Infra Trust** (the "InvIT") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows, for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"); and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the standalone state of affairs of the InvIT as at March 31, 2026, and its standalone profit including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity, and the statement of net distributable cash flows for the year ended March 31, 2026.

## BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

## EMPHASIS OF MATTER

We draw attention to Note 2.1 of the Standalone Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

| Key Audit Matter | Auditor's Response |
|---|---|
| **Fair Value of Net Assets of the Trust:**<br>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.<br>The fair value of net assets of the Trust is determined basis valuation by an independent valuer using discounted cash flow method. | **Principal audit procedures performed included the following:**<br>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:<br>• Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets.<br>• Reviewed the independent external valuer's valuation reports to understand the method used, valuation techniques, assumptions and estimates.<br>• Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and actual performance to support any significant expected future changes to the business. |





| Key Audit Matter | Auditor's Response |
|---|---|
| While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cashflows estimated by the Management relating to solar power generating plants, cost of debt, cost of equity and discount rate. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.<br>Refer Statement of Net assets at fair value in the Standalone Financial Statements. | • Evaluated the Trust's independent external valuer's competence to perform the valuation.<br>• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by Management in valuation and the methodology to determine the fair value.<br>• Compared the fair value determined by the independent external valuer with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.<br>• Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the Standalone Financial Statements as per requirement of InvIT Regulation. |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Sustainable Energy Infra Investment Manager's Private Limited ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Unitholders' Equity and the statement of Net Distributable Cash Flows for the year ended on that date and other financial information of the InvIT in accordance with the InvIT Regulations, including the Indian Accounting Standards specified under section 133 and other accounting principles generally accepted in India, of the Companies Act 2013, as amended, to the extent not inconsistent with InvIT Regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone Financial Statements by the Board, as aforesaid.

In preparing the Standalone Financial Statements, the Board is responsible for assessing the ability of the InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

## Independent Auditor's Report (Contd.)

of accounting unless the Board either intend to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the InvIT.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the InvIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Independent Auditor's Report (Contd.)

b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, are in agreement with the books of account of the InvIT.

c) In our opinion, the aforesaid Standalone Financial Statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Standalone Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

**sd/-**
**Mehul Parekh**
(Partner)
(Membership No. 121513)
(UDIN: 2612151300KPRB9276)

Place: Mumbai
Date: May 20, 2026

# Standalone Balance Sheet

as at March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Other Intangible assets | 3 | 0.67 | - |
| Intangible assets under development | 4 | - | 0.24 |
| Financial assets | | | |
| Investments | 5 | 19,449.06 | 17,932.04 |
| Loans | 6 | 43,524.16 | 46,315.84 |
| Other financial assets | 10 | 1,595.26 | 1,114.86 |
| Income tax asset (net) | 16A | 0.15 | 0.76 |
| Other assets | 11 | - | 0.11 |
| | | 64,569.30 | 65,363.85 |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 7 | - | 78.62 |
| Cash and cash equivalents | 8 | 64.64 | 0.37 |
| Other bank balances | 9 | - | 0.70 |
| Other financial assets | 10 | 0.01 | 0.01 |
| Other current assets | 11 | 0.44 | 4.67 |
| | | 65.09 | 84.37 |
| **Total assets** | | 64,634.39 | 65,448.22 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Unit capital | 12 | 32,400.00 | 32,400.00 |
| Other equity | 12A | (27.73) | 280.70 |
| **Total equity** | | 32,372.27 | 32,680.70 |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 31,705.70 | 32,000.07 |
| Deferred tax liabilities (net) | 16B | - | 0.05 |
| | | 31,705.70 | 32,000.12 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 533.90 | 758.73 |
| Trade payables | 14 | | |
| - Dues of micro enterprises and small enterprises | | 0.02 | 0.59 |
| - Dues of creditors other than micro enterprises and small enterprises | | 16.50 | 5.81 |
| Other financial liabilities | 15 | 4.29 | 1.78 |
| Other current liabilities | 17 | 1.71 | 0.49 |
| | | 556.42 | 767.40 |
| **Total liabilities** | | 32,262.12 | 32,767.52 |
| **Total equity and liabilities** | | 64,634.39 | 65,448.22 |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A. INCOME** | | | |
| Interest income | 18 | 6,294.29 | 6,478.95 |
| Gain on investments in mutual funds (net) | | 8.42 | 4.01 |
| **Total income** | | **6,302.71** | **6,482.96** |
| **B. EXPENSES** | | | |
| Investment management fees | 32 | 109.44 | 100.81 |
| Finance cost | 20 | 2,523.08 | 2,724.73 |
| Audit fees | 19 | 8.22 | 7.50 |
| Valuation expenses | | 1.30 | 0.84 |
| Impairment of investment in equity share of subsidiary | 29 | 333.00 | 817.96 |
| Trustee fees | | 2.12 | 0.84 |
| Amortization expense | 3 | 0.24 | - |
| Custodian fees | | 0.15 | 0.11 |
| Other expenses | 21 | 40.87 | 37.38 |
| **Total expenses** | | **3,018.42** | **3,690.17** |
| **C. PROFIT BEFORE TAX (A - B)** | | **3,284.29** | **2,792.79** |
| **D. TAX EXPENSE/(CREDIT)** | | | |
| Current tax expense | 22 | 3.91 | 1.94 |
| Deferred tax expense/(credit) | 22 | (0.05) | 0.05 |
| **Total tax expense** | | **3.86** | **1.99** |
| **E. PROFIT FOR THE YEAR AFTER TAX (C - D)** | | **3,280.43** | **2,790.80** |
| **F. OTHER COMPREHENSIVE INCOME** | | | |
| I. Items that will not be reclassified to profit or loss | | - | - |
| II. Items that may be reclassified to profit or loss | | - | - |
| **Total other comprehensive income (I + II)** | | - | - |
| **G. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (E + F)** | | **3,280.43** | **2,790.80** |
| **Earnings Per Unit of INR 100 each:** | | | |
| Basic and Diluted (in INR) | 27 | 10.12 | 8.61 |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 3,284.29 | 2,792.79 |
| Adjustments for: | | |
| Finance cost | 2,523.08 | 2,724.73 |
| Interest income on loans given to subsidiaries | (6,293.67) | (6,478.45) |
| Interest income on investment in fixed deposits | (0.62) | (0.50) |
| Impairment of investment in equity shares of subsidiary | 333.00 | 817.96 |
| Amortization expense | 0.24 | - |
| Gain on investment in mutual fund (net) | (8.42) | (4.01) |
| **Operating cash flows before working capital changes** | **(162.10)** | **(147.48)** |
| **Movements in working capital:** | | |
| Decrease other assets | 4.23 | 25.13 |
| Decrease/(increase) trade payables | 10.12 | (8.04) |
| (Increase) other financial assets | (0.75) | (0.75) |
| Decrease/(increase) other liabilities | 1.22 | (1.30) |
| **Cash (used in) operations** | **(147.28)** | **(132.44)** |
| Income taxes paid (net) | (3.30) | (2.73) |
| **Net cash used in operating activities (A)** | **(150.58)** | **(135.17)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant & equipment (including CWIP) and Intangible assets under development | (0.78) | (0.13) |
| Investment in equity shares of subsidary | (1,850.02) | - |
| Repayment of loan given to subsidiaries | 2,791.68 | 434.16 |
| (Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net)) | 87.04 | (74.61) |
| (Investment in)/maturity of fixed deposits (net) | 0.70 | (0.70) |
| Interest received on loans given to subsidiaries | 5,814.02 | 6,150.02 |
| Interest received on investment in fixed deposits | 0.62 | 0.49 |
| **Net cash generated/(used in) investing activities (B)** | **6,843.26** | **6,509.23** |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from non - convertible debt securities | 7,500.00 | 7,500.13 |
| Proceeds from term loans | 6,363.50 | - |
| Repayment of long term borrowings | (14,443.96) | (8,409.33) |
| Payment of upfront fees on long term borrowings | (25.95) | (22.52) |
| Interest on borrowings paid | (2,433.14) | (2,695.32) |
| Distribution to unit holders | (3,588.86) | (2,752.07) |
| **Net cash (used in)/generated from financing activities ( C )** | **(6,628.41)** | **(6,379.11)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **64.27** | **(5.05)** |
| Cash and cash equivalents at the beginning of the year | 0.37 | 5.42 |
| **Cash and cash equivalents at the end of the year** | **64.64** | **0.37** |

**Components of cash and cash equivalents at the end of the year (Refer note 8)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with bank | 64.64 | 0.37 |
| **Total cash and cash equivalents** | **64.64** | **0.37** |

Notes:

(i) The above Standalone statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'

## Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:

Long term borrowings (including current maturities and interest accrued but not due thereon)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening balance (including current maturities and interest accrued but not due thereon)** | **32,760.36** | **33,662.69** |
| Proceeds from non - convertible debt securities and term loans | 13,863.50 | 7,500.13 |
| Interest expenses on borrowings | 2,435.87 | 2,696.88 |
| Amortization of upfront fees on long term borrowings | 87.21 | 27.83 |
| Repayment of long term borrowings | (14,443.96) | (8,409.33) |
| Payment of upfront fees on long term borrowings | (25.95) | (22.52) |
| Interest paid on borrowings | (2,433.14) | (2,695.32) |
| **Closing balance (including current maturities and interest accrued but not due thereon)** | **32,243.89** | **32,760.36** |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026

# Standalone Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

**A. Unit capital**

| Particulars | No. of units | Amount |
|---|---|---|
| **As at March 31, 2024** | **324,000,000** | **32,400** |
| Units issued during the year | - | - |
| **As at March 31, 2025** | **324,000,000** | **32,400** |
| Units issued during the year | - | - |
| **As at March 31, 2026** | **324,000,000** | **32,400** |

**B. Other equity**

| Particulars | Attributable to unitholders Retained earnings |
|---|---|
| **As at March 31, 2024** | **241.97** |
| Profit for the year | 2,790.80 |
| Other comprehensive income for the year | - |
| **Total Comprehensive income for the year** | **2,790.80** |
| Less: Distributions during the year (refer note i below) | (2,752.07) |
| **As at March 31, 2025** | **280.70** |
| Profit for the year | 3,280.43 |
| Other comprehensive income for the year | - |
| **Total Comprehensive income for the year** | **3,280.43** |
| Less: Distributions during the year (refer note i below) | (3,588.86) |
| **As at March 31, 2026** | **(27.73)** |

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Standalone Statement of Net Assets at Fair Value

as at March 31, 2026

All amounts in INR million unless otherwise stated

**Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation.**

**A. Statement of net assets at fair value:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value | Book Value | Fair Value |
| A. Total assets | 64,634.39 | 69,623.48 | 65,448.22 | 69,005.89 |
| B. Total Liabilities | 32,262.12 | 32,262.12 | 32,767.52 | 32,767.52 |
| **C. Net Assets (A-B)** | **32,372.27** | **37,361.36** | **32,680.70** | **36,238.37** |
| D. Number of units (In million) | 324.00 | 324.00 | 324.00 | 324.00 |
| E. NAV (C/D) (Amount in INR) | 99.91 | 115.31 | 100.87 | 111.85 |

**Notes:**

**A. Project wise break up of fair value of total assets as at March 31, 2026**

| Particulars | Enterprise value as per valuation report | Other assets (not forming part of valuation report) (note 2) | As at March 31, 2026 |
|---|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | | | |
| Rewa project | 13,921.00 | 903.40 | 14,824.40 |
| ISTS project | 13,895.00 | 994.74 | 14,889.74 |
| Emergent Solren Private Limited ("ESPL") | | | |
| Goyalri project | 4,704.00 | 158.88 | 4,862.88 |
| SECI project | 10,611.00 | 1,098.11 | 11,709.11 |
| Mega Suryaurja Private Limited ("MSUPL") | 14,531.00 | 600.14 | 15,131.14 |
| Astra Solren Private Limited ("ASPL") | 4,017.00 | 125.66 | 4,142.66 |
| Neo Solren Private Limited ("NSPL") | 3,003.00 | 78.22 | 3,081.22 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 881.00 | 33.92 | 914.92 |
| Other assets of the Trust | - | 67.41 | 67.41 |
| **Total Assets** | **65,563.00** | **4,060.48** | **69,623.48** |

**B. Project wise break up of fair value of total assets as at March 31, 2025**

| Particulars | Enterprise value as per valuation report | Other assets (not forming part of valuation report) (note 2) | As at March 31, 2025 |
|---|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | | | |
| Rewa project | 13,910.19 | 948.48 | 14,858.67 |
| ISTS project | 13,833.38 | 998.70 | 14,832.08 |
| Emergent Solren Private Limited ("ESPL") | | | |
| Goyalri project | 4,148.47 | 176.85 | 4,325.32 |
| SECI project | 10,466.59 | 1,111.35 | 11,577.94 |
| Mega Suryaurja Private Limited ("MSUPL") | 14,523.23 | 630.44 | 15,153.67 |
| Astra Solren Private Limited ("ASPL") | 3,956.67 | 141.20 | 4,097.87 |
| Neo Solren Private Limited ("NSPL") | 2,852.32 | 217.71 | 3,070.03 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 902.11 | 101.97 | 1,004.08 |
| Other assets of the Trust | - | 86.23 | 86.23 |
| **Total Assets** | **64,592.96** | **4,412.93** | **69,005.89** |

## Standalone Statement of Net Assets at Fair Value as at March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**C. Standalone statement of total returns at fair value:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Total comprehensive income (as per the standalone statement of profit and loss) | 3,280.43 | 2,790.80 |
| (Less)/Add: Other changes in fair value not recognized in total comprehensive income | 1,431.43 | (1,253.65) |
| **Total Return (note 3)** | **4,711.86** | **1,537.15** |

**Notes:**

1. Total Assets includes the fair value of the assets attributable to the Trust as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
2. Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding Investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
3. For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Standalone Statement of Net Distributable Cash Flows

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

### STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF TRUST

**Calculation of net distributable cash flows at the Trust level:**

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Cashflows from operating activities of the Trust | (150.58) | (135.17) |
| 2 | **Add:** Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5) | 6,535.17 | 6,902.22 |
| 2a | **Add:** Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5) | 104.37 | 186.25 |
| 3 | **Add:** Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis) | 9.15 | 4.39 |
| 4 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - |
| 5 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| 6 | **Less:** Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2) | (2,450.56) | (2,719.40) |
| 7 | **Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units) | (598.56) | (936.73) |
| 8 | **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i) loan agreement entered with financial institution, or<br>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/Holdco's, or<br>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or<br>(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or<br>(v) statutory, judicial, regulatory, or governmental stipulations; | - | - |
| 9 | **Less:** any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years | (0.78) | (0.13) |
| | **Net Distributable Cash Flows at Trust level (Distributable Income)** | **3,448.21** | **3,301.43** |

## Standalone Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Footnotes:**

1. **Calculation of the total distribution by the Trust:**

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| i. | Net Distributable Cash Flows at Trust level (Distributable Income) as per above | 3,448.21 | 3,301.43 |
| ii. | Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3) | 18.09 | 27.53 |
| | **Total Distributable Cash Flows** | **3,466.30** | **3,328.96** |

2. For the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.
3. For the year ended March 31, 2026 and March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.
4. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.
5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting year end but prior to the adoption of the Trust's accounts for that year. These cash flows amounts to INR 789.07 million for the year ended March 31, 2026, and INR 905.22 million for the year ended March 31, 2025.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

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**Anirban Das**
Chief Financial Officer
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Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026





# Notes to Standalone Financial Statements

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

## 1. CORPORATE INFORMATION

Sustainable Energy Infra Trust (the "Trust" was set up on July 20, 2023, as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on August 11, 2023, having registration number IN/InvIT/23-24/0027. The registered office address of the Trust has changed on May 09, 2025 from Mahindra Towers, Pandurang Budhkar Marg, Worli, Mumbai- 400018 to CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

2726522 Ontario Limited and Mahindra Susten Private Limited ("MSPL") are the Sponsors of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to invest in infrastructure assets primarily being in renewable energy projects in India.

The following Special Purpose Vehicles ("SPVs") which are primarily in the business of renewable energy projects in India were acquired during FY 2023-2024:

I. Megasolis Renewables Private Limited (MRPL) formerly known as Mahindra Renewables Private Limited. MRPL including its three subsidiaries [namely, Astra Solren Private Limited (ASPL), Neo Solren Private Limited (NSPL) and Brightsolar Renewable Energy Private Limited (BREPL)]
II. Emergent Solren Private Limited (ESPL)
III. Mega Suryaurja Private Limited (MSUPL)

Each of the SPVs have entered into long term power purchase agreements.

## 2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

### 2.1 Purpose and Basis of preparation

These financial statements are the Separate financial statements of the Trust and comprise of the balance sheet as at March 31, 2026, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and the statement of changes in unit holders' equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The financial statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the SEIT on May 20, 2026.

The financial statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time read with the SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) (Refer Note 11 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32-Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Statement of compliance with Ind AS:**

The financial statements for the year ended March 31, 2026, have been prepared in accordance with Ind AS, to the extent not inconsistent with the InvIT Regulations as more fully described above.

These financial statements have been prepared on accrual basis and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting year, as stated in the accounting policies below.

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements are presented in Indian Rupees Millions except when otherwise indicated.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**2.2 Material Accounting Policies and Accounting Judgments and Estimates.**

### a) Use of estimates and judgments

In applying the Trust's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revized if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**(i) Impairment losses on financial assets:**

The Trust reviews its financial assets to assess impairment at regular intervals. The Trust's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the Statement of Profit and Loss, the Trust makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

At the reporting date, the historical credit loss observed default rates are updated and changes in the forward looking estimates are analysed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

**(ii) Estimation of provisions and contingencies:**

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Trust. The Trust exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

### b) Revenue Recognition:

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

**Interest Income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a timely basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### c) Current versus Non-current classification

The Trust presents its assets and liabilities as either current or non-current. An asset is treated as current when it is either:

i. it is expected to be realized in, or is intended for sale or consumption in, the Trust's normal operating cycle; or

ii. it is expected to be realized within twelve months from the reporting date; or

iii. it is held primarily for the purposes of being traded; or

iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

i. it is expected to be settled in the Trust's normal operating cycle; or

ii. it is due to be settled within twelve months from the reporting date; or

iii. it is held primarily for the purposes of being traded; or

iv. the Trust does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Trust classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

### d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful life on a straight-line basis. Software is amortized over the estimated useful life ranging from 3-5 years, as applicable.

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible assets is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

The amortization period and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### e) Classification of Unitholder's fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

### f) Net distributable cash flows to unit holders

The Trust recognizes a liability to make cash distributions to Unit Holders when the distribution is authorized and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

### g) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### h) Foreign Currency:

**Foreign currency transactions**

**Initial Recognition**

The Trust's financial statements are presented in Indian Rupee, which is also the Trust's functional currency. All transactions that are not denominated in the Trust's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

**Measurement of foreign currency items at the reporting date**

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary items that

are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss.

### i) Fair value measurement

The Trust measures financial instruments, at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### j) Taxes on Income:

Income tax comprises current tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Trust's assessment, there are no material uncertainties over income tax treatments.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts.

### k) Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.





A contingent asset is disclosed where an inflow of economic benefits is probable.

### l) Financial Assets and Financial Liabilities:

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

**(i) Financial assets**

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

**Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit or loss.

The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries.

**Financial assets at fair value through profit or loss (FVTPL)**

Investments in debt/equity instruments are classified as at FVTPL, unless the Trust irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Trust's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Trust, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Impairment of financial assets**

The Trust applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

The Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Trust to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below.

Financial assets measured at amortized cost, contractual revenue receivables ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Trust does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Trust combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Derecognition of financial assets**

The Trust derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit or loss, if such gain or loss would have otherwise been recognized in statement of profit or loss on disposal of that financial asset.

**(ii) Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any interest paid on the financial liability.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Derecognition of financial liabilities**

The Trust derecognizes financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in statement of profit or loss.

### m) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

### n) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Financial Statement include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### o) Earnings Per Unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the year. The weighted average number of units outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

### p) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### q) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life. Impairment losses of continuing operations are recognized in the statement of profit and loss.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Trust extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Trust operates, or for the market in which the asset is used.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### r) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 3. OTHER INTANGIBLE ASSETS

| Particulars | Software |
|---|---|
| Gross carrying amount | |
| **As at April 01, 2024** | - |
| Additions | - |
| **As at March 31, 2025** | - |
| Additions | 0.91 |
| **As at March 31, 2026** | **0.91** |
| **Accumulated amortization** | |
| **As at April 01, 2024** | - |
| Amortization charges | - |
| **As at March 31, 2025** | - |
| Amortization charges | 0.24 |
| **As at March 31, 2026** | **0.24** |
| Net carrying amount | |
| **As at March 31, 2026** | **0.67** |
| **As at March 31, 2025** | - |

### 4. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 0.24 | - |
| Additions during the year | 0.67 | 0.24 |
| Capitalized during the year | (0.91) | - |
| **Closing balance** | - | **0.24** |

**Intangible assets under development ageing schedule**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | - | 0.24 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| 3 years and above | - | - |
| **Total** | - | **0.24** |

Notes:

(1) Refer note 13 for details relating to security provided on the above assets to lenders for borrowings.

(2) There are no Intangible assets under development where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost during the reporting year.

### 5. INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unquoted investments in Subsidiaries (at cost) (refer note below)** | | |
| - 32,16,30,000 equity shares of Megasolis Renewables Private Limited (MRPL) of INR 10 each fully paid up | 11,260.00 | 11,260.00 |
| - 97,73,092 equity shares of Emergent Solren Private Limited (ESPL) of INR 10 each fully paid up | 4,900.00 | 4,900.00 |
| - 1,74,26,100 (March 31, 2025: 86,50,000) equity shares of Mega Suryaurja Private Limited (MSUPL) of INR 10 each fully paid up | 4,440.02 | 2,590.00 |
| **Total** | **20,600.02** | **18,750.00** |
| Less: Provision for Impairment (refer note 29) | (1,150.96) | (817.96) |
| **Total** | **19,449.06** | **17,932.04** |

Note:

i) Refer note 13 for details relating to security provided on the above assets to lenders for borrowings.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Additional Information:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregated value of Unquoted Investments | 19,449.06 | 17,932.04 |
| Aggregated market value of Quoted Investments | - | - |
| Aggregate provision for increase/diminution in the value of Investments | - | - |
| Aggregate impairment in value of investments | 1,150.96 | 817.96 |

**Details of % shareholding in the Subsidiaries, held by Trust is as under:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Name of Subsidiaries** | Ownership Interest | |
| Megasolis Renewables Private Limited (MRPL) | 100% | 100% |
| Emergent Solren Private Limited (ESPL) | 100% | 100% |
| Mega Suryaurja Private Limited (MSUPL) | 100% | 100% |

## 6. LOANS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| **A. Secured loans; considered good (refer note 24)** | | | | |
| Loan given to Subsidiaries | - | 33,519.47 | - | 33,594.63 |
| **B. Unsecured loans; considered good (refer note 24)** | | | | |
| Loan given to Subsidiaries | - | 10,004.69 | - | 12,721.21 |
| **Total (A+B)** | **-** | **43,524.16** | **-** | **46,315.84** |

**A. Secured loan to Subsidiaries**

The Trust has provided secured loans to Subsidiaries during the period ended March 31, 2024. These funds were utilized for repayment/prepayment of the existing debt of the Subsidiaries. The secured loan carries an interest rate which ranges from 12.00% p.a. to 13.80% p.a. on monthly compounding basis. The interest and repayment of loan are subject to availability of sufficient cashflows of the Subsidiaries and at the discretion of the Subsidiaries.

These loans are to be secured by the following:

(a) A first ranking exclusive charge on all immovable assets (if any), moveable assets, current assets, accounts and the receivables of the respective Subsidiaries, both present and future; and

(b) A first ranking exclusive charge by way of hypothecation over all rights, interest, benefits and claims of the subsidiairies under the respective Project Agreements, as permitted.

**B. Unsecured loans to Subsidiaries**

The Trust had provided unsecured loans to Subsidiaries during period ended March 31, 2024, which were utilized for repayment/prepayment of the existing debt of the Subsidiaries (including any accrued interest in relation thereto). The unsecured loan carries an interest at the rate of 14.50% p.a. on compounding basis which accrues monthly. Interest is payable subject to surplus cash being available with the Subsidiaries provided Trust has requested for payment. The unsecured loan shall be repaid as may be mutually agreed between the Trust and the Subsidiaries, subject to surplus cash being available with the Subsidiaries and in any case not later than the last day of the power purchase period (as defined in the power purchase agreement).



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

## 7. CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Quoted Investments** | | |
| Investments at fair value through profit or loss | | |
| Investment in mutual funds | | |
| - Overnight mutual funds | - | 78.62 |
| **Total** | **-** | **78.62** |

**Additional Information:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregated value of Unquoted Investments | - | - |
| Aggregated market value of Quoted Investments | - | 78.62 |
| Aggregate provision for increase/diminution in the value of Investments | - | - |

## 8. CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks: | | |
| - in current accounts | 5.99 | 0.37 |
| Fixed deposits with original maturity of less than 3 months | 58.65 | - |
| **Total** | **64.64** | **0.37** |

## 9. OTHER BANK BALANCES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with original maturity of more than 3 months | - | 0.70 |
| **Total** | **-** | **0.70** |

## 10. OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| Financial assets at amortized cost | | | | |
| Deposit for recovery expense fund for non - convertible debt securities | - | 1.50 | - | 0.75 |
| Interest accrued on deposits with banks | 0.01 | - | 0.01 | - |
| Interest accrued on loans to Subsidiaries (refer note 24) | - | 1,593.76 | - | 1,114.11 |
| **Total** | **0.01** | **1,595.26** | **0.01** | **1,114.86** |

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 11. OTHER ASSETS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| Capital advance | - | - | - | 0.11 |
| Advances for goods and services: | | | | |
| Advances to vendors | 0.44 | - | 0.30 | - |
| Advances to related parties (refer note 24) | - | - | 1.25 | - |
| Prepaid expenses | - | - | 3.12 | - |
| **Total** | **0.44** | **-** | **4.67** | **0.11** |

### 12. UNIT CAPITAL

**a. Unit capital**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Issued, subscribed and fully paid up unit capital | | |
| - 324,000,000 units of INR 100 each (refer note 1 below) | 32,400.00 | 32,400.00 |
| **Total** | **32,400.00** | **32,400.00** |

**b. Reconciliation of the units outstanding at the beginning and at the end of the reporting year**

| Particulars | No. of units | Amount |
|---|---|---|
| **Issued, subscribed and fully paid-up** | | |
| **Balance as at March 31, 2024** | **324,000,000** | **32,400.00** |
| Changes during the year | | |
| **Balance as at March 31, 2025** | **324,000,000** | **32,400.00** |
| Changes during the year | - | - |
| **Balance as at March 31, 2026** | **324,000,000** | **32,400.00** |

Note:

1. During the period ended March 31, 2024, the Trust had issued 187,500,000 units aggregating to INR 18,750.00 million, for consideration other than for cash, towards the acquisition of equity shares of the following subsidiaries from the Sponsor and Sponsor Group.

| Particulars | Number of Units allotted for acquiring equity interest held in subsidiaries |
|---|---|
| Megasolis Renewables Private Limited (MRPL) | 112,600,000 |
| Emergent Solren Private Limited (ESPL) | 49,000,000 |
| Mega Suryaurja Private Limited (MSUPL) | 25,900,000 |
| **Total number of units issued** | **187,500,000** |

**c. Terms/rights attached to units**

The Trust has only one class of units. Each unitholder is entitled to one vote per unit. Pursuant to the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders on quarterly basis. The distribution when declared shall be paid in Indian Rupees.

Each Unit represents an undivided beneficial interest in the Trust. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**d. Unitholders holding more than 5% unit capital**

| Name of unitholders | Relationship | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No. of units | % holding | No. of units | % holding |
| 2452991 Ontario Limited | Sponsor Group | 109,595,088 | 33.83% | 109,595,088 | 33.83% |
| Mahindra and Mahindra Limited | Sponsor Group | 33,894,912 | 10.46% | 33,894,912 | 10.46% |
| Mahindra Susten Private Limited | Sponsor | 48,720,000 | 15.04% | 48,720,000 | 15.04% |
| Asian Infrastructure Investment Bank | Unitholder | 48,600,000 | 15.00% | 48,600,000 | 15.00% |
| Larsen and Toubro Limited | Unitholder | 22,800,000 | 7.04% | 22,800,000 | 7.04% |

### 12A. OTHER EQUITY

| Particulars | Attributable to unitholders |
|---|---|
| | Retained earnings |
| **As at March 31, 2024** | **241.97** |
| Profit for the year | 2,790.80 |
| Other comprehensive income for the year | - |
| **Total Comprehensive income for the year** | **2,790.80** |
| Less: Distributions during the year (refer note i below) | (2,752.07) |
| **As at March 31, 2025** | **280.70** |
| Profit for the year | 3,280.43 |
| Other comprehensive income for the year | - |
| **Total comprehensive income for the year** | **3,280.43** |
| Less: Distributions during the year (refer note i below) | (3,588.86) |
| **As at March 31, 2026** | **(27.73)** |

**Nature and purpose of reserves**

Retained earnings-

The cumulative gain or loss arising from the operations is retained and recognized under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings.

Notes

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

### 13. BORROWINGS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Measured at amortized cost** | | | | |
| **Secured borrowings** | | | | |
| **(a) Term loans** | | | | |
| From banks and financial institution | - | 17,305.09 | - | 25,385.55 |
| Less: Current maturity of the above | 540.13 | (540.13) | 768.30 | (768.30) |
| Less: Unamortized upfront fees | (2.57) | (29.79) | (7.37) | (97.73) |
| **Sub-total (a)** | **537.56** | **16,735.17** | **760.93** | **24,519.52** |
| **(b) Non - Convertible Debt Securities** | | | | |
| Rated, listed and redeemable | - | 15,000.00 | - | 7,500.00 |
| Less: Unamortized upfront fees | (3.66) | (29.47) | (2.20) | (19.45) |
| **Sub-total (b)** | **(3.66)** | **14,970.53** | **(2.20)** | **7,480.55** |
| **Total (a+b)** | **533.90** | **31,705.70** | **758.73** | **32,000.07** |

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**(a) Term loan**

The Rupee term loan facility ("Facility") from banks and financial institution were availed for the purpose of granting loans to Project SPVs for repayment/prepayments of their outstanding obligations on existing debt facilities (including sponsor-promoter debt).

This Facility together with interest, penal charges, additional interest, fees, commission and other monies in respect thereof, is secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

1) first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
   a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
   b. on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the Project SPVs, present and future;
2) first ranking charge over all rights, interests, benefits and claims in respect of the insurance contracts of the Trust;
3) first ranking exclusive Security Interest on the Debt Service Reserve Account;
4) an agreement to assign the loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
5) Pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs; and
6) 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;

The loan was partially prepaid during the current and previous financial years using proceeds from listed non-convertible debt securities raised by the Trust. Further, during the current financial year, the term loan from India Infrastructure Finance Company Limited (IIFCL) was fully refinanced by Punjab National Bank (PNB) under the same security terms as stated above.

The loan carries interest rate aggregate of a Repo rate (issued by Reserve Bank of India) plus spread of 1.58% to 2.00% p.a. (March 31, 2025: 1.55% to 1.58% p.a.) This loan is repayable in seventy seven structured quarterly instalments starting from March 31, 2024 with last repayment in March 2043.

**(b) Non-convertible debt securities ("NCS")**

On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of the secured listed non-convertible debt securities are as follows:

| Particulars | Type | Previous Due date | | Next due date | |
|---|---|---|---|---|---|
| | | Principal | Interest | Principal | Interest |
| 7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010) | Secured | NA | March 31, 2026 | February 03, 2034 | June 30, 2026 |
| 7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036) | Secured | NA | March 31, 2026 | July 27, 2030 | June 30, 2026 |
| 7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028) | Secured | NA | March 31, 2026 | July 27, 2032 | June 30, 2026 |



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

1) A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
   a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
   b. all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
   c. all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
   d. all immoveable assets of the Trust (if any);
2) An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
3) A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
4) 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; and
5) A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.

## 14. TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| total outstanding dues of micro and small enterprises (Refer note 26) | 0.02 | 0.59 |
| total outstanding dues of creditors other than micro and small enterprises | 16.50 | 5.81 |
| **Total** | **16.52** | **6.40** |

**(a) Aging schedule for outstanding dues of micro and small enterprises (from due date of payment)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | - | 0.59 |
| Not due | 0.02 | - |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **0.02** | **0.59** |

**(b) Aging schedule for outstanding dues of creditors other than micro and small enterprises (from due date of payment)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | 9.24 | 5.56 |
| Not due | 7.26 | 0.25 |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **16.50** | **5.81** |

Notes: Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Payables are normally settled within 30 to 45 days.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 15. OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other financial liabilities measured at amortized cost | | |
| Interest accrued but not due on borrowings | 4.29 | 1.56 |
| Creditors for capital goods/service* | - | 0.22 |
| **Total** | **4.29** | **1.78** |

*Includes INR nil (March 31, 2025: INR 0.22 million) outstanding dues of micro and small enterprises (refer note 26).

### 16A. INCOME TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax and TDS receivable [net of provision for tax: INR 3.91 million (March 31, 2025: 1.94 million)] | 0.15 | 0.76 |
| **Total** | **0.15** | **0.76** |

### 16B. DEFERRED TAX LIABILITIES (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liabilities on investments | - | 0.05 |
| **Total** | **-** | **0.05** |

### 17. OTHER LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues (towards GST and TDS payable) | 1.71 | 0.49 |
| **Total** | **1.71** | **0.49** |

### 18. INTEREST INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest income at amortized cost | | |
| - on loan given to subsidiaries | 6,293.67 | 6,478.45 |
| - on fixed deposits | 0.62 | 0.50 |
| **Total** | **6,294.29** | **6,478.95** |

### 19. AUDIT FEES (INCLUDING TAXES)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| As auditors-statutory audit fees | 7.46 | 7.07 |
| For certification services | 0.38 | 0.15 |
| For out-of-pocket expenses | 0.38 | 0.28 |
| **Total** | **8.22** | **7.50** |



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 20. FINANCE COST

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest expense on | | |
| - long term borrowings | 2,435.87 | 2,696.88 |
| - late payment of taxes | - | 0.04 |
| Amortization of upfront fees on long term borrowings | 87.21 | 27.81 |
| **Total** | **2,523.08** | **2,724.73** |

### 21. OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal and professional expenses | 37.23 | 31.92 |
| Listing fees | 2.22 | 1.80 |
| Rates and taxes | 0.38 | 0.50 |
| Miscellaneous expenses | 1.04 | 3.16 |
| **Total** | **40.87** | **37.38** |

### 22. CURRENT TAX AND DEFERRED TAX

**Income tax recognised in standalone statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Current tax:** | | |
| Current tax charge relating to current year | 3.91 | 1.88 |
| Current tax charge relating to earlier year | - | 0.06 |
| **Total (A)** | **3.91** | **1.94** |
| **Deferred tax:** | | |
| Recognition of deferred tax for current year | (0.05) | 0.05 |
| **Total (B)** | **(0.05)** | **0.05** |
| **Total ( A + B)** | **3.86** | **1.99** |

**Reconciliation of effective tax rate**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | 3,284.29 | 2,792.79 |
| Income tax rate in India | 42.74% | 42.74% |
| **Computed expected tax** | **1,403.71** | **1,193.64** |
| Tax effect of: | | |
| - Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust | (1,399.85) | (1,191.65) |
| **Income tax expense recognised in standalone statement of profit and loss for the year** | **3.86** | **1.99** |

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 23. FINANCIAL INSTRUMENTS

**A) Capital management**

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the Unitholders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise value to the Unitholders.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to the Unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings (including interest accrued) less cash & cash equivalents, other bank balances, other fixed deposits and investment in mutual funds.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debts including accrued interest | 32,243.89 | 32,760.36 |
| Less: Cash & cash equivalents, other bank balances, fixed deposits and investments in mutual funds | (64.64) | (79.69) |
| **Net debt (A)** | **32,179.25** | **32,680.67** |
| | | |
| Unit Capital | 32,400.00 | 32,400.00 |
| Retained earnings | (27.73) | 280.70 |
| **Total capital (B)** | **32,372.27** | **32,680.70** |
| **Gearing ratio (A)/(A+B)** | **49.85%** | **50.00%** |

**Financial Covenants**

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

**B) Financial instruments by category:**

Accounting classification

This section explains the judgements and estimates made in determining the fair values of the financial instruments for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into three levels prescribed under the accounting standards.

**As at March 31, 2026**

| Particulars | Carrying Value | Fair value hierarchy Level of input used in | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| **As at amortized cost** | | | | |
| Loans to subsidiaries | 43,524.16 | - | - | - |
| Cash and cash equivalents | 64.64 | - | - | - |
| Other bank balances | - | - | - | - |
| Other financial assets | 1,595.27 | - | - | - |
| **Total financial assets** | **45,184.07** | - | - | - |
| **Financial liabilities** | | | | |
| **As at amortized cost** | | | | |
| Borrowings** | 32,239.60 | - | - | - |
| Trade payables | 16.52 | - | - | - |
| Other financial liabilities | 4.29 | - | - | - |
| **Total financial liabilities** | **32,260.41** | - | - | - |





**As at March 31, 2025**

| Particulars | Carrying Value | Fair value hierarchy Level of input used in | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| **At fair value through profit and loss (FVTPL)** | | | | |
| Investments in mutual funds | 78.62 | 78.62 | - | - |
| **As at amortized cost** | | | | |
| Loans to subsidiaries | 46,315.84 | - | - | - |
| Cash and cash equivalents | 0.37 | - | - | - |
| Other bank balances | 0.70 | - | - | - |
| Other financial assets | 1,114.87 | - | - | - |
| **Total financial assets** | **47,510.40** | **78.62** | - | - |
| **Financial liabilities** | | | | |
| **As at amortized cost** | | | | |
| Borrowings** | 32,758.80 | - | - | - |
| Trade payables | 6.40 | - | - | - |
| Other financial liabilities | 1.78 | | | |
| **Total financial liabilities** | **32,766.98** | - | - | - |

Note: The fair values of the assets and liabilities disclosed above are approximates of their carrying values.

**Includes unamortized upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above table.

Measurement of fair values

The fair value of investments in mutual fund units are based on the net asset value ('NAV') published by the issuers of these mutual fund units. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulation, as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

**C) Financial risk management framework**

Trust's activities expose it to a variety of financial risks: liquidity risk, market risk and credit risk. In order to manage the aforementioned risks, it operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and certain debt mutual fund and other financial instruments. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Liquidity risk

**(i) Liquidity risk management**

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment objective. Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments, if any will provide liquidity.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

**As at March 31, 2026**

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Borrowings* | 540.13 | 6,606.05 | 25,158.90 | 32,305.09 |
| Interest on borrowings* | 2,304.22 | 8,581.19 | 8,755.53 | 19,640.94 |
| Trade payable | 16.52 | - | - | 16.52 |
| Other financial liabilities | 4.29 | - | - | 4.29 |
| **Total** | **2,865.16** | **15,187.24** | **33,914.44** | **51,966.84** |

**As at March 31, 2025**

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Borrowings* | 768.30 | 3,746.79 | 28,370.46 | 32,885.55 |
| Interest on borrowings* | 2,593.80 | 9,692.60 | 14,790.47 | 27,076.86 |
| Trade payable | 6.40 | - | - | 6.40 |
| Other financial liabilities | 1.78 | - | - | 1.78 |
| **Total** | **3,370.28** | **13,439.39** | **43,160.93** | **59,970.60** |

*Borrowings is gross of unamortized upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above maturity table. Further, for borrowings at variable rate, interest rate prevailing as at balance sheet date has been considered for maturity profile in above table.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. There has been no significant changes to trust's exposure to market risk or the methods in which they are managed or measured. The Trust has a policy of investing surplus cash balances in instruments which are subject to minimum market risk.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust does not have any exposure in foreign currency as at March 31, 2026 and March 31, 2025.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Trust's exposure to the risk of changes in market interest rates relates primarily to Trust's long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Floating rate borrowings (includes current maturities)* | 17,305.09 | 25,385.55 |
| **Total** | **17,305.09** | **25,385.55** |

*Borrowings is gross of unamortized upfront fees of INR 32.36 million (March 31, 2025: INR 105.10 million) in the above table.



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)
All amounts in INR million unless otherwise stated

**Interest rate sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate on liabilities carrying floating interest rates at the end of reporting year. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long term debt affected. With all other variables held constant, Trust's profit before tax shall be affected through the impact on floating rate borrowings, as follows:

| Particulars | Currency | Increase/decrease in basis points | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Interest rates - increase by 50 basis points | INR | + 50 basis points | (86.53) | (126.93) |
| Interest rates - decrease by 50 basis points | INR | - 50 basis points | 86.53 | 126.93 |

**Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Trust is exposed to price risk due to investments in certain debt mutual funds and classified as fair value through profit and loss.

The Trust measures risk through sensitivity analysis. To manage the price risk arising from investments, the Trust diversifies its portfolio of investment through fixed rate investment in fixed deposit with bank and balance investment in various permitted debt mutual funds.

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Trust profit/(loss) before tax for the year:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Effect on profit before tax on change in NAV on investment in debt mutual funds** | | |
| Increase in NAV by 100 bps | - | 0.79 |
| Decrease in NAV by 100 bps | - | (0.79) |

## 24. RELATED PARTY DISCLOSURE

As per SEBI InvIT Regulations and as per Ind AS 24, related parties with whom Trust has entered into any transactions have been disclosed below:

**I. List of related parties as per the requirements of Ind AS-24-Related party disclosure**

(a) Subsidiaries ("SPVs")

| | |
|---|---|
| Megasolis Renewables Private Limited (MRPL) | Brightsolar Renewable Energy Private Limited (BREPL) |
| Neo Solren Private Limited (NSPL) | Mega Suryaurja Private Limited (MSUPL) |
| Astra Solren Private Limited (ASPL) | Emergent Solren Private Limited (ESPL) |

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the year

| | |
|---|---|
| 2726522 Ontario Limited (Sponsor) | Mahindra and Mahindra Limited (Sponsor Group) |
| Mahindra Susten Private Limited (Sponsor) | Sustainable Energy Infra Investment Managers Private Limited (Investment Manager) |
| 2452991 Ontario Limited (Sponsor Group) | Green Energy Infra Project Managers Private Limited (Project Manager) |

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**

(a) Parties to the InVIT

| | |
|---|---|
| 2726522 Ontario Limited (Sponsor) | Mahindra and Mahindra Limited (Sponsor Group) |
| Mahindra Susten Private Limited (Sponsor) | Sustainable Energy Infra Investment Managers Private Limited (Investment Manager) |
| Ontario Teachers' Pension Plan Board (Sponsor Group) | Green Energy Infra Project Managers Private Limited (Project Manager) |
| 2452991 Ontario Limited (Sponsor Group) | Axis Trustee Services Limited (Trustee) |

(b) Promoters, Directors and Partners of the persons mentioned in clause II.(a)

| Particulars | 2452991 Ontario Limited | Mahindra Susten Private Limited | Mahindra and Mahindra Limited | 2726522 Ontario Limited |
|---|---|---|---|---|
| Promoters | Ontario Teachers' Pension Plan Board | Mahindra Holdings Limited | Anand Mahindra | Ontario Teachers' Pension Plan Board |
| Directors | Michael Nachaty<br>Rachel Tan | Amit Kumar Sinha<br>Bruce Ross Crane<br>Ramesh Iyer<br>Diwakar Gupta<br>Deepak Thakur<br>(until July 31, 2025)<br>Puneet Renjhen<br>Debapratim Hajara<br>Anjali Gupta<br>Amarjyoti Barua<br>(w.e.f May 17, 2024)<br>Saurabh Rastogi<br>(w.e.f April 17, 2024)<br>Avinash Rao<br>(w.e.f September 24, 2025) | Anand Mahindra<br>Dr. Anish Shah<br>Rajesh Jejurikar<br>Vikram Singh Mehta<br>(until August 08, 2024)<br>T. N. Manoharan<br>(until July 30, 2025)<br>Shikha Sharma<br>Haigreve Khaitan<br>(until August 08, 2024)<br>Nisaba Godrej<br>Ranjan Pant<br>(w.e.f May 17, 2024)<br>Padmasree Warrior<br>(w.e.f May 17, 2024)<br>Muthiah Murugappan<br>Sat Pal Bhanoo<br>(w.e.f May 17, 2024)<br>Ms. Samina Hamied<br>(w.e.f October 07, 2025)<br>Mr. M.P. Vijay Kumar<br>(w.e.f October 07, 2025) | Michael Nachaty<br>Rachel Tan |



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

| Particulars | Ontario Teachers' Pension Plan Board | Sustainable Energy Infra Investment Managers Private Limited | Green Energy Infra Project Managers Private Limited | Axis Trustee Services Limited |
|---|---|---|---|---|
| Promoters | NA | 2726522 Ontario Limited | 2726522 Ontario Limited | Axis Bank Limited |
| Directors | Cathryn (Cathy) Cranston<br>Monika Federau<br>Bill butt<br>Jaqui Parchment<br>Chris Goodsir<br>M. George Lewis<br>Steve McGirr<br>Tom Wellner<br>Debbie Stein<br>Martine Irman | Priya Subbaraman<br>Sadashiv S. Rao<br>Sumit Dayal<br>Bruce Ross Crane<br>(until April 16, 2024)<br>Puneet Renjhen<br>Debapratim Hajara<br>Jan Brand<br>(until May 19, 2025)<br>Sanjiv Nandan Sahai<br>(w.e.f. April 17, 2024)<br>Premod Paul Thomas<br>(w.e.f. April 17, 2024)<br>Ravi Seth<br>(w.e.f. August 12, 2024)<br>Amarjyoti Barua<br>(w.e.f. August 12, 2024)<br>Deepak Dara<br>(w.e.f. August 12, 2024)<br>Naina Krishna Murthy<br>(w.e.f. August 12, 2024)<br>James Hanson<br>(w.e.f. June 25, 2025) | Bharat Goenka<br>(until September 30, 2024)<br>Bruce Ross Crane<br>(until April 16, 2024)<br>Debapratim Hajara<br>Deepak Dara<br>(w.e.f. April 17, 2024)<br>Divya Gulati<br>(w.e.f. October 24, 2024) | Sumit Bali<br>(until August 16, 2024)<br>Deepa Rath<br>(until February 05, 2025)<br>Arun Mehta<br>(w.e.f May 03, 2024)<br>Rahul Choudhary<br>(w.e.f February 06, 2025)<br>Pramod Kumar Nagpal<br>(w.e.f May 03, 2024)<br>Bipin Kumar Saraf<br>(w.e.f April 11, 2025)<br>Prashant Joshi |

(c) Key Managerial Personnel of Investment Manager

| | |
|---|---|
| Avinash P Rao<br>(Chief Executive Officer until July 15, 2025) | Devjeet Ghosh<br>(Chief Compliance Officer) |
| Gaurav Malhotra<br>(Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026) | Ilaa Udeshi<br>(Company Secretary and Compliance Officer w.e.f November 01, 2025) |
| Anirban Das<br>(Chief Financial Officer w.e.f February 05, 2026) | Ankit Dewaan<br>(Company Secretary until August 04, 2025) |

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**III. Related Party Transactions:-**

| Particulars | Relationship of the related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Investment Management Fees (refer note 32)** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 109.44 | 100.81 |
| **Trustee Fees including application, registration and annual fees** | | | |
| Axis Trustee Services Limited | Trustee | 2.12 | 0.84 |
| **Reimbursement of expenses incurred on behalf of the Trust** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 0.01 | - |
| **Other expenses** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 0.86 | 0.20 |
| Axis Bank Limited | Promoter of Trustee | 0.02 | 0.82 |
| **Distribution to unitholders** | | | |
| Mahindra Susten Private Limited | Sponsor | 539.66 | 413.83 |
| 2726522 Ontario Limited | Sponsor | 75.21 | 57.67 |
| 2452991 Ontario Limited | Sponsor Group | 1,213.96 | 930.91 |
| Mahindra and Mahindra Limited | Sponsor Group | 375.45 | 287.91 |
| **Repayment of Long term borrowings** | | | |
| Axis Bank Limited | Promoter of Trustee | 4,112.54 | 1,793.20 |
| **Interest cost** | | | |
| Axis Bank Limited | Promoter of Trustee | 900.23 | 1,333.96 |
| **Investment in equity shares** | | | |
| Mega Suryaurja Private Limited | Subsidiary | 1,850.02 | - |
| **Receipt of repayment of Secured Loan from SPVs** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 75.17 | 37.93 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | - | 76.35 |
| Neo Solren Private Limited | Subsidiary | - | 92.07 |
| Astra Solren Private Limited | Subsidiary | - | 177.06 |
| Emergent Solren Private Limited | Subsidiary | - | 21.96 |
| **Receipt of repayment of Unsecured Loan from SPVs** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 180.98 | - |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 159.46 | - |
| Neo Solren Private Limited | Subsidiary | 158.69 | - |
| Mega Suryaurja Private Limited | Subsidiary | 1,850.02 | - |
| Astra Solren Private Limited | Subsidiary | 181.68 | - |
| Emergent Solren Private Limited | Subsidiary | 185.68 | 28.79 |
| **Interest income on loans given to subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 2,772.05 | 2,807.64 |
| Neo Solren Private Limited | Subsidiary | 222.11 | 241.77 |
| Astra Solren Private Limited | Subsidiary | 266.63 | 294.36 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 45.33 | 64.68 |
| Mega Suryaurja Private Limited | Subsidiary | 1,624.12 | 1,681.91 |
| Emergent Solren Private Limited | Subsidiary | 1,363.42 | 1,388.10 |
| **Interest repayment on loans given to subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 2,560.68 | 2,909.83 |
| Neo Solren Private Limited | Subsidiary | 212.07 | 286.00 |
| Astra Solren Private Limited | Subsidiary | 285.66 | 296.95 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 49.12 | 62.80 |
| Mega Suryaurja Private Limited | Subsidiary | 1,313.22 | 1,308.66 |
| Emergent Solren Private Limited | Subsidiary | 1,393.27 | 1,285.79 |



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**IV. Related Party Balances**

| Particulars | Relationship of the related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Secured loan given to Subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 14,731.27 | 14,806.44 |
| Neo Solren Private Limited | Subsidiary | 985.25 | 985.25 |
| Astra Solren Private Limited | Subsidiary | 1,160.72 | 1,160.72 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 225.91 | 225.91 |
| Mega Suryaurja Private Limited | Subsidiary | 8,878.98 | 8,878.98 |
| Emergent Solren Private Limited | Subsidiary | 7,537.34 | 7,537.34 |
| **Unsecured loan given to Subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidary | 4,796.10 | 4,977.09 |
| Neo Solren Private Limited | Subsidiary | 481.31 | 640.00 |
| Astra Solren Private Limited | Subsidiary | 618.32 | 800.00 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 20.54 | 180.00 |
| Mega Suryaurja Private Limited | Subsidary | 2,074.26 | 3,924.28 |
| Emergent Solren Private Limited | Subsidiary | 2,014.16 | 2,199.84 |
| **Interest receivable on secured loan given to Subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 301.12 | 116.94 |
| Neo Solren Private Limited | Subsidiary | 14.19 | 3.15 |
| Astra Solren Private Limited | Subsidiary | 17.57 | 30.37 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 0.79 | 1.61 |
| Mega Suryaurja Private Limited | Subsidiary | 881.26 | 107.35 |
| Emergent Solren Private Limited | Subsidiary | 160.15 | 170.90 |
| **Interest receivable on unsecured loan given to Subsidiaries** | | | |
| Megasolis Renewables Private Limited | Subsidiary | 174.22 | 147.03 |
| Neo Solren Private Limited | Subsidiary | 3.05 | 4.05 |
| Astra Solren Private Limited | Subsidiary | 22.77 | 29.00 |
| Brightsolar Renewable Energy Private Limited | Subsidiary | 0.08 | 3.04 |
| Mega Suryaurja Private Limited | Subsidiary | 7.61 | 470.62 |
| Emergent Solren Private Limited | Subsidiary | 10.96 | 30.05 |
| **Trade payables** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 3.65 | 0.18 |
| **Advances given towards services** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | - | 1.25 |
| **Long term borrowings** | | | |
| Axis Bank Limited * | Promoter of Trustee | 10,992.24 | 15,104.78 |

Note: Above the above amounts are including taxes.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

**Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)**

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Limited (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follow:**

No acquisitions were made during the period covered in this Standalone Financial Statement.

**f. Changes in Accounting policies**

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied in Trust during the period covered in the Standalone Financial Statement.

### 25. DETAILS OF UTILIZATION OF PROCEEDS OF OFFER AND NCSS

**(a) Utilization of proceeds from Non-convertible Debt Securities (NCSs)**

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

The proceeds from the issuance of Series 01 NCS were fully utilised for their intended purpose prior to March 31, 2025, and the proceeds from Series 02 NCS and Series 03 NCS were fully utilised for their intended purpose prior to March 31, 2026.

| Particulars | | Series 01 NCS (Amount in INR) | Series 02 & 03 NCS (Amount in INR) |
|---|---|---|---|
| (i) | Proceeds received from issuance of above mentioned NCS | 7,500,126,500 | 7,500,000,000 |
| (ii) | Actual utilization | | |
| | a) Pre-payment of rupee term loans | 7,472,592,170 | 7,481,906,460 |
| | b) Transaction expenses | 27,534,330 | 18,093,540 |
| **Total utilized amount (ii= a+b)** | | **7,500,126,500** | **7,500,000,000** |
| **Unutilized amount (i- ii)** | | - | - |

### 26. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Trust.

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| a) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 0.02 | 0.81 |
| b) | The amount of interest paid by trust along with the amounts of the payment made to the supplier beyond the appointed day during the year; | - | - |
| c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act; | - | - |
| d) | The amount of interest accrued and remaining unpaid at the end of the year; | - | - |
| e) | The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | - | - |

Note: Includes INR 0.02 million (March 31, 2025: INR 0.59 million) in trade payable and nil (March 31, 2025: INR 0.22 million) in other financial liabilites.



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)
All amounts in INR million unless otherwise stated

### 27. EARNINGS PER UNIT

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit after tax as per standalone statement of profit and loss attributable to unitholder | 3,280.43 | 2,790.80 |
| Weighted average number of units used in the calculation of basic and diluted earnings per unit (Nos.)* | 324,000,000 | 324,000,000 |
| **Earning Per Unit -** | | |
| - Basic (INR/Per Unit) | 10.12 | 8.61 |
| - Diluted (INR/Per Unit) | 10.12 | 8.61 |

*There were no dilutive units for the year ended March 31, 2026 and March 31, 2025.

### 28. COMMITMENT AND CONTINGENT LIABILITY

**I. Contingent liabilities**

There are no contingent liabilities as on March 31, 2026 and March 31, 2025.

**II. Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 0.12 million ( March 31, 2025: INR 0.24 million).

### 29. PROVISION FOR IMPAIRMENT

At the end of each reporting period, in terms of Ind AS 36-Impairment of Assets, the Management carries out impairment assessment for Trust's assets including investment in each Subsidiary and determine the recoverable amount of such assets as at the reporting date. Based on the assessment done by the Management, the Trust has recognized provision for impairment on investment in equity shares in one of the subsidiary (Mega Suryaurja Private Limited) of INR 333.00 million for the year ended March 31, 2026 (March 31, 2025: INR 817.96 million).

## Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Additional regulatory requirement by schedule III of Companies Act 2013**

### 30. KEY FINANCIAL RATIOS

| Particulars | March 31, 2026 | March 31, 2025 | % change | Reason for variances in excess of 25% |
|---|---|---|---|---|
| **1. Current ratio (in times)** | 0.12 | 0.11 | 6.40% | NA |
| Current asset/Current liabilities | | | | |
| **2. Debt Equity Ratio (in times)** | 1.00 | 1.01 | (0.82%) | NA |
| [Total Debt (Current and Non Current Borrowings and interest thereon)**/(Unitholders' Equity + Other Equity)] | | | | |
| **3. Debt Service Coverage Ratio (in times)** | 2.02 | 1.74 | 16.06% | NA |
| Earnings before interest, tax, depreciation and amortization (EBITDA*)/(Gross Interest + Principal repayment# of Long term borrowings) | | | | |
| **4. Return on Equity ratio (in %)** | 10.09% | 8.54% | 18.03% | NA |
| Net Profits after taxes/Average Total Equity | | | | |
| **5. Trade Receivable Turnover Ratio (in times)*** ** | NA | NA | NA | NA |
| **6. Trade payables turnover ratio (in times)** | 14.14 | 14.14 | 0.03% | NA |
| [Total expenses - Finance cost - Amortization expense - Impairment]/ Average Trade payables | | | | |
| **7. Net Capital Turnover Ratio (in times)** | -ve | -ve | NA | NA |
| Interest income/Average Working Capital | | | | |
| **8. Net Profit ratio (in %)** | 52.12% | 43.07% | 20.99% | NA |
| Net profit after tax/Interest income | | | | |
| **9. Return on Capital Employed (in %)** | 8.98% | 9.78% | (8.23%) | NA |
| Profit before finance cost and taxes/ [Total Equity + Total Debt (Current and Non Current Borrowings and interest thereon)]** | | | | |
| **10. Return on investments (in %)** | 13.10% | 11.37% | 15.24% | NA |
| [Interest income on fixed deposits + Gain on investments in mutual funds]/Average Investments^ | | | | |

* EBITDA excludes impairment of assets (if any).

** Excludes unamortized upfront fees. # Principal repayment excludes debt refinanced.

*** Trade Receivable Turnover Ratio is not applicable, as there are no trade receivables as at March 31, 2026 and March 31, 2025.

^Average investment includes investments in fixed deposits and mutual funds.



Notes to Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 31. SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust activities comprise of owning and investing in SPVs operating in renewable energy project in India to generate cashflow for distribution to the unitholders. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately. All operations of the Trust are in India and hence, there is only one geographic segment.

### 32. PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

**(i) Investment management fees**

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees have been presented separately in the Standalone statement of profit and loss and the related party transaction (refer note 24). There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

**(ii) Project management fees**

Project management fees are paid by the SPVs to the Project Manager. There is no fees charged to standalone statement of profit or loss of the Trust.

33. SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

34. Unless otherwise stated, previous period's figures have been re-grouped/re-classified, to the extent necessary, to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.

35. The standalone financial statements were were approved by the board of directors of the Investment Manger and authorized for issue on May 20, 2026.

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026

# Independent Auditor's Report

**To the Unitholders of Sustainable Energy Infra Trust,**

**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the accompanying consolidated financial statements of Sustainable Energy Infra Trust (the "InvIT") and its subsidiaries (InvIT and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the InvIT and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time (the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations as explained in the Emphasis of Matter paragraph below, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and net distributable cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## EMPHASIS OF MATTER

We draw attention to Note 2.1 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTER

Key audit matters are those matters, that in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter | Auditor's Response |
|---|---|
| **Fair value of Net Assets of the Group:**<br>In accordance with InvIT Regulations, the Trust disclosed Statement of Net Assets at Fair Value which requires fair valuation of net assets. | **Principal audit procedures performed included the following:**<br>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:<br>• Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets. |





| Key Audit Matter | Auditor's Response |
|---|---|
| The fair value of net assets of the Group is determined basis valuation by an independent valuer using discounted cash flow method.<br>While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cash flows estimated by the Management related to solar power generating plants, cost of debt, cost of equity, and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.<br>Refer Consolidated Statement of Net assets at fair value in the consolidated financial statements. | • Reviewed the independent external valuer's valuation reports to understand the method used, valuation techniques, assumptions and estimates.<br>• Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and actual performance to support any significant expected future changes to the business.<br>• Evaluated the Trust's independent external valuer's competence to perform the valuation.<br>• Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Group as at the balance sheet date, which included assessment of reasonableness of the discount rate used by Management in valuation and the methodology to determine the fair value.<br>• Compared the fair value determined by the independent external valuer with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.<br>• Tested the arithmetical accuracy of computation in the Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulation. |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Sustainable Energy Infra Investment Manager's Private Limited ("Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the InvIT and each of its subsidiaries for the year ended on that date and other financial information in accordance with the InvIT Regulations, including the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for

## Independent Auditor's Report (Contd.)

maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group and are responsible for assessing the ability of the InvIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the respective financial reporting process of the entities included in the Group.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by InvIT regulations, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the InvIT.

c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

**sd/-**
**Mehul Parekh**
(Partner)
(Membership No. 121513)
(UDIN:26121513IDTHLE6115)

# Consolidated Balance Sheet

as at March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 49,399.44 | 51,168.58 |
| Right-of-use asset | 6A | 988.21 | 1,043.78 |
| Capital work-in-progress | 4 | - | 207.24 |
| Goodwill | 8 | 643.30 | 643.30 |
| Other intangible assets | 7 | 11,469.55 | 12,094.23 |
| Intangible assets under development | 5 | - | 3.72 |
| Financial assets | | | |
| Other financial assets | 9 | 3,064.98 | 1,803.79 |
| Income tax asset (net) | 10 | 104.47 | 79.97 |
| Other non-current assets | 12 | 39.48 | 13.47 |
| | | **65,709.43** | **67,058.08** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 13 | 644.20 | 2,908.78 |
| Trade receivables | 14 | 326.10 | 443.91 |
| Cash and cash equivalents | 15 | 2,517.11 | 83.92 |
| Other bank balances | 16 | 7.49 | 468.87 |
| Other financial assets | 9 | 954.76 | 1,776.56 |
| Inventories | 17 | 7.68 | - |
| Other current assets | 12 | 21.90 | 30.80 |
| | | 4,479.24 | 5,712.84 |
| **Total assets** | | **70,188.67** | **72,770.92** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Unit capital | 18 | 32,400.00 | 32,400.00 |
| Other equity | 18A | (3,434.79) | (1,185.72) |
| **Total equity** | | **28,965.21** | **31,214.28** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 31,705.70 | 32,000.07 |
| Lease liabilities | 6B | 550.82 | 566.68 |
| Provisions | 22 | 1.07 | 0.57 |
| Deferred tax liabilities (net) | 11 | 5,257.57 | 5,480.73 |
| Other non-current liabilities | 23 | 2,751.02 | 2,376.33 |
| | | **40,266.18** | **40,424.38** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 533.90 | 758.73 |
| Lease liabilities | 6B | 23.90 | 22.55 |
| Trade and other payables | 20 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 4.26 | 1.58 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 229.74 | 132.54 |
| Other financial liabilities | 21 | 8.82 | 87.86 |
| Provisions | 22 | 0.19 | 0.05 |
| Other current liabilities | 23 | 156.47 | 128.95 |
| | | **957.28** | **1,132.26** |
| **Total liabilities** | | **41,223.46** | **41,556.64** |
| **Total equity and liabilities** | | **70,188.67** | **72,770.92** |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **A. INCOME** | | | |
| Revenue from operations | 24 | 7,283.17 | 7,218.98 |
| Other income | 25 | 572.39 | 791.15 |
| **Total income** | | **7,855.56** | **8,010.14** |
| **B. EXPENSES** | | | |
| Project management fees | 42 | 33.69 | 24.33 |
| Investment management fees | 42 | 360.55 | 338.28 |
| Employee benefits expense | 26 | 19.63 | 12.25 |
| Insurance expenses | | 96.41 | 61.47 |
| Trustee fees | | 2.12 | 0.84 |
| Valuation expenses | | 1.30 | 0.84 |
| Audit fees | 27 | 14.52 | 13.18 |
| Repairs and maintenance | | 513.80 | 441.25 |
| Finance cost | 28 | 2,563.26 | 2,769.01 |
| Depreciation and amortization expense | 29 | 2,862.01 | 2,929.07 |
| Custodian fees | | 0.15 | 0.11 |
| Legal and professional expenses | | 93.19 | 115.72 |
| Other expenses | 30 | 174.34 | 191.56 |
| **Total expenses** | | **6,734.97** | **6,897.91** |
| **C. PROFIT BEFORE TAX (A - B)** | | **1,120.59** | **1,112.23** |
| **D. TAX EXPENSE/(CREDIT)** | | | |
| Current tax expense/(credit) | 11 | 3.95 | (23.41) |
| Deferred tax credit | 11 | (223.16) | (253.35) |
| **Total tax expense credit** | | **(219.21)** | **(276.76)** |
| **E. PROFIT FOR THE YEAR AFTER TAX (C - D)** | | 1,339.80 | 1,388.99 |
| **F. OTHER COMPREHENSIVE INCOME** | | | |
| **I. Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of defined benefit liability | | - | (0.10) |
| Income tax effect relating to above | | - | 0.02 |
| **II. Items that may be reclassified to profit or loss** | | - | - |
| **Total other comprehensive income/(loss) for the year (I + II)** | | - | **(0.08)** |
| **G. TOTAL COMPREHENSIVE INCOME FOR THE YEAR (E + F)** | | **1,339.80** | **1,388.91** |
| **Earnings Per Unit of INR 100 each:** | | | |
| Basic and Diluted (in INR) | 36 | 4.14 | 4.29 |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 1,120.59 | 1,112.23 |
| Adjustments for: | | |
| Depreciation and amortization expense | 2,862.01 | 2,929.07 |
| Gain on investment in mutual fund (net) | (144.39) | (109.18) |
| Interest income (including Late payment surcharge) | (330.39) | (489.34) |
| Allowance for expected credit loss | - | 6.88 |
| Amortization of deferred income on change in law claims | (202.30) | (106.24) |
| Amortization of deferred income on viability gap funding | (17.99) | (17.99) |
| Amortization of deferred income on multi circuit tower | (1.40) | (1.40) |
| Unwinding of security deposit | (1.32) | (1.22) |
| Liabilities no longer required written back | (2.32) | (33.10) |
| Reversal of provision for doubtful debts | (16.45) | (8.94) |
| Provision for doubtful debts on capital advance | - | 4.38 |
| Assets written off | 15.47 | 13.63 |
| Net loss on foreign currency translation | 1.08 | - |
| Finance cost | 2,563.26 | 2,769.01 |
| **Operating cash flows before working capital changes** | **5,845.85** | **6,067.79** |
| **Movements in working capital:** | | |
| Decrease in trade receivables and unbilled revenue | 187.11 | 163.24 |
| Decrease in other financial assets | 94.76 | 87.87 |
| (Increase)/decrease in other assets | (29.27) | 57.51 |
| (Increase) in inventories | (7.68) | - |
| Increase/(decrease) in trade payables | 102.06 | (0.49) |
| (decrease)/increase in other financial liabilities | (0.21) | 0.11 |
| Increase in provisions | 0.64 | 0.47 |
| Increase/(Decrease) in other liabilities | 2.59 | (8.87) |
| **Cash flows from operations** | **6,195.85** | **6,367.63** |
| Income taxes (paid)/refund (net) | (28.45) | 17.20 |
| **Net cash generated from operating activities (A)** | **6,167.40** | **6,384.83** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant & equipment (including CWIP, Intangible assets under development & capital creditors) | (292.92) | (198.04) |
| (Investment in)/redemption of mutual funds (net) (including realised gain on redemption (net)) | 2,408.97 | (2,799.60) |
| Interest income received | 310.99 | 543.24 |
| (Investment in)/maturity of fixed deposits (net) | 516.26 | 2,222.74 |
| **Net cash generated from/(used in) investing activities (B)** | **2,943.30** | **(231.66)** |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from non - convertible debt securities | 7,500.00 | 7,500.13 |
| Proceeds from term loans | 6,363.50 | - |
| Repayment of long term borrowings | (14,443.96) | (8,409.33) |
| Lease payments | (49.10) | (65.09) |
| Interest on borrowings paid | (2,433.14) | (2,695.32) |
| Payment of upfront fees on long term borrowings | (25.95) | (22.52) |
| Distribution to unit holders | (3,588.86) | (2,752.07) |
| **Net cash used in financing activities (C)** | **(6,677.51)** | **(6,444.20)** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **2,433.19** | **(291.04)** |
| Cash and cash equivalents at the beginning of the year | 83.92 | 374.96 |
| **Cash and cash equivalents at the end of the year** | **2,517.11** | **83.92** |



## Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Components of cash and cash equivalents at the end of the year (Refer note 15)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | 70.32 | 26.58 |
| Fixed deposits with original maturity of less than three months | 2,446.79 | 57.34 |
| **Total cash and cash equivalents** | **2,517.11** | **83.92** |

Notes:

(i) The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(ii) Reconciliation between opening and closing balances for liabilities arising from financing activities:

(a) Long term borrowings (including current maturities and interest accrued but not due thereon)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Closing balance (including current maturities and interest accrued but not due thereon)** | **32,760.36** | **33,662.71** |
| Proceeds from non - convertible debt securities and term loans | 13,863.50 | 7,500.13 |
| Interest expenses on borrowings | 2,435.87 | 2,696.88 |
| Amortization of upfront fees on long term borrowings | 87.21 | 27.81 |
| Repayment of long term borrowings | (14,443.96) | (8,409.33) |
| Payment of upfront fees on long term borrowings | (25.95) | (22.52) |
| Interest paid on borrowings | (2,433.14) | (2,695.32) |
| **Closing balance (including current maturities and interest accrued but not due thereon)** | **32,243.89** | **32,760.36** |

(b) Lease liabilities

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening balance** | **589.23** | **610.18** |
| Adjustment on change in payment schedule | (5.48) | - |
| Finance charge | 40.07 | 44.14 |
| Lease payments | (49.10) | (65.09) |
| **Closing balance** | **574.72** | **589.23** |

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026

# Consolidated Statement of Changes in Unitholders' Equity

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

**A. Unit capital**

| Particulars | No. of units | Amount |
|---|---|---|
| **As at March 31, 2024** | **324,000,000** | **324,000,000** |
| Units issued during the year | - | - |
| **As at March 31, 2025** | **324,000,000** | **324,000,000** |
| Units issued during the year | - | - |
| **As at March 31, 2026** | **324,000,000** | **324,000,000** |

**B. Other equity**

| Particulars | Capital reserve | Attributable to unitholders Retained earnings | Total |
|---|---|---|---|
| **As at March 31, 2024** | **350.35** | **(172.91)** | **177.44** |
| Profit for the year | - | 1,388.99 | 1,388.99 |
| Other Comprehensive loss for the year | - | (0.08) | (0.08) |
| **Total Comprehensive income for the year** | **-** | **1,388.91** | **1,388.91** |
| Less: Distribution during the year (refer note i below) | - | (2,752.07) | (2,752.07) |
| **As at March 31, 2025** | **350.35** | **(1,536.07)** | **(1,185.72)** |
| Profit for the year | - | 1,339.80 | 1,339.80 |
| Other Comprehensive loss for the year | - | - | - |
| **Total Comprehensive income for the year** | **-** | **1,339.80** | **1,339.80** |
| Less: Distribution during the year (refer note i below) | - | (3,588.86) | (3,588.86) |
| **As at March 31, 2026** | **350.35** | **(3,785.14)** | **(3,434.79)** |

Notes

i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Statement of Net Assets at Fair Value

as at March 31, 2026

All amounts in INR million unless otherwise stated

**Disclosures as required by SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulation.**

**A. Statement of net assets at fair value:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Book Value | Fair Value | Book Value | Fair Value |
| A. Total assets | 70,188.67 | 72,524.90 | 72,770.92 | 71,507.85 |
| B. Total Liabilities | 41,223.46 | 35,163.55 | 41,556.64 | 35,269.48 |
| **C. Net Assets (A-B)** | **28,965.21** | **37,361.35** | **31,214.28** | **36,238.37** |
| D. Number of units (in million) | 324.00 | 324.00 | 324.00 | 324.00 |
| E. NAV (C/D) (amount in INR) | 89.40 | 115.31 | 96.34 | 111.85 |

Notes:

**A. Project wise break up of fair value of total assets as at March 31, 2026**

| Particulars | Enterprise value as per valuation report | Other assets (not forming part of valuation report) (note 2) | As at March 31, 2026 |
|---|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | | | |
| Rewa project | 13,921.00 | 903.40 | 14,824.40 |
| ISTS project | 13,895.00 | 994.74 | 14,889.74 |
| Emergent Solren Private Limited ("ESPL") | | | |
| Goyalri project | 4,704.00 | 158.88 | 4,862.88 |
| SECI project | 10,611.00 | 1,098.11 | 11,709.11 |
| Mega Suryaurja Private Limited ("MSUPL") | 14,531.00 | 600.14 | 15,131.14 |
| Astra Solren Private Limited ("ASPL") | 4,017.00 | 125.66 | 4,142.66 |
| Neo Solren Private Limited ("NSPL") | 3,003.00 | 78.22 | 3,081.22 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 881.00 | 33.92 | 914.92 |
| Other assets of the Trust | - | 67.41 | 67.41 |
| Consolidation adjustments (net) | - | 2,901.42 | 2,901.43 |
| **Total assets** | **65,563.00** | **6,961.91** | **72,524.91** |

**B. Project wise break up of fair value of total assets as at March 31, 2025**

| Particulars | Enterprise value as per valuation report | Other assets (not forming part of valuation report) (note 2) | As at March 31, 2025 |
|---|---|---|---|
| Megasolis Renewables Private Limited ("MRPL") | | | |
| Rewa project | 13,910.19 | 948.48 | 14,858.67 |
| ISTS project | 13,833.38 | 998.70 | 14,832.08 |
| Emergent Solren Private Limited ("ESPL") | | | |
| Goyalri project | 4,148.47 | 176.85 | 4,325.32 |
| SECI project | 10,466.59 | 1,111.35 | 11,577.94 |
| Mega Suryaurja Private Limited ("MSUPL") | 14,523.23 | 630.44 | 15,153.67 |
| Astra Solren Private Limited ("ASPL") | 3,956.67 | 141.20 | 4,097.87 |
| Neo Solren Private Limited ("NSPL") | 2,852.32 | 217.71 | 3,070.03 |
| Brightsolar Renewable Energy Private Limited ("BREPL") | 902.11 | 101.97 | 1,004.08 |
| Other assets of the Trust | - | 86.23 | 86.23 |
| Consolidation adjustments (net) | - | 2,501.96 | 2,501.96 |
| **Total assets** | **64,592.96** | **6,914.89** | **71,507.85** |

## Statement of Net Assets at Fair Value as at March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**C. Fair value of liabilities**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Total Liabilities (at book value) | 41,223.46 | 41,556.64 |
| Less: Liabilities which are already factored by valuer in fair value of assets | (6,059.91) | (6,287.16) |
| **Total Liabilities** | **35,163.55** | **35,269.48** |

**B. Consolidated statement of total returns at fair value:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Total comprehensive income (as per the consolidated statement of profit and loss) | 1,339.80 | 1,388.91 |
| Add: Other changes in fair value not recognized in total comprehensive income | 3,372.06 | 148.24 |
| **Total Return (note 3)** | **4,711.86** | **1,537.15** |

1. Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Total assets values and total returns as disclosed are derived based on the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the Statutory Auditor.
2. Represents cash and cash equivalents, other bank balances, fixed deposits (including accrued interest thereon), and investments in overnight and liquid mutual funds. Further, other assets of Standalone Trust (excluding Investments in equity shares, loans given and interest accrued thereon) are disclosed here as they are not considered in the valuation report.
3. For year ended March 31, 2026, the total return has been determined as difference in net assets value as on March 31, 2026 and net assets value as on March 31, 2025 and thereafter increased by the distribution of INR 3,588.86 million already made during the year. For year ended March 31, 2025, the total return has been determined as difference in net assets value as on March 31, 2025 and net assets value as on March 31, 2024 and thereafter increased by the distribution of INR 2,752.07 million already made during the said year.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Consolidated Statement of Net Distributable Cash Flows

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

## I. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF SUSTAINABLE ENERGY INFRA TRUST

**Calculation of net distributable cash flows at the Trust level:**

| | Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| 1 | Cashflows from operating activities of the Trust | (150.58) | (135.17) |
| 2 | **Add:** Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 5) | 6,535.17 | 6,902.22 |
| 2a | **Add:** Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 5) | 104.37 | 186.25 |
| 3 | **Add:** Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis) | 9.15 | 4.39 |
| 4 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - |
| 5 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - |
| 6 | **Less:** Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid (refer footnote 2) | (2,450.56) | (2,719.40) |
| 7 | **Less:** Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units) | (598.56) | (936.73) |
| 8 | **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with financial institution, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/Holdco's, or<br>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/Holdco's, or<br>(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or<br>(v). statutory, judicial, regulatory, or governmental stipulations; | - | - |
| 9 | **Less:** any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years | (0.78) | (0.13) |
| | **Net Distributable Cash Flows at Trust level (Distributable Income)** | **3,448.21** | **3,301.43** |

## Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Footnotes:**

1. Calculation of the total distribution by the Trust:

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| i. | Net Distributable Cash Flows at Trust level (Distributable Income) as per above | 3,448.21 | 3,301.43 |
| ii. | Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 3) | 18.09 | 27.53 |
| | **Total Distributable Cash Flows** | **3,466.30** | **3,328.96** |

2. For the year ended March 31, 2026, the transaction cost of INR 11.26 million incurred on availing of rupee term loan have been excluded from finance cost reported in the NDCF above since it has been paid out of opening surplus cash which was available at time of acquisition of SPVs by the Trust. The statutory auditors have relied upon management representation in this regard.
3. For the year ended March 31, 2026 and March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. Considering that this has not been incurred from the cashflows from operating activities of the Trust, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.
4. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.
5. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting year end but prior to the adoption of the Trust's accounts for that year. These cash flows amounts to INR 789.07 million for the year ended March 31, 2026, and INR 905.22 million for the year ended March 31, 2025.



## Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**II. Statement of Net Distributable Cash Flows (NDCFs) of HoldCo./SPVs**

**Calculation of net distributable cash flows at the SPVs level for the period from April 01, 2025 to March 31, 2026:**

| | Particulars | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|
| 1 | Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV | 382.81 | 452.26 | 190.32 | 2,529.62 | 1,253.83 | 1,509.14 |
| 2 | **Add:** Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | - | - | - | 23.79 | - | - |
| 3 | **Add:** Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis) | 16.13 | 8.05 | 2.66 | 295.57 | 41.46 | 83.16 |
| 4 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |
| 5 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| 6 | **Less:** Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid | - | - | - | - | - | - |
| 7 | **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust) | - | - | - | - | - | - |
| 8 | **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or<br>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or<br>(iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or<br>(v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | (4.19) | (1.84) | (2.31) |

## Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

| Particulars | | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|
| 9 | **Less:** any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years (refer note 1 & 2) | (16.93) | (8.44) | (2.31) | (144.29) | (11.92) | (37.61) |
| | **Net Distributable Cash Flows for HoldCo/SPV's** | **382.01** | **451.87** | **190.67** | **2,700.50** | **1,281.53** | **1,552.38** |
| 10 | Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust | - | - | - | 73.17 | - | 31.20 |
| | **Net Distributable Cash Flows for HoldCo/SPV's** | **382.01** | **451.87** | **190.67** | **2,773.67** | **1,281.53** | **1,583.58** |

Note

1. Includes lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).
2. Excludes capital expenditure of INR 110.31 million in MRPL and INR 9.44 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.
3. During the year ended March 31, 2026, DSRA of INR 56.40 million was released, which has been previously created out of the opening surplus cash balance available in the SPV as on the date of acquisition. Since the DSRA was funded from opening surplus cash, the released amount has not been considered as part of the NDCF above.

**Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:**

| Particulars | | Total | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|---|
| i. | Distributable to Trust | 6,639.54 | 382.01 | 451.87 | 166.88 | 2,773.67 | 1,281.53 | 1,583.58 |
| ii. | Distributable to MRPL (Hold Co.) | 23.79 | - | - | 23.79 | - | - | - |
| | **Total Distributable Cash Flows** | **6,663.33** | **382.01** | **451.87** | **190.67** | **2,773.67** | **1,281.53** | **1,583.58** |

### III. Statement of Net Distributable Cash Flows (NDCFs) of HoldCo./SPVs

**Calculation of net distributable cash flows at the SPVs level for the period from April 01, 2024 to March 31, 2025:**

| Particulars | | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|
| 1 | Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV | 376.49 | 464.05 | 226.30 | 2,766.48 | 1,233.92 | 1,452.69 |
| 2 | **Add:** Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | - | - | - | 200.39 | - | - |
| 3 | **Add:** Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 102.63 | 11.09 | 3.16 | 367.25 | 52.13 | 109.06 |
| 4 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - | - |



Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

| Particulars | | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|
| 5 | **Add:** Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - |
| 6 | **Less:** Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust | - | - | - | - | - | - |
| 7 | **Less:** Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust) | - | - | - | - | - | - |
| 8 | **Less:** any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:<br>(i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or<br>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or<br>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or<br>(iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | (4.43) | (1.19) | 82.59 |
| 9 | **Less:** any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years* | (6.07) | (14.82) | (8.44) | (71.51) | (1.33) | (160.86) |
| | **Net Distributable Cash Flows for HoldCo/SPV's** | **473.05** | **460.32** | **221.02** | **3,258.18** | **1,283.53** | **1,483.48** |
| 10 | Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust | 11.19 | - | - | 9.40 | 3.80 | 161.86 |
| | **Net Distributable Cash Flows for HoldCo/SPV's** | **484.24** | **460.32** | **221.02** | **3,267.58** | **1,287.33** | **1,645.34** |

*Includes lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

## Consolidated Statement of Net Distributable Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Footnotes:**

1. Calculation of the total distribution by SPVs

| Particulars | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|
| i. Net Distributable Cash Flows as per above | 484.24 | 460.32 | 221.02 | 3,267.58 | 1,287.33 | 1,645.34 |
| ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period | - | - | - | 4.43 | 1.19 | 2.00 |
| iii. Adjustment for DSRAs release which was created out of the opening surplus cash balance available in the SPV on the date of acquisition | - | - | - | - | - | (84.59) |
| Total Distributable Cash Flows | 484.24 | 460.32 | 221.02 | 3,272.01 | 1,288.52 | 1,562.75 |

2 Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

| Particulars | Total | NSPL | ASPL | BREPL | MRPL | MSUPL | ESPL |
|---|---|---|---|---|---|---|---|
| i. Distributable to Trust | 7,088.47 | 333.85 | 460.32 | 171.02 | 3,272.01 | 1,288.52 | 1,562.75 |
| ii. Distributable to MRPL (Hold Co.) | 200.39 | 150.39 | - | 50.00 | - | - | - |
| **Total Distributable Cash Flows** | **7,288.86** | **484.24** | **460.32** | **221.02** | **3,272.01** | **1,288.52** | **1,562.75** |

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

**sd/-**
**Mehul Parekh**
Partner

Place: Mumbai
Date: May 20, 2026

For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer

Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

All amounts in INR million unless otherwise stated

## 1. CORPORATE INFORMATION

Sustainable Energy Infra Trust (the "Trust" or "SEIT") was set up on July 20, 2023, as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on August 11, 2023, having registration number IN/InvIT/23-24/0027. The registered office address of the Trust has changed on May 09, 2025 from Mahindra Towers, Pandurang Budhkar Marg, Worli, Mumbai- 400018 to CoWrks, Ground Floor, Winchester South Avenue Road, Downtown, Powai Mumbai, Maharashtra-400076.

2726522 Ontario Limited and Mahindra Susten Private Limited ("MSPL") are the Sponsors of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Sustainable Energy Infra Investment Managers Private Limited (the "Investment Manager").

The investment objective of the Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and in accordance with the InvIT Documents. The Trust has been formed to invest in infrastructure assets primarily being in renewable energy projects in India. All the projects of entities acquired by the Trust during FY 2023-24 are held through special purpose vehicles ("SPVs" together with the Trust referred as "Group").

The consolidated financial statements comprise financial statements of Sustainable Energy Infra Trust and its six subsidiaries / Special Purpose Vehicle for the year ended March 31, 2026.

The details of incorporation of the SPVs included in the Group along with brief of principal activities and shareholding pattern of the SPVs are as given below:

| Sr. No | Name of the SPV | Date of Incorporation | Principal activity | Shareholding by the trust | Nature of relationship | Name of the Shareholders along with percentage of Shareholding as at March 31, 2026 |
|---|---|---|---|---|---|---|
| 1. | Megasolisis Renewables Private Limited ("MRPL"), Formerly known as Mahindra Renewables Private Limited | July 26, 2010 | Sale of power | 100% | Subsidiary | Sustainable Energy Infra Trust (SEIT) (100%) |
| 2. | Megasuryaurja Private Limited ("MSUPL") | January 12, 2012 | Sale of power | 100% | Subsidiary | Sustainable Energy Infra Trust (SEIT) (100%) |
| 3. | Emergent Solren Private Limited ("ESPL") | November 09, 2022 | Sale of power | 100% | Subsidiary | Sustainable Energy Infra Trust (SEIT) |
| 4. | Astra Solren Private Limited ("ASPL'") | October 14, 2015 | Sale of power | 100% | Subsidiary | Megasolisis Renewables Private Limited (100%) |
| 5. | Neo Solren Private Limited ("NSPL") | July 01, 2015 | Sale of power | 100% | Subsidiary | Megasolisis Renewables Private Limited (100%) |
| 6. | Bright Renewables Private Limited ("BREPL") | December 03, 2013 | Sale of power | 100% | Subsidiary | Megasolisis Renewables Private Limited (100%) |

## 2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

### 2.1 Purpose and Basis of preparation of the Consolidated Financial Statements

These financial statements are the Consolidated financial statements of the Trust and comprise of the balance sheet as at March 31, 2026, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and the statement of changes in unit holders' equity for the year ended March 31, 2026, the statement of net assets at fair value as at March 31, 2026, the statement of total returns at fair value for the year ended March 31, 2026 and a summary of material accounting policies, other explanatory information and additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The financial statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the SEIT on May 20, 2026.

The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time read with the SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) (Refer Note 18 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Statement of compliance with Ind AS:**

The consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with Ind AS, to the extent not inconsistent with the InvIT Regulations.

These financial statements have been prepared on accrual basis and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Consolidated financial statements are presented in Indian Rupees Millions except when otherwise indicated.

**BASIS OF CONSOLIDATION**

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

**Consolidation procedure:**

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**Business combination and goodwill**

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values except that deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements (as applicable) are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

**Goodwill**

Goodwill is initially recognised and measured as set out above.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Impairment is tested at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**2.2 Material Accounting Policies and Accounting Judgments and Estimates.**

**a) Use of estimates and judgments**

In applying the Group's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

**(i) Recoverability of deferred tax assets:**

In determining the recoverability of deferred income tax assets, the Group primarily considers the current and expected profitability of the Company and their ability to utilize tax assets. The Group reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

**(ii) Impairment losses on financial assets:**

The Group reviews its financial assets to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the Consolidated Statement of Profit and Loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

At the reporting date, the historical credit loss observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Consolidated Statement of Profit and Loss.

**(iii) Estimation of provisions and contingencies:**

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from the originally estimated provision.

**(iv) Useful lives of property, plant and equipment:**

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, historical trend of Capacity utilization factor (CUF), historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant, and equipment.

**b) Revenue Recognition:**

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Group. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Group is:

**i. Sales of Solar Power**

Revenue is recognized over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

**ii. Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**iii. Verified Carbon Unit (VCU)**

The Group accrues carbon emission reduction income in the period when it is reasonably certain that the Group will be able to comply with the conditions necessary to obtain such carbon emission reduction and when the corresponding credits are sold.

**iv. Proceeds under change in law:**

As per term of power purchase agreement (PPA), the Group has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognized over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

**v. Amortization of deferred income(Viability Gap Funding)**

Government grants are recognized as a financial asset in the balance sheet as Viability Gap Funding ('VGF'). VGF is recognized as income over 25 years (i.e., useful life of the project). The grant received has a condition attached to it which specifies that if the project fails to generate any power continuously for 1 year anytime during the term of PPA, it will be treated as an event of default and termination. The SPV has fulfilled all the conditions as mentioned in the grant agreement.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### c) Current versus Non-current classification

The Group presents its assets and liabilities as either current or non-current. An asset is treated as current when it is either:

i. it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle; or

ii. it is expected to be realized within twelve months from the reporting date; or

iii. it is held primarily for the purposes of being traded; or

iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

i. it is expected to be settled in the Group's normal operating cycle; or

ii. it is due to be settled within twelve months from the reporting date; or

iii. it is held primarily for the purposes of being traded; or

iv. the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### d) Classification of Unitholder's fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

### e) Net distributable cash flows to unit holders

The Trust recognizes a liability to make cash distributions to Unit Holders when the distribution is authorized and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

### f) Property plant and equipment:

**i. Property plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

**ii. Depreciation**

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

| Type of assets | Useful life |
|---|---|
| Plant and machinery | 25 to 30 Years |
| Computers | 3 Years |
| Office equipment | 5 years |
| Furniture and Fixtures | 10 years |

During the year, the Group has reassessed the estimated useful life of the solar power plants (included under plant and machinery) of the certain subsidaries based on technical evaluation. Pursuant to this reassessment, the useful life were revised with effect from January 01, 2026 from 25 years to 30 years (refer note 3).

**iii. Capital work in progress and Capital advances:**

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

**iv. Impairment:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of profit and loss.

### g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated recognized and accumulated impairment losses. Internally generated intangibles, excluding recognize development costs, are not recognized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances) required to obtain the expected future cash flows from the asset.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The recognized period and the recognized method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the recognized period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

SEIT has acquired various SPVs during the previous period. Individually, these SPVs own one or more operating projects. Each of these projects have a separate power purchase agreement (PPA) and are operational assets with pre-agreed tariffs having balance PPA contract tenor ranging between 17.00 years to 23.5 years. Fair value attributed to these "Customer Contracts" is recognized as Intangible assets and is amortized over balance of PPA contract tenor of respective projects.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss.

### h) Right-of-use assets

The Group recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost

of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| Type of assets | Useful life |
|---|---|
| Land | 25 Years |

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

### i) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are recognized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### j) Foreign Currency:

**Foreign currency transactions**

#### Initial Recognition

The Group's financial statements are presented in Indian Rupee, which is also the Group's functional currency. All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

#### Measurement of foreign currency items at the reporting date

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss.

### k) Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### l) Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Group's assessment, there are no material uncertainties over income tax treatments.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and the corresponding amounts used for tax base.

**Deferred tax is not recognized for:**

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets (including assets on tax loses and untilized tax credits) are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and the deferred tax relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year.

### m) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative

amortization recognised in accordance with the requirements for revenue recognition.

A contingent asset is disclosed where an inflow of economic benefits is probable.

n) Financial Assets and Financial Liabilities:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

**(i) Financial assets**

All financial assets by regular way of purchases or sales are recognised and derecognised on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets

**Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated statement of profit or loss.

**Financial assets at fair value through profit or loss (FVTPL)**

Investments in debt / equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in consolidated statement of profit or loss. The net gain or loss recognised in consolidated statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Impairment of financial assets**

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below.

Financial assets measured at amortized cost, contractual revenue receivables and lease receivables, ECL is presented as as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in consolidated statement of profit or loss, if such gain or loss would have otherwise been recognized in consolidated statement of profit or loss on disposal of that financial asset.

**(ii) Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in consolidated statement of profit or loss. The net gain or loss recognized in consolidated statement of profit or loss incorporates any interest paid on the financial liability.

**Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

gains or losses and is recognized in consolidated statement of profit or loss.

**Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in consolidated statement of profit or loss.

### o) Inventories

Inventories which comprises maintenance materials, stores, spares and loose tools are valued at lower of cost or net realizable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

### p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Financial Statement include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### q) Earnings Per Unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

### r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### s) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for a similar term is used. The Group has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**As a lessee**

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### t) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life. Impairment losses of continuing operations are recognized in the statement of profit and loss.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### u) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 3. PROPERTY, PLANT AND EQUIPMENT

| Description of assets | Land - Freehold | Plant and machinery | Furniture and Fixture | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|
| At cost | | | | | | |
| Gross carrying amount | | | | | | |
| **As at March 31, 2024** | **2,297.00** | **51,524.07** | **-** | **-** | **0.25** | **53,821.32** |
| Additions during the year | - | 114.05 | - | 1.68 | 1.04 | 116.77 |
| Adjustment during the year* | - | (18.81) | - | - | - | (18.81) |
| **As at March 31, 2025** | **2,297.00** | **51,619.31** | **-** | **1.68** | **1.29** | **53,919.28** |
| Additions during the year | - | 419.95 | 6.75 | 0.04 | 0.69 | 427.43 |
| Adjustment during the year* | - | (22.01) | - | - | - | (22.01) |
| **As at March 31, 2026** | **2,297.00** | **52,017.25** | **6.75** | **1.72** | **1.98** | **54,324.70** |
| Accumulated depreciation | | | | | | |
| **As at March 31, 2024** | **-** | **507.86** | **-** | **-** | **0.01** | **507.87** |
| Depreciation expense for the year | - | 2,247.43 | - | 0.20 | 0.38 | 2,248.01 |
| Adjustment during the year* | - | (5.18) | - | - | - | (5.18) |
| **As at March 31, 2025** | **-** | **2,750.11** | **-** | **0.20** | **0.39** | **2,750.70** |
| Depreciation expense for the year (refer note c) | - | 2,180.04 | 0.34 | 0.15 | 0.57 | 2,181.10 |
| Adjustment during the year* | - | (6.54) | - | - | - | (6.54) |
| **As at March 31, 2026** | **-** | **4,923.61** | **0.34** | **0.35** | **0.96** | **4,925.26** |
| Net carrying amount | | | | | | |
| **As at March 31, 2026** | **2,297.00** | **47,093.64** | **6.41** | **1.37** | **1.02** | **49,399.44** |
| **As at March 31, 2025** | **2,297.00** | **48,869.20** | **-** | **1.48** | **0.90** | **51,168.58** |

*Includes adjustment towards assets writen off

**Note:**

(a) The title deeds of immovable properties are held in name of the respective subsidiaries except for a small portion of land admeasuring about 85 bigha in one of the subsidiary, with gross and net block amounting to INR 20.66 million. This land parcel represents surplus land held by the subsidiary and is not currently utilized for solar power generation activities. The Company is in discussion for registration of the said land parcel.

(b) Refer note 19 for details relating to security provided on the above assets to lenders for borrowings and refer note 23 for assets secured in favor of the Solar Energy Corporation of India Limited under Viability Gap Funding (VGF) securitization agreements.

(c) During the year, the Group has reassessed the estimated useful life of the solar power plants (being included under plant and machinery) of the certain subsidaries based on technical evaluation, maintenance practices, and expected future economic benefits. Pursuant to this reassessment, the useful life of these relevant solar power plants were revised with effect from January 01, 2026 from 25 years to 30 years from their respective date of its commissioning. This change in useful life has been accounted as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 16 – Property, Plant and Equipment. Accordingly, depreciation has been recomputed prospectively from the date of change and the impact of the revision has been recognised in the Consolidated Statement of Profit and Loss.

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

| Financial Year | Increase/(Decrease) in depreciation expenses |
|---|---|
| FY 2025-26 (January 26 to March 26) | (86.34) |
| FY 2026-27 | (350.01) |
| FY 2027-28 | (350.01) |
| FY 2028-29 | (350.01) |
| FY 2029- 30 | (350.01) |
| FY 2030-31 | (350.01) |
| Later years | 1,836.37 |



## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 4. CAPITAL WORK-IN-PROGRESS (CWIP)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 207.24 | 77.41 |
| Additions during the year | 184.41 | 129.83 |
| Capitalised during the year | (391.65) | - |
| **Closing balance** | **-** | **207.24** |

**CWIP ageing schedule**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Projects in progress (Refer table (a) below) | - | 129.83 |
| Projects temporarily suspended (Refer table (b) below) | - | 77.41 |
| **Total** | **-** | **207.24** |

**(a) Projects in progress**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | - | 129.83 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| 3 years and above | - | - |
| **Total** | **-** | **129.83** |

**(b) Projects temporarily suspended (refer note 2 below)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | - | - |
| 1-2 years | - | 77.41 |
| 2-3 years | - | - |
| 3 years and above | - | - |
| **Total** | **-** | **77.41** |

Notes:

(1) Refer note 19 for details relating to security provided on the above assets to lenders for borrowings and refer note 23 for assets secured in favor of the Solar Energy Corporation of India Limited under Viability Gap Funding (VGF) securitization agreements.

(2) During the previous year, the project temporarily suspended pertained to installation of Static Var Generator (SVG) in one of the project (Rewa) which was delayed due to fire incident occurred in FY2023-2024. The said SVG was commissioned in December 2025. There are no other CWIP assets where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost during the current year.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 5. INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 3.72 | - |
| Additions during the year | 2.42 | 3.72 |
| Capitalised during the year | (6.14) | - |
| **Closing balance** | **-** | **3.72** |

**Intangible assets under development ageing schedule**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | - | 3.72 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| 3 years and above | - | - |
| **Total** | **-** | **3.72** |

Notes:

(1) There are no Intangible assets under development where completion was overdue against original planned timelines or where estimated cost exceeded its original planned cost during the reporting year.

### 6A. RIGHT-OF-USE ASSET

| Particulars | Amount |
|---|---|
| **Gross carrying Amount** | |
| **As at March 31, 2024** | **1,108.78** |
| Addition during the year | - |
| **As at March 31, 2025** | **1,108.78** |
| Addition during the year | - |
| Disposal during the year | - |
| Adjustment | (5.48) |
| **As at March 31, 2026** | **1,103.30** |
| **Accumulated amortization** | |
| **As at March 31, 2024** | **13.58** |
| Amortization for the year | 51.42 |
| **As at March 31, 2025** | **65.00** |
| Amortization for the year | 50.09 |
| **As at March 31, 2026** | **115.09** |
| **Net carrying amount** | |
| **As at March 31, 2026** | **988.21** |
| **As at March 31, 2025** | **1,043.78** |

### 6B. LEASE LIABILITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 23.90 | 22.55 |
| Non-current | 550.82 | 566.68 |
| **Total** | **574.72** | **589.23** |

a) The Group has agreements for right-of-use land entered into by certain subsidiaries for the term of 20 to 25 years. Details of amount recognised in consolidated statement of profit and loss are as follows:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Amortization on right-of-use assets | 50.09 | 51.42 |
| Interest expense on lease liabilities | 40.08 | 44.14 |
| **Total** | **90.17** | **95.56** |

b) The following table set outs maturity analysis of lease liabilities to be paid after the reporting date:

| Maturity analysis | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than 1 year | 65.09 | 65.09 |
| 1 year - 3 years | 130.18 | 130.18 |
| 3 years - 5 years | 130.18 | 130.18 |
| 5 years and above | 600.21 | 649.31 |

c) Total cash outflow of leases for the year ending March 31, 2026 and year ending March 31, 2025 is INR 49.10 million and INR 65.09 million respectively.

d) Below are the carrying amount of lease liabilities and the movement during the year:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | **589.23** | **610.18** |
| Adjustment | (5.49) | - |
| Interest unwinding on lease liability | 40.08 | 44.14 |
| Lease payments | (49.10) | (65.09) |
| **Closing balance** | **574.72** | **589.23** |

### 7. INTANGIBLE ASSETS

The Trust had acquired certain subsidiaries during FY 2023–24 (effective acquisition date of acquisition was January 10, 2024) which owned one or more operating power projects having separate Power Purchase Agreements (PPAs) with pre-agreed tariffs. The acquisitions were accounted for as business combinations in accordance with Ind AS 103 – Business Combinations, based on valuations performed by an independent valuer. As part of the purchase price allocation, the Group assessed the fair value of the underlying power project agreements and have identified intangible assets in the nature of customer contracts.

| Particulars | Customer contract | Software | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| **As at March 31, 2024** | **12,865.34** | **-** | **12,865.34** |
| Additions during the year | - | - | - |
| **As at March 31, 2025** | **12,865.34** | **-** | **12,865.34** |
| Additions during the year | - | 6.14 | 6.14 |
| **As at March 31, 2026** | **12,865.34** | **6.14** | **12,871.48** |
| **Accumulated amortization** | | | |
| **As at March 31, 2024** | **141.46** | **-** | **141.46** |
| Amortization expense during the year | 629.65 | - | 629.65 |
| **As at March 31, 2025** | **771.11** | **-** | **771.11** |
| Amortization expense during the year | 629.65 | 1.17 | 630.82 |
| **As at March 31, 2026** | **1,400.76** | **1.17** | **1,401.93** |
| **Net carrying amount** | | | |
| **As at March 31, 2026** | **11,464.58** | **4.97** | **11,469.55** |
| **As at March 31, 2025** | **12,094.23** | **-** | **12,094.23** |

### 8. GOODWILL

The carrying amount of goodwill on acquistion of the subsidiaries were allocated to the cash generating units as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Goyalri project in ESPL | 149.92 | 149.92 |
| SECI project in ESPL | 434.13 | 434.13 |
| MSUPL Project | 59.25 | 59.25 |
| **Total** | **643.30** | **643.30** |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Estimates used to measure recoverable amounts of projects:**

The recoverable amount of Goyalri, SECI and MSUPL power plants have been determined following 'value in use' approach over tenure of respective Solar Power plants.

The key assumptions used in the value-in-use calculations are as follows:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Weighted Average Cost of Capital (WACC)- Pre tax (discount rate) | 7.55%-7.99% | 8.16%-8.71% |
| Plant load factor | Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years. | Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years. |

**Sensitivity to changes in assumptions:**

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned power projects.

## 9. OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| **Financial assets at amortised cost** | | | | |
| Security deposits | - | 21.30 | - | 18.56 |
| Deposit for recovery expense fund for non - convertible debt securities | - | 1.50 | - | 0.75 |
| Interest accrued on deposits with banks | 5.71 | - | 6.71 | - |
| Interest accrued on change in law claims | 13.91 | - | 15.12 | - |
| Unbilled revenue | 691.10 | - | 743.95 | - |
| Receivable for change in law claim towards SGD and GST (Refer note 43) | 137.72 | 2,243.69 | 104.28 | 1,752.86 |
| Fixed deposits with original maturity of more than 12 months* | 84.71 | 798.49 | 906.50 | 31.62 |
| Other receivables | 21.61 | - | - | - |
| **Total** | **954.76** | **3,064.98** | **1,776.56** | **1,803.79** |

*INR 794.32 million (March 31, 2025: INR 850.41 million) has been earmarked towards DSRA and INR 82.88 million (March 31, 2025: INR 80.16 million) has been lien marked in favour of Axis Bank Limited for issuance of a performance bank guarantee, Standby Letter of Credit and bank guarantees.

## 10. INCOME TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax and TDS receivable [net of provision for tax of INR 3.91 million (March 31, 2025: INR 3.06 million)] | 104.47 | 79.97 |
| **Total** | **104.47** | **79.97** |



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

## 11. CURRENT TAX AND DEFERRED TAX

**Income tax recognised in consolidated statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Current tax:** | | |
| Current tax charge relating to current years | 3.91 | 1.88 |
| Current tax charge / (credit) relating to earlier years | 0.04 | (25.29) |
| **Total (A)** | **3.95** | **(23.41)** |
| **Deferred tax expense/(credit):** | | |
| Minimum alternate tax credit | - | 157.79 |
| Recognition of deferred tax for current year | (223.16) | (411.14) |
| **Total (B)** | **(223.16)** | **(253.35)** |
| **Total income tax credit (A+B)** | **(219.21)** | **(276.76)** |

**Amount recognised in other comprehensive income**

| Particulars | For the year ended March 31, 2026 | | | For the year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Before tax | Tax (expense)/ benefit | After tax | Before Tax | Tax (expense)/ benefit | After Tax |
| **Items that will not be reclassified to profit & loss** | | | | | | |
| - Remeasurements of defined benefit liability (asset) | - | - | - | (0.10) | 0.02 | (0.08) |

**Reconciliation of effective tax rate**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | **1,120.59** | **1,112.23** |
| Tax at the rates applicable to respective entities | 917.67 | 914.41 |
| Tax effect of amounts which are not deductible/(taxable) in: | | |
| - Non-deductible expenses | 0.72 | 0.62 |
| - Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust | (1,542.17) | (1,541.31) |
| - Impact due to change in MAT credit reversal in three subsidiaries | 0.00 | 157.79 |
| - Taxes relating to earlier years | 4.06 | (25.30) |
| - Deferred tax asset not recognised | 351.01 | 275.60 |
| - Due to change in tax rate | - | (70.38) |
| - Others | 49.50 | 11.80 |
| **Income tax expense recognised in consolidated statement of profit and loss for the year** | **(219.21)** | **(276.76)** |

**Deferred tax balances**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax assets | - | - |
| Deferred tax liabilities | 5,257.57 | 5,480.73 |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Movement in deferred tax balances**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Opening balance | Recognised in profit and Loss | Closing balance | Opening balance | Recognised in profit and loss | Closing balance |
| **Tax effect of items constituting deferred tax liabilities** | | | | | | |
| Property, plant and equipment | 10,067.56 | 215.97 | 10,283.53 | 9,528.76 | 538.80 | 10,067.56 |
| Investment in mutual funds | 0.71 | (0.23) | 0.48 | - | 0.71 | 0.71 |
| Customer contracts | 3,044.05 | (158.48) | 2,885.57 | 3,275.29 | (231.24) | 3,044.05 |
| | **13,112.32** | **57.26** | **13,169.58** | **12,804.05** | **308.27** | **13,112.32** |
| **Tax effect of items constituting deferred tax assets** | | | | | | |
| Unwinding of financial liability | 3.12 | 5.23 | 8.35 | 1.02 | 2.10 | 3.12 |
| Unabsorbed depreciation | 7,513.79 | 301.14 | 7,814.93 | 6,791.83 | 721.96 | 7,513.79 |
| Other assets | 32.53 | 4.19 | 36.72 | 30.55 | 1.98 | 32.53 |
| Trade payable | - | 0.23 | 0.23 | 1.86 | (1.86) | - |
| Allowance for expected credit loss | 5.24 | (4.14) | 1.10 | 5.15 | 0.09 | 5.24 |
| Receivable on change in law claims | 76.91 | (26.23) | 50.68 | 81.76 | (4.85) | 76.91 |
| Borrowings | - | - | - | - | - | - |
| Minimum alternate tax | - | - | - | 157.79 | (157.79) | - |
| | **7,631.59** | **280.42** | **7,912.01** | **7,069.96** | **561.63** | **7,631.59** |
| **Net deferred tax (assets)/liabilities** | **5,480.73** | **(223.16)** | **5,257.57** | **5,734.09** | **(253.35)** | **5,480.73** |

**Unrecognised Deferred Tax Assets**

(a) Deferred tax assets (DTA) amounting to INR 580.08 million as at March 31, 2026 (March 31, 2025: INR 317.27 million) have not been recognised on unabsorbed depreciation. The tax credit pertaining to unabsorbed depreciation has an indefinite time limit for availment.

(b) Deferred tax assets (DTA) amounting to INR 190.91 million as at March 31, 2026 (March 31, 2025: INR 102.79 million) have not been recognised on carry forward business loss. Of this INR 102.79 million will expire in FY 2032-33 and INR 88.11 million will expire in FY 2033-34.

These have not been created as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future.

## 12. OTHER ASSETS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Capital advances to others | - | 0.66 | - | 0.11 |
| Capital advances to related parties (refer note 33) | - | - | - | 12.70 |
| Advances other than capital advances: | | | | |
| Advances to others | 0.12 | - | 0.12 | - |
| Advances to vendors | 4.29 | - | 3.84 | - |
| Advances to related parties (refer note 33) | - | - | 7.98 | - |
| Balances with government authorities | - | 0.09 | - | 0.09 |
| Prepaid expenses | 17.49 | - | 18.86 | - |
| Paid under protest to government authorities* | - | 38.73 | - | 0.57 |
| **Total** | **21.90** | **39.48** | **30.80** | **13.47** |

*Paid under protest to government authorities is towards (a) periphery charges to the state government for energy deviation in one of the project and (b) tax paid in protest to the income tax department.



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)
All amounts in INR million unless otherwise stated

## 13. CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Quoted Investments** | | |
| Investments at fair value through profit or loss | | |
| Investment in mutual funds | | |
| - Overnight mutual funds | 644.20 | 2,908.78 |
| **Total** | **644.20** | **2,908.78** |

**Additional Information:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregated value of Unquoted Investments | - | - |
| Aggregated market value of Quoted Investments | 644.20 | 2,908.78 |
| Aggregate provision for increase/diminution in the value of Investments | - | - |

## 14. TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables (unsecured)** | | |
| Undisputed Trade receivables - considered good | 326.10 | 443.91 |
| Undisputed Trade receivables - which has significant increase in credit risk | - | 16.45 |
| Undisputed Trade receivables - credit Impaired | - | - |
| Less: Loss allowance | - | (16.45) |
| **Total** | **326.10** | **443.91** |

**Ageing at the reporting date**

| Particulars | Undisputed Trade receivables | | |
|---|---|---|---|
| | Considered good | Significant increase in credit risk | Credit Impaired |
| **As at March 31, 2026** | | | |
| Not Due | 279.96 | - | - |
| Less than 6 months | 46.14 | - | - |
| 6 Months - 1 year | - | - | - |
| 1-2 Years | - | - | - |
| 2-3 Years | - | - | - |
| **Total** | **326.10** | **-** | **-** |
| **As at March 31, 2025** | | | |
| Not Due | 364.61 | - | - |
| Less than 6 months | - | - | - |
| 6 Months - 1 year | 11.49 | - | - |
| 1-2 Years | 39.53 | 9.57 | (9.57) |
| 2-3 Years | 28.29 | 6.88 | (6.88) |
| More than 3 Years | - | - | - |
| **Total** | **443.91** | **16.45** | **(16.45)** |

Note:

(1) The credit period given to customers range from 30 days to 45 days.

(2) For disclosures related to credit risk, allowance for trade receivables under expected credit loss model and other disclosure, refer note no 31.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 15. CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks: | | |
| - in current accounts | 70.32 | 26.58 |
| - in fixed deposits with original maturity of less than 3 months | 2,446.79 | 57.34 |
| **Total** | **2,517.11** | **83.92** |

### 16. OTHER BANK BALANCES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed deposits with original maturity of more than 3 months | 7.49 | 468.87 |
| **Total** | **7.49** | **468.87** |

### 17. INVENTORIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **At lower of cost or net realizable value** | | |
| Stores and spares | 7.68 | - |
| **Total** | **7.68** | - |

**Notes:**

The consumption of inventories of INR 4.64 million have been recognised in the Consolidated Statement of Profit and Loss under repairs and maintenance expenses.

### 18. UNIT CAPITAL

**a. Unit capital**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Issued, subscribed and fully paid up unit capital | | |
| - 324,000,000 units of INR 100 each (refer note 1 below) | 32,400.00 | 32,400.00 |
| **Total** | **32,400.00** | **32,400.00** |

**b. Reconciliation of the units outstanding at the beginning and at the end of the reporting period:**

| Particulars | No. of units | Amount |
|---|---|---|
| **Issued, subscribed and fully paid-up** | | |
| **Balance as at March 31, 2024** | **324,000,000** | **32,400.00** |
| Changes during the year | - | - |
| **Balance as at March 31, 2025** | **324,000,000** | **32,400.00** |
| Changes during the year | - | - |
| **Balance as at March 31, 2026** | **324,000,000** | **32,400.00** |

**Note:**

1. During the period ended March 31, 2024, the Trust had issued 187,500,000 units aggregating to INR 18,750.00 million, for consideration other than for cash, towards the acquisition of equity shares of the following subsidiaries from the Sponsor and Sponsor Group.

| Name of subsidiaries | Number of Units allotted for acquiring equity interest held in subsidiaries |
|---|---|
| Megasolis Renewables Private Limited (MRPL) | 112,600,000 |
| Emergent Solren Private Limited (ESPL) | 49,000,000 |
| Mega Suryaurja Private Limited (MSUPL) | 2,5,900,000 |
| **Total number of units issued** | **187,500,000** |



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**c. Terms of/rights attached to units**

The Trust has only one class of units. Each unitholder is entitled to one vote per unit. Pursuant to the InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders on quarterly basis. The distribution when declared shall be paid in Indian Rupees.

Each Unit represents an undivided beneficial interest in the Trust. A Unitholder has no equitable or proprietary interest in the InvIT Assets and is not entitled to transfer of the InvIT Assets (or any part thereof) or any interest in the InvIT Assets (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

**d. Unitholders holding more than 5% unit capital**

| Name of unitholders | Relationship | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | No. of units | % holding | No. of units | % holding |
| 2452991 Ontario Limited | Sponsor Group | 109,595,088 | 33.83% | 109,595,088 | 33.83% |
| Mahindra and Mahindra Limited | Sponsor Group | 33,894,912 | 10.46% | 33,894,912 | 10.46% |
| Mahindra Susten Private Limited | Sponsor | 48,720,000 | 15.04% | 48,720,000 | 15.04% |
| Asian Infrastructure Investment Bank | Unitholder | 48,600,000 | 15.00% | 48,600,000 | 15.00% |
| Larsen and Toubro Limited | Unitholder | 22,800,000 | 7.04% | 22,800,000 | 7.04% |

### 18A. OTHER EQUITY

| Particulars | Capital reserve | Attributable to unitholders | Total |
|---|---|---|---|
| | | Retained earnings | |
| **As at March 31, 2024** | **350.35** | **(172.91)** | **177.44** |
| Profit for the year | - | 1,388.99 | 1,388.99 |
| Other Comprehensive loss for the year | - | (0.08) | (0.08) |
| **Total Comprehensive income for the year** | **-** | **1,388.91** | **1,388.91** |
| Less: Distribution during the year (refer note i below) | - | (2,752.07) | (2,752.07) |
| **As at March 31, 2025** | **350.35** | **(1,536.07)** | **(1,185.72)** |
| Profit for the year | - | 1,339.80 | 1,339.80 |
| Other Comprehensive loss for the year | - | - | - |
| **Total Comprehensive income for the year** | **-** | **1,339.80** | **1,339.80** |
| Less: Distribution during the year (refer note i below) | - | (3,588.86) | (3,588.86) |
| **As at March 31, 2026** | **350.35** | **(3,785.14)** | **(3,434.79)** |

**Nature and purpose of reserves**

**Retained earnings-**

Retained earnings are profit or losses that the Group has earned till date.

**Capital Reserve-**

A gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist, has been recognized directly in equity as capital reserve.

**Notes**

i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently is being included in the corresponding period in which it has been actually distributed.

## 19. BORROWINGS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Measured at amortised cost** | | | | |
| **Secured borrowings:** | | | | |
| **(a) Term loans** | | | | |
| From banks and financial institution | - | 17,305.09 | - | 25,385.55 |
| Less: Current maturity of the above | 540.13 | (540.13) | 768.30 | (768.30) |
| Less: Unamortised upfront fee | (2.57) | (29.79) | (7.37) | (97.73) |
| **Sub-total (a)** | **537.56** | **16,735.17** | **760.93** | **24,519.52** |
| **(b) Non - Convertible Debt Securities** | | | | |
| Rated, listed and redeemable | - | 15,000.00 | - | 7,500.00 |
| Less: Unamortised upfront fee | (3.66) | (29.47) | (2.20) | (19.45) |
| **Sub-total (b)** | **(3.66)** | **14,970.53** | **(2.20)** | **7,480.55** |
| **Total (a+b)** | **533.90** | **31,705.70** | **758.73** | **32,000.07** |

**Note:**

(a) Term loans

The Rupee term loan facility ("Facility") from banks and financial institution were availed for the purpose of granting loans to Project SPVs for repayment/prepayments of their outstanding obligations on existing debt facilities (including sponsor-promoter debt).

This Facility together with interest, penal charges, additional interest, fees, commission and other monies in respect thereof, is secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

1) first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
   a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
   b. on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the Project SPVs, present and future;
2) first ranking charge over all rights, interests, benefits and claims in respect of the insurance contracts of the Trust;
3) first ranking exclusive Security Interest on the Debt Service Reserve Account;
4) an agreement to assign the loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
5) Pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs; and
6) 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;

The loan was partially prepaid during the current and previous financial years using proceeds from listed non-convertible debt securities raised by the Trust. Further, during the current financial year, the term loan from India Infrastructure Finance Company Limited (IIFCL) was fully refinanced by Punjab National Bank (PNB) under the same security terms as stated above.

The loan carries interest rate aggregate of a Repo rate (issued by Reserve Bank of India) plus spread of 1.58% to 2.00% p.a. (March 31, 2025: 1.55% to 1.58% p.a.). This loan is repayable in seventy seven structured quarterly instalments starting from March 31, 2024 with last repayment in March 2043.



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for the year ended March 31, 2026 (Contd.)
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(b) Non-convertible debt securities ("NCS")

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 100,000 each & (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 100,000 each, on a fully paid-up & private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 100,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of the secured listed non-convertible debt securities are as follows:

| Particulars | Type | Previous Due date | | Next due date | |
|---|---|---|---|---|---|
| | | Principal | Interest | Principal | Interest |
| 7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010) | Secured | NA | March 31, 2026 | February 03, 2034 | June 30, 2026 |
| 7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036) | Secured | NA | March 31, 2026 | July 27, 2030 | June 30, 2026 |
| 7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028) | Secured | NA | March 31, 2026 | July 27, 2032 | June 30, 2026 |

These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

1) A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
   a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
   b. all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
   c. all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
   d. all immoveable assets of the Trust (if any);
2) An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
3) A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
4) 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; and
5) A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 20. TRADE PAYABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| total outstanding dues of micro and small enterprises (Refer note 35) | 4.26 | 1.58 |
| total outstanding dues of creditors other than micro and small enterprises | 229.74 | 132.54 |
| **Total** | **234.00** | **134.12** |

**(a) Aging schedule for outstanding dues of micro and small enterprises (from due date of payment)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | 2.17 | 0.68 |
| Not due | 2.09 | 0.90 |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **4.26** | **1.58** |

**(b) Aging schedule for outstanding dues of creditors other than micro and small enterprises (from due date of payment)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | 179.90 | 118.10 |
| Not due | 49.84 | 14.44 |
| Less than 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| **Total** | **229.74** | **132.54** |

Notes: Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Payables are normally settled within 30 to 45 days.

### 21. OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | Current | Current |
| **Other financial liabilities measured at amortised cost** | | |
| Interest accrued but not due on borrowings | 4.29 | 1.56 |
| Creditors for capital goods / service* | 4.52 | 86.08 |
| Others | 0.01 | 0.22 |
| **Total** | **8.82** | **87.86** |

*Includes nil (March 31, 2025: INR 3.64 million) outstanding dues of micro and small enterprises (refer note 35).

### 22. PROVISIONS

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| **Provision for employee benefits towards (Refer note 32)** | | | | |
| Gratuity | 0.07 | 0.46 | 0.02 | 0.21 |
| Compensated absences | 0.12 | 0.61 | 0.03 | 0.36 |
| **Total** | **0.19** | **1.07** | **0.05** | **0.57** |



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All amounts in INR million unless otherwise stated

### 23. OTHER LIABILITIES

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non Current |
| Statutory dues (including GST and TDS payable) | 5.99 | - | 3.32 | - |
| Deferred income towards | | | | |
| Viability gap funding (VGF) (refer note below) | 17.99 | 280.72 | 17.99 | 298.70 |
| Multi circuit tower (MCT) revenue | 1.40 | 28.00 | 1.40 | 29.40 |
| Change in laws claims towards SGD and GST (Refer note 43) | 131.09 | 2,442.30 | 106.24 | 2,048.23 |
| **Total** | **156.47** | **2,751.02** | **128.95** | **2,376.33** |

**Notes:**

One of the Subsidiary, Astra Solren Private Limited (ASPL), had received viability gap funding (grant) of INR 498.56 million in FY 2016-17 from Government of India under Ministry of New and Renewable Energy (MNRE scheme) notified on March 14, 2016 for the solar power plants at Gujarat, India. The grant has been recognized as income over the life of the project i.e. 25 years. The Subsidiary has an obligation to refund the grant as per mechanism provided in the VGF Securitization agreement, in event if the above mentioned project fails to generate power continuously for a period of 1 year during the life of the project i.e., 25 years. Project assets of ASPL are charged in favour of Solar Energy Corporation of India Limited, as per the terms of the VGF Securitization Agreements.

### 24. REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sale of solar power | 7,080.87 | 7,112.74 |
| Amortization of deferred revenue due to change in law claims | 202.30 | 106.24 |
| **Total** | **7,283.17** | **7,218.98** |

**A. Disaggregated revenue information:**

Group's revenue is from only one segment i.e Sale of power.

**B. Disaggregation of the Group's revenue from contracts with customers:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue recognised at the point of time | - | - |
| Revenue recognised over the period of time | 7,283.17 | 7,218.98 |
| **Total revenue from operations** | **7,283.17** | **7,218.98** |

**C. Reconciliation of contract assets & contract liabilities:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Contract assets** | | |
| **Unbilled revenue on sale of power** | | |
| At the beginning of the year | 716.71 | 716.71 |
| Add: Revenue recognised during the year | 7,080.87 | 7,112.74 |
| Less: Billed during the year | (7,106.48) | (7,085.50) |
| **At the end of the year (Refer note 9)** | **691.10** | **743.95** |
| **Contract liability** | - | - |

**D. Reconciliation of revenue as per Ind AS 115:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue on sale of power as per contracted prices | 7,180.19 | 7,213.36 |
| Less: Adjustment for rebate to customer | (99.32) | (100.61) |
| **Revenue from contract with customers** | **7,080.87** | **7,112.74** |

## 25. OTHER INCOME

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest income | | |
| On fixed deposit with banks | 105.35 | 194.34 |
| On safeguard duty receivable | 193.12 | 197.00 |
| On income tax refund | 1.59 | 3.82 |
| towards late payment surcharge | 30.33 | 94.19 |
| Insurance proceeds | 54.56 | 128.19 |
| Gain on investments in mutual fund (net)* | 144.39 | 109.18 |
| Amortization of deferred income on viability gap funding | 17.99 | 17.99 |
| Amortization of deferred income on multi-circuit tower | 1.40 | 1.40 |
| Unwinding of security deposit | 1.32 | 1.22 |
| Sale of Scrap | 3.57 | 1.79 |
| Liabilities no longer required written back | 2.32 | 33.10 |
| Reversal of Provision for Doubtful Debts | 16.45 | 8.94 |
| **Total** | **572.39** | **791.15** |

*Includes unrealised gain of INR 1.92 million (March 31, 2025: INR 2.72 million).

## 26. EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 16.27 | 10.76 |
| Contribution to provident and other funds | 0.69 | 0.46 |
| Gratuity expenses (refer note 32) | 0.41 | 0.15 |
| Compensated absences (refer note 32) | 0.57 | 0.41 |
| Staff welfare expenses | 1.69 | 0.46 |
| **Total** | **19.63** | **12.25** |

## 27. AUDIT FEES (INCLUDING TAXES)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| As auditors-statutory audit fees | 13.61 | 12.56 |
| For certification services | 0.38 | 0.15 |
| For out-of-pocket expenses | 0.53 | 0.47 |
| **Total** | **14.52** | **13.18** |



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## 28. FINANCE COST

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest expense on | | |
| - long term borrowings | 2,435.87 | 2,696.88 |
| - lease liabilities (Refer note 6B) | 40.08 | 44.14 |
| - late payment of taxes | 0.10 | 0.18 |
| Amortization of upfront fees on long term borrowings | 87.21 | 27.81 |
| **Total** | **2,563.26** | **2,769.01** |

## 29. DEPRECIATION AND AMORTIZATION EXPENSE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment [refer note 3(c)] | 2,181.10 | 2,248.00 |
| Amortization of other intangible assets | 630.82 | 629.65 |
| Depreciation of right-of-use assets | 50.09 | 51.42 |
| **Total** | **2,862.01** | **2,929.07** |

## 30. OTHER EXPENSES

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Comprehensive charges (refer note a below) | 68.15 | 66.51 |
| Statutory charges towards Rajasthan Renewable Energy Development Fund (RREDF) | 50.00 | 50.00 |
| Rates and taxes | 3.97 | 4.52 |
| Power charges | 5.68 | 8.81 |
| Allowance for expected credit loss | - | 6.88 |
| Listing fees | 2.22 | 1.80 |
| Net loss on foreign currency translation | 1.08 | - |
| Assets writen off | 15.47 | 13.63 |
| Provision for doubtful debts on capital advance | - | 4.38 |
| Corporate social responsibility expenses | 2.87 | 2.47 |
| Miscellaneous expenses | 24.90 | 32.56 |
| **Total** | **174.34** | **191.56** |

**Note:**

a. Comprehensive charges includes charges for activities and services including the construction of internal evacuation infrastructure, administration charges and local area development charges for project site at Rewa, Madhya Pradesh.

## 31. FINANCIAL INSTRUMENTS

**A) Capital management**

For the purpose of the Group's capital management, capital includes issued unit capital and all other reserves (excluding capital reserves) attributable to the Unitholders of the Trust. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise value to the Unitholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to the Unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

borrowings (including interest accrued) less cash & cash equivalents, other bank balances, other fixed deposits and investment in mutual funds.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt including accrued interest | 32,243.89 | 32,760.36 |
| Lease liabilities | 574.72 | 589.23 |
| Less: Cash & cash equivalents, other bank balances, other fixed deposits and investments in mutual funds | (4,052.00) | (4,399.69) |
| **Net debt (A)** | **28,766.61** | **28,949.90** |
| Unit Capital | 32,400.00 | 32,400.00 |
| Retained earnings | (3,785.14) | (1,536.07) |
| **Total capital of group (B)** | **28,614.86** | **30,863.93** |
| **Gearing ratio (A) /(A+ B)** | **50.13%** | **48.40%** |

### Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year and previous year.

**B) Financial instruments by category:**

### Accounting classification

This section explains the judgements and estimates made in determining the fair values of the financial instruments for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its financial instruments into three levels prescribed under the accounting standards.

As at March 31, 2026

| Particulars | Carrying Value | Fair value hierarchy Level of input used in | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| **At fair value through profit and loss (FVTPL)** | | | | |
| Investments in mutual funds | 644.20 | 644.20 | - | - |
| **At amortised cost** | | | | |
| Trade receivables | 326.10 | - | - | - |
| Cash and cash equivalents | 2,517.11 | - | - | - |
| Other bank balances | 7.49 | - | - | - |
| Other financial assets | 4,019.74 | - | - | - |
| **Total financial assets** | **7,514.64** | **644.20** | **-** | **-** |
| **Financial liabilities** | | | | |
| **At amortised cost** | | | | |
| Lease liabilities | 574.72 | - | - | - |
| Borrowings* | 32,239.60 | - | - | - |
| Trade payables | 234.00 | - | - | - |
| Other financial liabilities | 8.82 | - | - | - |
| **Total Financial liabilities** | **33,057.14** | **-** | **-** | **-** |





As at March 31, 2025

| Particulars | Carrying Value | Fair value hierarchy Level of input used in | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| **At fair value through profit and loss (FVTPL)** | | | | |
| Investments in mutual funds | 2,908.78 | 2,908.78 | - | - |
| **At amortised cost** | | | | |
| Trade receivables | 443.91 | - | - | - |
| Cash and cash equivalents | 83.92 | - | - | - |
| Other bank balances | 468.87 | - | - | - |
| Other financial assets | 3,580.35 | - | - | - |
| **Total financial assets** | **7,485.83** | **2,908.78** | **-** | **-** |
| **Financial liabilities** | | | | |
| **At amortised cost** | | | | |
| Lease liabilities | 589.23 | - | - | - |
| Borrowings* | 32,758.80 | - | - | - |
| Trade payables | 134.12 | - | - | - |
| Other financial liabilities | 87.86 | - | - | - |
| **Total Financial liabilities** | **33,570.01** | **-** | **-** | **-** |

Note: The fair values of the assets and liabilities disclosed above are approximates of their carrying values.

*Net of unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above table.

### Measurement of fair values

The fair value of investments in mutual fund units are based on the net asset value ('NAV') published by the issuers of these mutual fund units. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulation, as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

**C) Financial risk management framework**

Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, it operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### Credit risk

**Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss. To manage this, the Group periodically assesses the financial reliability of its customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables.

Group's investment of surplus funds into fixed deposits and certain debt mutual fund are monitored closely by the treasury department. These investments are made with banks and financial institutions as are approved by the Board of Directors. The Group do not foresee any credit loss on these investments.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### Liquidity risk

**(i) Liquidity risk management**

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment objective. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

**As at March 31, 2026**

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Lease liabilities | 65.09 | 260.36 | 600.21 | 925.66 |
| Trade payable | 234.00 | - | - | 234.00 |
| Other financial liabilities | 8.82 | - | - | 8.82 |
| Borrowings* | 540.13 | 6,606.05 | 25,158.91 | 32,305.09 |
| Interest on borrowings* | 2,304.22 | 8,581.19 | 8,755.53 | 19,640.94 |
| **Total** | **3,152.26** | **15,447.60** | **34,514.65** | **53,114.51** |

**As at March 31, 2025**

| Particulars | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | |
| Lease liabilities | 65.09 | 260.36 | 649.31 | 974.76 |
| Trade payable | 134.12 | - | - | 134.12 |
| Other financial liabilities | 87.86 | - | - | 87.86 |
| Borrowings* | 768.30 | 3,746.78 | 28,370.46 | 32,885.55 |
| Interest on borrowings* | 2,593.80 | 9,692.60 | 14,790.47 | 27,076.86 |
| **Total** | **3,649.17** | **13,699.74** | **43,810.24** | **61,159.15** |

*Borrowings is gross of unamortised upfront fees of INR 65.49 million (March 31, 2025: INR 126.75 million) in the above maturity table. Further, for borrowings at variable rate, interest rate prevailing as at balance sheet date has been considered for maturity profile in above table.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. There has been no significant changes to Group's exposure to market risk or the methods in which they are managed or measured. The Group has a policy of investing surplus cash balances in fixed deposits which are subject to minimum market risk.



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Unhedged foreign currency exposure is given below:

| Particulars | As at | Currency | Foreign currency equivalent | INR equivalent |
|---|---|---|---|---|
| Trade Payables | March 31, 2026 | EUR | 0.01 | 1.13 |
| Capital creditors | March 31, 2025 | USD | 0.09 | 7.60 |

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in EURO & USD exchange rates, with all other variables held constant. The impact on all the SPV's profit before tax is due to changes in the fair value of monetary assets and liabilities. There are no exposure to other foreign currencies except as mentioned below.

| Particulars | Increase/decrease in basis points | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | EURO | USD |
| Effect on profit before tax | + 100 basis points | 0.01 | 0.08 |
| | - 100 basis points | (0.01) | (0.08) |

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to the risk of changes in market interest rates relates primarily to Group's long-term debt obligations with floating interest rates.

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings | | |
| Floating rate borrowings (includes current maturities)* | 17,305.09 | 25,385.55 |
| **Total** | **17,305.09** | **25,385.55** |

*Borrowings is gross of unamortised upfront fees of INR 32.36 million (March 31, 2025: INR 105.10 million) in the above table.

### Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate on liabilites carrying floating interest rates at the end of reporting date. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole period. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of long term debt affected. With all other variables held constant, Group's profit before tax shall be affected through the impact on floating rate borrowings, as follows:

| Particulars | Currency | Increase/decrease in basis points | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| Interest rates - increase by 50 basis points | INR | + 50 basis points | (86.53) | (126.93) |
| Interest rates - decrease by 50 basis points | INR | - 50 basis points | 86.53 | 126.93 |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

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### Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to price risk due to investments in certain debt mutual funds and classified as fair value through profit and loss.

The Group measures risk through sensitivity analysis. To manage the price risk arising from investments, the Group diversifies its portfolio of investment through fixed rate investment in fixed deposit with bank and balance investment in various permitted debt mutual funds.

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Group's profit/(loss) before tax for the year:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Effect on profit before tax on change in NAV on investment in debt mutual funds** | | |
| Increase in NAV by 100 bps | 6.44 | 29.09 |
| Decrease in NAV by 100 bps | (6.44) | (29.09) |

## 32. EMPLOYEE BENEFITS OBLIGATION

**(a) Defined contribution plan**

Group's contribution to provident fund aggregating INR 0.69 million (March 31, 2025: INR 0.46 million) has been recognised in the consolidated statement of profit or loss under the head employee benefits expense. (Refer note 26).

**(b) Defined benefit plans**

### Gratuity (unfunded)

Group's Gratuity plan is unfunded. Group pays gratuity to employees on retirement or on termination of employment in accordance with the Payment of Gratuity Act, 1972 after completion of 5 (five) years of continuous service. In case of death of the employee while in service, Group pays gratuity irrespective of completion of 5 (five) years of continuous service. Further, employees who have not completed 5 (five) years of continuous service will be paid gratuity on termination of their employment and only to the extent of the sum total of accumulations made by the employees in this regard, as agreed contractually with them.

**Risk**

**Life expectancy**

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

**Interest risk**

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision.

**Mortality risk**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

**Defined benefit plans – as per actuarial valuation**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Discount rate(s) | 6.46% p.a. | 6.72% p.a. |
| Expected rate(s) of salary increase | 10.00% p.a. | 10.00% p.a. |
| Expected rate of employee turnover | 20.00% p.a. | 10.00% p.a. |

**Amount charged to statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| 1. Current service cost | 0.23 | 0.15 |
| 2. Past service credit | 0.15 | - |
| 3. Interest on net defined benefit liability/(asset) | 0.03 | 0.00 |
| **Components of defined benefit costs recognised in consolidated statement of profit and loss (refer note 26)** | **0.41** | **0.15** |
| **Remeasurement on the net defined benefit liability** | | |
| Actuarial (gains) and losses arising from changes in financial assumptions | 0.00 | 0.01 |
| Actuarial (gains) and losses arising from experience adjustments | 0.06 | 0.09 |
| Actuarial (gains)/losses on obligations - due to change in demographic assumptions | (0.06) | - |
| **Components of defined benefit costs recognised in other comprehensive income** | **(0.00)** | **0.10** |

Note: In this above disclosure "0.00" represents value less than INR 0.01 million.

**Remeasurement of net defined benefit liability**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| I. Net Asset/(Liability) recognised in the balance sheet | - | - |
| 1. Present value of defined benefit obligation | (0.53) | (0.23) |
| 2. Fair value of plan assets | - | - |
| 3. Surplus/(Deficit) | (0.53) | (0.23) |
| 4. Amount not recognised due to asset limit | - | - |
| 5. Current portion of the above (refer note 22) | (0.07) | (0.02) |
| 6. Non current portion of the above (refer note 22) | (0.46) | (0.21) |

**Changes in the obligation during the year**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| 1. Present value of defined benefit obligation at the beginning of the year | 0.23 | 0.01 |
| 2. Expenses recognised in statement of profit and loss account | - | - |
| - Current service cost* | 0.23 | 0.15 |
| - Past service cost | 0.15 | - |
| - Interest expense (income) | 0.02 | 0.00 |
| 3. Recognised in other comprehensive income | - | - |
| Remeasurement (gains)/losses | - | - |
| - Actuarial (gain)/loss arising from: | - | - |
| i. Financial assumptions | 0.00 | 0.01 |
| ii. Experience adjustments | 0.06 | 0.09 |
| iii. Asset limit effect | (0.06) | - |
| 4. Benefit payments | (0.11) | (0.03) |
| 5. Present value of defined benefit obligation at the end of the year | 0.53 | 0.23 |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**Notes:**

The current service cost and net interest expenses for the year is included in the "Employee benefits expenses" line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included-in other comprehensive income.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption | Impact on defined benefit obligation | |
|---|---|---|
| | Increase in assumption (1%) | Decrease in assumption (1%) |
| Discount rate | 7.46% p.a. | 5.46% p.a. |
| Salary growth rate | 11.00% p.a. | 9.00% p.a. |
| Employee Turnover rate | 21.00% p.a. | 19.00% p.a. |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses and the estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**A quantitative analysis for significant assumption is as shown below:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Assumptions -Discount rate** | | |
| Sensitivity Level | - | - |
| Impact of increase in 100 bps on defined benefit obligation | (0.03) | (0.02) |
| Impact of decrease in 100 bps on defined benefit obligation | 0.03 | 0.02 |
| **Assumptions - Salary Escalation rate** | | |
| Sensitivity Level | - | - |
| Impact on defined benefit obligation | - | - |
| Impact of increase in 100 bps on defined benefit obligation | 0.02 | 0.02 |
| Impact of decrease in 100 bps on defined benefit obligation | (0.02) | (0.02) |
| **Assumptions - Employee Turnover** | | |
| Sensitivity Level | - | - |
| Impact on defined benefit obligation | - | - |
| Impact of increase in 100 bps on defined benefit obligation | (0.01) | (0.01) |
| Impact of decrease in 100 bps on defined benefit obligation | 0.01 | 0.01 |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**The following payments are expected contributions to the defined benefit plan in future years**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 0.28 | 0.10 |
| Between 2 and 5 years | 0.23 | 0.08 |
| Between 6 and 10 years | 0.26 | 0.35 |
| **Total expected payments** | **0.77** | **0.52** |
| **The weighted average duration of the defined benefit plan obligation at the end of the reporting period (in years)** | **6.33** | **11.33** |



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**(c) Compensated absences:**

Group has a policy on compensated absences with provisions of carry forward or accumulation of unused privileged leave to the maximum extent of such number of days as the employee is statutorily entitled to. Group allows encashment for privileged leave by the employees on separation from the Group due to death, retirement or resignation. The Group does not allow encashment of privileged leave during the course of employment unless otherwise required under the applicable laws. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

**(d) Changes to employee benefits upon notification of labour codes:**

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is INR 0.15 million which is not material to the Group. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

## 33. RELATED PARTY DISCLOSURE

As per SEBI InvIT Regulations and as per Ind AS 24, related parties with whom Trust has entered into any transactions have been disclosed below:

**I. List of related parties as per the requirements of Ind AS-24-Related party disclosure**

(a) Subsidaries (SPVs) (w.e.f January 10, 2024)

| | |
|---|---|
| Megasolis Renewables Private Limited (MRPL) | Brightsolar Renewable Energy Private Limited (BREPL) |
| Neo Solren Private Limited (NSPL) | Mega Suryaurja Private Limited (MSUPL) |
| Astra Solren Private Limited (ASPL) | Emergent Solren Private Limited (ESPL) |

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

| | |
|---|---|
| 2726522 Ontario Limited (Sponsor) | Mahindra and Mahindra Limited (Sponsor Group) |
| Mahindra Susten Private Limited (Sponsor) | Sustainable Energy Infra Investment Managers Private Limited (Investment Manager) |
| 2452991 Ontario Limited (Sponsor Group) | Green Energy Infra Project Managers Private Limited (Project Manager) |
| Mahindra Teqo Private Limited | |

**II. Other parties***

Mahindra Integrated Business Solutions Private Limited

(a) Parties to the InvIT

| | |
|---|---|
| 2726522 Ontario Limited (Sponsor) | Mahindra and Mahindra Limited (Sponsor Group) |
| Mahindra Susten Private Limited (Sponsor) | Sustainable Energy Infra Investment Managers Private Limited (Investment Manager) |
| Ontario Teachers' Pension Plan Board (Sponsor Group) | Green Energy Infra Project Managers Private Limited (Project Manager) |
| 2452991 Ontario Limited (Sponsor Group) | Axis Trustee Services Limited (Trustee) |

*Disclosed voluntary although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures, following the best corporate governance practices.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

(b) Promoters, Directors and Partners of the persons mentioned in clause II.(a) above

| Particulars | 2452991 Ontario Limited | Mahindra Susten Private Limited | Mahindra and Mahindra Limited | 2726522 Ontario Limited |
|---|---|---|---|---|
| Promoters | Ontario Teachers' Pension Plan Board | Mahindra Holdings Limited | Anand Mahindra | Ontario Teachers' Pension Plan Board |
| Directors | Michael Nachaty<br>Rachel Tan | Amit Kumar Sinha<br>Bruce Ross Crane<br>Ramesh Iyer<br>Diwakar Gupta<br>Deepak Thakur (until July 31, 2025)<br>Puneet Renjhen<br>Debapratim Hajara<br>Anjali Gupta<br>Amarjyoti Barua (w.e.f May 17, 2024)<br>Saurabh Rastogi (w.e.f April 17, 2024)<br>Avinash Rao (w.e.f September 24, 2025) | Anand Mahindra<br>Dr. Anish Shah<br>Rajesh Jejurikar<br>Vikram Singh Mehta (until August 08, 2024)<br>T. N. Manoharan (until July 30, 2025)<br>Shikha Sharma<br>Haigreve Khaitan (until August 08, 2024)<br>Nisaba Godrej<br>Ranjan Pant (w.e.f May 17, 2024)<br>Padmasree Warrior (w.e.f May 17, 2024)<br>Muthiah Murugappan<br>Sat Pal Bhanoo (w.e.f May 17, 2024)<br>Ms. Samina Hamied (w.e.f October 07, 2025)<br>Mr. M.P. Vijay Kumar (w.e.f October 07, 2025) | Michael Nachaty<br>Rachel Tan |

| Particulars | Ontario Teachers' Pension Plan Board | Sustainable Energy Infra Investment Managers Private Limited | Green Energy Infra Project Managers Private Limited | Axis Trustee Services Limited |
|---|---|---|---|---|
| Promoters | NA | 2726522 Ontario Limited | 2726522 Ontario Limited | Axis Bank Limited |
| Directors | Cathryn (Cathy) Cranston<br>Monika Federau<br>Bill butt<br>Jaqui Parchment<br>Chris Goodsir<br>M. George Lewis<br>Steve McGirr<br>Tom Wellner<br>Debbie Stein<br>Martine Irman | Priya Subbaraman<br>Sadashiv S. Rao<br>Sumit Dayal<br>Bruce Ross Crane (until April 16, 2024)<br>Puneet Renjhen<br>Debapratim Hajara<br>Jan Brand (until May 19, 2025)<br>Sanjiv Nandan Sahai (w.e.f. April 17, 2024)<br>Premod Paul Thomas (w.e.f. April 17, 2024) | Bharat Goenka (until September 30, 2024)<br>Bruce Ross Crane (until April 16, 2024)<br>Debapratim Hajara<br>Deepak Dara (w.e.f. April 17, 2024)<br>Divya Gulati (w.e.f. October 24, 2024) | Sumit Bali (until August 16, 2024)<br>Deepa Rath (until February 05, 2025)<br>Arun Mehta (w.e.f May 03, 2024)<br>Rahul Choudhary (w.e.f February 06, 2025)<br>Pramod Kumar Nagpal (w.e.f May 03, 2024)<br>Bipin Kumar Saraf (w.e.f April 11, 2025) |



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

| Particulars | Ontario Teachers' Pension Plan Board | Sustainable Energy Infra Investment Managers Private Limited | Green Energy Infra Project Managers Private Limited | Axis Trustee Services Limited |
|---|---|---|---|---|
| Directors | | Ravi Seth (w.e.f. August 12, 2024)<br>Amarjyoti Barua (w.e.f. August 12, 2024)<br>Deepak Dara (w.e.f. August 12, 2024)<br>Naina Krishna Murthy (w.e.f. August 12, 2024)<br>James Hanson (w.e.f. June 25, 2025) | | Prashant Joshi |

(c) Key Managerial Personnel of Investment Manager

| | |
|---|---|
| Avinash P Rao (Chief Executive Officer until July 15, 2025) | Devjeet Ghosh (Chief Compliance Officer) |
| Gaurav Malhotra (Chief Executive Officer w.e.f July 16, 2025 and Chief Financial Officer until February 04, 2026) | Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025) |
| Anirban Das (Chief Financial Officer w.e.f February 05, 2026) | Ankit Dewan (Company Secretary until August 04, 2025) |

**III. Related Party Transactions:-**

| Particulars | Relationship of the related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Investment Management Fees (refer note 42)** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 360.55 | 338.28 |
| **Project Management Fees (refer note 42)** | | | |
| Green Energy Infra Project Managers Private Limited | Project Manager | 33.69 | 24.33 |
| **Reimbursement of expenses incurred on behalf of the Group** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 1.45 | 1.66 |
| Green Energy Infra Project Managers Pvt Ltd | Project Manager | 0.09 | - |
| Mahindra Susten Private Limited | Sponsor | 2.15 | 2.95 |
| **Reimbursement to Trust for expenses incurred on behalf of the Group** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | - | 3.19 |
| **Other expenses** | | | |
| Sustainable Energy Infra Investment Managers Private Limited | Investment Manager | 8.28 | 3.24 |
| Axis Bank Limited | Promoter of Trustee | 0.02 | 0.82 |
| **Trustee Fees including application, registration and annual fees** | | | |
| Axis Trustee Services Limited | Trustee | 2.12 | 0.84 |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

| Particulars | Relationship of the related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Repayment of Long term borrowings** | | | |
| Axis Bank Limited | Promoter of Trustee | 4,112.54 | 1,793.20 |
| **Interest cost** | | | |
| Axis Bank Limited | Promoter of Trustee | 900.23 | 1,333.96 |
| **Receiving of services/supplies** | | | |
| Mahindra Susten Private Limited | Sponsor | 13.78 | 11.27 |
| Mahindra Integrated Business Solutions Private Limited | Other related party | 1.22 | 1.16 |
| Mahindra Teqo Private Limited | Other related party | 398.76 | 374.21 |
| **Purchase of property, plant and equipment/ CWIP** | | | |
| Mahindra Teqo Private Limited | Other related party | 181.58 | 236.22 |
| Mahindra Susten Private Limited | Sponsor | 12.78 | 2.49 |
| **Liabilities written back** | | | |
| Mahindra Susten Private Limited | Sponsor | 2.32 | 28.50 |
| **Distribution made by Trust to unitholders** | | | |
| Mahindra Susten Private Limited | Sponsor | 539.66 | 413.83 |
| 2726522 Ontario Limited | Sponsor | 75.21 | 57.67 |
| 2452991 Ontario Limited | Sponsor Group | 1,213.96 | 930.91 |
| Mahindra and Mahindra Limited | Sponsor Group | 375.45 | 287.91 |
| **Capital Advance given** | | | |
| Mahindra Teqo Private Limited | Other related party | - | 61.96 |

**IV. Related party balances:-**

| Particulars | Relationship of the related party | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Long term borrowings** | | | |
| Axis Bank Limited* | Promoter of Trustee | 10,992.24 | 15,104.78 |
| **Trade payables** | | | |
| Mahindra Teqo Private Limited | Other related party | 70.26 | 49.64 |
| Mahindra Susten Private Limited | Sponsor | 12.68 | 7.18 |
| Mahindra Integrated Business Solutions Private Limited | Other related party | 0.10 | 0.09 |
| Green Energy Infra Project Managers Private Limited | Project Manager | 0.35 | - |
| Sustainable Energy Infra Investment Managers Private Limted | Investment Manager | 11.87 | 5.46 |
| **Capital creditors** | | | |
| Mahindra Teqo Private Limited | Other related party | 2.17 | 35.74 |
| Mahindra Susten Private Limited | Sponsor | - | 19.45 |
| **Capital advances** | | | |
| Mahindra Teqo Private Limited | Other related party | - | 1.50 |
| Mahindra Susten Private Limited | Sponsor | - | 11.20 |
| **Advances given towards services** | | | |
| Sustainable Energy Infra Investment Managers Private Limted | Investment Manager | - | 1.25 |
| Green Energy Infra Project Managers Private Limited | Project Manager | - | 6.73 |

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.





Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Ltd (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

**Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follows:**

No acquisitions were made during the year ended March 31, 2026 and March 31, 2025.

## 34. DETAILS OF UTILIZATION OF PROCEEDS OF NON-CONVERTIBLE DEBT SECURITIES (NCSS)

During the current year, on July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

During the previous year, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 01 NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE).

The proceeds from the issuance of Series 01 NCS were fully utilised for their intended purpose prior to March 31, 2025 and the proceeds from Series 02 NCS and Series 03 NCS were fully utilised for their intended purpose prior to March 31, 2026.

| Particulars | Series 01 NCS (Amount in INR) | Series 02 & 03 NCS (Amount in INR) |
|---|---|---|
| (i) Proceeds received from issuance of above mentioned NCS | 7,500,126,500 | 7,500,000,000 |
| (ii) Actual utilization | | |
| a) Pre-payment of rupee term loans | 7,472,592,170 | 7,481,906,460 |
| b) Transaction expenses | 27,534,330 | 18,093,540 |
| **Total utilized amount (ii= a+b)** | **7,500,126,500** | **7,500,000,000** |
| **Unutilized amount (i- ii)** | - | - |

## 35. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro and Small Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Group.

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 4.26 | 5.22 |
| b) The amount of interest paid by Group along with the amounts of the payment made to the supplier beyond the appointed day during the year; | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act; | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of the period; | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | - | - |

Note: Includes INR 4.26 million (March 31, 2025: INR 1.58 million) in trade payable and nil (March 31, 2025: INR 3.64 million) in other financial liabilites.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 36. EARNINGS PER UNIT (EPU)

The computation of earnings per unit is set out below:

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit after tax as per consolidated statement of profit and loss attributable to unitholder | 1,339.80 | 1,388.99 |
| Weighted average number of units used in the calculation of basic and diluted earnings per unit (Nos.) | 324,000,000 | 324,000,000 |
| Earning Per Unit - | | |
| - Basic (INR/Per Unit) | 4.14 | 4.29 |
| - Diluted (INR/Per Unit)* | 4.14 | 4.29 |

*There were no dilutive units for the year ended March 31, 2026 and March 31, 2025.

### 37. COMMITMENT AND CONTINGENT LIABILITY

**I. Contingent liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) Claims against the Group not acknowledged as debt | | |
| - Towards Building and Other Construction Workers (BOCW) (refer note 1 below) | 120.90 | 120.90 |
| - Others (refer note 2 below) | 260.24 | 260.24 |
| b) Income tax disputed demands | 67.84 | 40.34 |
| **Total** | **448.98** | **421.48** |

**Note:**

1. During the previous years, demand for BOCW cess amounting to INR 120.90 million was raised on one of the Subsidiary by the Labour Department claiming BOCW on full contract price instead of construction cost of the project. The Company has filed appeal before Madhya Pradesh High Court for questioning of this demand.
2. In FY 2019-20 and 2020-21, MRPL had disposed of 100% of its interest in Cleansolar Renewable Energy Private Limited (CREPL) and Divine Solren Private Limited (DSPL) to CLP India Private Limited (CLP). In accordance with the share purchase agreement dated February 20, 2020 executed by MRPL with CLP, MRPL has agreed to indemnify CLP for any losses, payable arising out of certain tax litigations on CREPL and DSPL. This indemnity is valid till settlement of said litigation.
3. Pursuant to the Telangana State Electricity Regulatory Commission Regulations, 2018 ("TSERC Regulations"), which became effective from April 2023, deviation charges have been levied at the state periphery level for deviation in power generation that are beyond the control of individual generators. These charges have been disputed, and the matter is currently under consideration before the Telangana High Court. NSPL has recognized the provision of INR 54.58 million towards aforesaid charges demanded by Transmission Corporation of Telangana Limited for the period from April 2023 to Dec 2025 and has deposited INR 7.45 million under protest against these claims. Owing to uncertainty relating to further claims and quantification thereof, no provision has been recognized for unclaimed period.



Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

**II. Commitments**

1. The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 31.22 million ( March 31, 2025: INR 164.76 million).
2. The subsidiaries of the Trust Group have entered into long term Power Purchase Agreements (PPAs) with various customers. Under these agreements, the Subsidiaries are obligated to sell power at pre-determined tariff rates as agreed upon in the respective PPAs for a specified period. These agreements also include provisions for penalties if the minimum generation requirements are not met.

### 38. LIST OF SUBSIDIARIES CONSOLIDATED

| Name of entities | Country of incorporation | Effective ownership as at March 31, 2026 | Effective ownership as at March 31, 2025 |
|---|---|---|---|
| 1. Astra Solren Private Limited (ASPL) | India | 100% | 100% |
| 2. Brightsolar Renewable Energy Private Limited (BREPL) | India | 100% | 100% |
| 3. Emergent Solren Private Limited (ESPL) | India | 100% | 100% |
| 4. Megasolis Renewables Private Limited (MRPL) | India | 100% | 100% |
| 5. Mega Suryaurja Private Limited (MSUPL) | India | 100% | 100% |
| 6. Neo Solren Private Limited (NSPL) | India | 100% | 100% |

### 39. ADDITIONAL DISCLOSURE REQUIREMENTS AS PER CHAPTER 4 OF THE SEBI MASTER CIRCULAR NO.SEBI/HO/DDHS/DDHS-POD-2/P/CIR/2025/102 DATED JULY 11, 2025 FOR INVITS WHICH HAVE OUTSTANDING BORROWINGS

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| 1. Debt Equity Ratio (in times)<br>[Total Debt (current and non current borrowings and interest thereon)** / (Unitholders' equity + other equity)] | 1.12 | 1.05 |
| 2. Debt Service Coverage Ratio (in times)<br>EBITDA*/ (Gross interest + Principal repayment# of Long term borrowings) | 2.16 | 1.87 |
| 3. Interest Service Coverage Ratio (in times)<br>EBITDA*/ Interest expense on Long term borrowings | 2.69 | 2.53 |
| 4. Asset Cover available (in times)<br>(Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets) | 2.00 | 1.99 |
| 5. Total debt to total asset (in times)<br>Total Debt (includes current, non current borrowing and interest thereon)**/ Total asset | 0.46 | 0.45 |
| 6. Net worth i.e. unitholders' funds (INR million)<br>(Unit Capital + Other Equity) | 28,965.21 | 31,214.28 |
| 7. Distribution per unit (in INR) | 10.69845 | 10.27456 |
| 8. EBITDA margin percent (%)<br>(EBITDA*)/Revenue from operations | 89.88% | 94.34% |
| 9. Net profit margin percent (%)<br>Net profit after tax / Revenue from operations | 18.40% | 19.24% |
| 10. Current ratio (in times)<br>Current asset / Current liabilities | 4.68 | 5.05 |

*Earnings before interest, tax, depreciation and amortization (EBITDA) excludes impairment of assets (if any).

**Excludes unamortised upfront fees. # Principal repayment excludes debt refinanced.

**Note :**

1. Term loans outstanding as at March 31, 2026 is from Axis Bank Limited and Punjab National Bank (PNB). Term loans outstanding as at March 31, 2025 is from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

## Notes to Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

All amounts in INR million unless otherwise stated

### 40. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

| Name of the entity in the group | As at March 31, 2026 | | For the year ended March 31, 2026 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net Assets | | Share of Profit or loss | | Share in other comprehensive income/ (loss) (OCI) | | Share in total comprehensive income/ (loss) | |
| | As a % of Consolidated net assets | Amount | As a % of Consolidated Profit or (loss) | Amount | As a % of Consolidated OCI | Amount | As a % of Consolidated total OCI | Amount |
| **Parent:** | | | | | | | | |
| Sustainable Energy Infra Trust | 111.76% | 32,372.27 | 244.85% | 3,280.43 | - | - | 244.85% | 3,280.43 |
| (Add)/Less: Inter Group eliminations | (60.76%) | (17,599.04) | 9.90% | 132.61 | - | - | 9.90% | 132.61 |
| **Net of eliminations (A)** | **51.00%** | **14,773.23** | **254.74%** | **3,413.04** | **-** | **-** | **254.74%** | **3,413.04** |
| **Subsidiaries:** | | | | | | | | |
| MRPL | 21.91% | 6,345.01 | (69.33%) | (928.91) | - | (0.02) | (69.33%) | (928.93) |
| BREPL | 1.49% | 432.57 | 4.01% | 53.74 | - | 0.01 | 4.01% | 53.76 |
| NSPL | 3.08% | 891.88 | (2.97%) | (39.81) | - | - | (2.97%) | (39.81) |
| ASPL | 6.30% | 1,825.83 | (1.86%) | (24.86) | - | 0.02 | (1.85%) | (24.84) |
| ESPL | 14.29% | 4,139.55 | (23.83%) | (319.30) | - | 0.04 | (23.83%) | (319.27) |
| MSUPL | 1.92% | 557.14 | (60.76%) | (814.10) | - | (0.05) | (60.77%) | (814.15) |
| **Total of Subsidiaries (B)** | **49.00%** | **14,191.98** | **(154.74%)** | **(2,073.24)** | **-** | **-** | **(154.74%)** | **(2,073.24)** |
| **Total (A+B)** | **100.00%** | **28,965.21** | **100.00%** | **1,339.80** | **-** | **-** | **100.00%** | **1,339.80** |

| Name of the entity in the group | As at March 31, 2025 | | For the year ended March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net Assets | | Share of Profit or loss | | Share in other comprehensive income/ (loss) (OCI) | | Share in total comprehensive income/ (loss) | |
| | As a % of Consolidated net assets | Amount | As a % of Consolidated Profit or (loss) | Amount | As a % of Consolidated OCI | Amount | As a % of Consolidated total OCI | Amount |
| **Parent:** | | | | | | | | |
| Sustainable Energy Infra Trust | 104.70% | 32,680.70 | 200.92% | 2,790.80 | 0.00% | - | 200.93% | 2,790.80 |
| (Add)/Less: Inter Group eliminations | (57.45%) | (17,932.04) | 55.54% | 771.43 | 0.00% | - | 55.54% | 771.43 |
| **Net of eliminations (A)** | **47.25%** | **14,748.66** | **256.46%** | **3,562.23** | **0.00%** | **-** | **256.48%** | **3,562.23** |
| **Subsidiaries:** | | | | | | | | |
| MRPL | 23.30% | 7,273.93 | (59.15%) | (821.61) | 21.38% | (0.02) | (59.16%) | (821.62) |
| BREPL | 1.37% | 428.81 | 1.33% | 18.41 | 14.27% | (0.01) | 1.32% | 18.40 |
| NSPL | 3.47% | 1,082.08 | 3.64% | 50.55 | 6.06% | (0.01) | 3.64% | 50.55 |
| ASPL | 5.93% | 1,850.66 | (6.10%) | (84.78) | 17.14% | (0.01) | (6.10%) | (84.79) |
| ESPL | 14.28% | 4,458.82 | (25.02%) | (347.52) | 41.15% | (0.03) | (25.02%) | (347.55) |
| MSUPL | 4.39% | 1,371.32 | (71.15%) | (988.29) | 0.00% | - | (71.16%) | (988.31) |
| **Total of Subsidiaries (B)** | **52.75%** | **16,465.62** | **(156.46%)** | **(2,173.24)** | **100.00%** | **(0.08)** | **(156.48%)** | **(2,173.32)** |
| **Total (A+B)** | **100.00%** | **31,214.28** | **100.00%** | **1,388.99** | **100.00%** | **(0.08)** | **100.00%** | **1,388.91** |

### 41. SEGMENT REPORTING

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. Group's activities comprise of owning and operating renewable energy projects in India to generate cashflow for distribution to the unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not been separately given. All the business operations of the Trust and its subsidiaries are in India and hence, there is only one geographic segment.

### 42. PROJECT MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular No.SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

**(i) Project management fees-**

Pursuant to the Project Implementation and Management Agreement dated December 12 2023, Project Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of cost (plus taxes as applicable) which is allocated to the Subsidiaries in such proportion as may be determined from time to time.

The Project Management fees have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note 33). There are no changes during the current year or previous year in the methodology for computation of fees paid to Project Manager.

**(ii) Investment management fees-**

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note 33). There are no changes during the current year or previous year in the methodology for computation of fees paid to Investment Manager.

### 43. CLAIM UNDER CHANGE IN LAW

Subsequent to the Subsidiaries entering into PPAs, there were certain changes in law on account of which the customers agreed to compensate those Companies for the additional cost incurred due to such change in laws.

a) Claim for increase in Safeguard Duty (SGD) in Rewa project- During the previous years, claim for INR 1,308.96 million was accepted by the customer to be paid over 13 years on monthly payment basis along with interest linked to 1 year SBI MCLR + 250 points.

b) Claim for increase in SGD in ISTS 1 project- During the previous year, claim for INR 763.78 million was accepted by the customer to be paid over 15 years on monthly payment basis along with interest at 9.00% p.a.

c) Claim for increase in GST in Rewa project- During the previous years, claim for INR 583.20 million was accepted by the customer and paid fully.

d) Claim for increase in GST in ISTS 2 project- During the current year, claim for INR 621.21 million was accepted by the customer to be paid over 15 years on monthly payment basis along with interest at 9.12% p.a.

These claims have been recognized as receivables and corresponding liabilities as deferred revenue under other liability has been recognized. As on March 31, 2026, on account of the same, there is receivable of INR 2,381.41 million (March 31, 2025: INR 1,857.14 million) and deferred liability of INR 2,573.39 million (March 31, 2025: INR 2,154.47 million). (refer note 9 and 23).

### 44.

The Trust was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. Trust was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the SEIT is Axis Trustee Services Limited (the "Trustee").

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)
All amounts in INR million unless otherwise stated

## 45. OTHER STATUTORY INFORMATION

i) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.

iii) The Group does not have any transactions with companies struck off.

iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group has not advanced or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not been declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

46. Unless otherwise stated, previous period's figures have been re-grouped / re-classified, to the extent necessary, to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.

47. The consolidated financial statements were approved by the board of directors of the Investment Manager and authorized for issue on May 20, 2026.

As per our report of even date
For and on behalf of
**Sustainable Energy Infra Investment Managers Private Limited**
(Investment Manager of Sustainable Energy Infra Trust)

**sd/-**
**Priya Subbaraman**
Chairperson - Director
DIN: 01620890

**sd/-**
**Gaurav Malhotra**
Chief Executive Officer

**sd/-**
**Anirban Das**
Chief Financial Officer
Place: Mumbai
Date: May 20, 2026

**sd/-**
**Ilaa Udeshi**
Compliance Officer
Place: Mumbai
Date: May 20, 2026



# VALUATION REPORT

**Prepared for:**

**Sustainable Energy Infra Trust ("the Trust")**

**Sustainable Energy Infra Investment Managers Private Limited ("the Investment Manager")**

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

**Fair Enterprise Valuation**

**Valuation Date: 31st March 2026**

**Report Date: 20th May 2026**

**Mr. S Sundararaman,**
**Registered Valuer,**
IBBI Registration No - IBBI/RV/06/2018/10238
**Email : chennaissr@gmail.com**
**Phone No: +91 97909 28047**
**GST No: 33AHUPS0102L1Z8**

**Date: 20th May 2026**

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

**Sub: Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 31st March 2026**

Dear Sir(s)/Madam(s),

, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 1st March 2026 (Ref no. RV/SSR/EL/MH/06) as an independent valuer, as defined under the SEBI InvIT Regulations, by Sustainable Energy Infra Investment Managers Private Limited ("**SEIIMPL**" or "**the Investment Manager**") acting as the investment manager for Sustainable Energy Infra Trust ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("**SEBI**") and Axis Trustee Services Limited ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the fair enterprise valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles and projects which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

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

*Hereinafter all the six companies mentioned above are together referred to as "**the SPVs**" and all the eight projects mentioned above are together referred to as "**the Projects**")*

These SPVs were acquired by the Trust and are valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations for incorporating any changes in the period ended 31st March 2026.

*A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."*

I understand that the InvIT, acting through the Trustee and/or Investment Manager, has acquired the equity stake in the SPVs, mentioned in the above table, following which units of the Trust have been issued to its unitholders including the Sponsors by the Trust, which are listed on the National Stock Exchange **("NSE")** consequent to a private placement of the Trust.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

I understand from the Investment Manager that Net Debt to AUM of the Trust as at 31st December 2025 was 45.12%. In this regard, the Investment Manager and the Trustee intend to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 as per the provisions of the SEBI InvIT Regulations. I am enclosing the Valuation Report ("**Report**") providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31st March 2026 ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The 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 31st March 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at 31st March 2026.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. 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 which 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 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 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 enquiry 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.

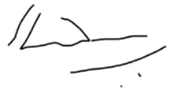
The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in 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 the Trust's advisors and may be made available for the inspection to the public, SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,



**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423VIXZFW6182





S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

## Definition, abbreviation & glossary of terms

| Abbreviations | Meaning |
|---|---|
| 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/ SIIMPL | 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 |

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

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S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

# 1. Executive Summary

### The 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.

Unitholding of the trust as on 31st March 2026:

| Name of Unitholder | | Nos. of Units | Unitholding% |
|---|---|---|---|
| Indian - Body Corporate | | 82,614,912 | 25.50% |
| Foreign - Any Other (specify) | | 116,385,088 | 35.92% |
| **Total sponsor and sponsor group** | **A** | **199,000,000** | **61.42%** |
| Insurance Companies | | 31,175,000 | 9.62% |
| Any other Foreign Direct Investor | | 48,600,000 | 15.00% |
| Alternate Investment Fund | | 11,300,000 | 3.49% |
| **Sub-Total** | **B** | **91,075,000** | **28.11%** |
| Individuals | | 3,100,000 | 0.96% |
| Bodies Corporates | | 30,825,000 | 9.51% |
| **Sub-Total** | **C** | **33,925,000** | **10.47%** |
| **Total Public Unitholding** | **D=B+C** | **125,000,000** | **38.58%** |
| **Total Outstanding Units** | **A+D** | **324,000,000** | **100.0%** |

*(Source: Investment Manager)*

### 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.

The Shareholding of the Investment Manager on 31st March 2026 is as follows:

| Name of Shareholder | Nos. of Shares | Shareholding |
|---|---|---|
| Mahindra Sustainable Energy Private Limited | 5,000,000 | 40.00% |
| 2726522 Ontario Limited | 7,500,000 | 60.00% |
| **Total** | **12,500,000** | **100.00%** |

*(Source: Investment Manager)*

### The 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 31st March 2026 is as follows:

| Name of Shareholder | Nos. of Shares | Shareholding |
|---|---|---|
| Mahindra Holdings Limited | 333,947,464* | 60% |
| 2452991 Ontario Limited | 222,538,893 | 40% |
| **Total** | **556,486,357** | **100%** |

*along with its nominees
*(Source: Investment Manager)*

**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$269.6 billion as at June 30, 2025. OTPPB invests in a broad array of asset classes to deliver retirement security for 343,000 (three lakh forty three thousand) working members and pensioners.

### 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 31st March 2026 is as follows:

| Name of Shareholder | Nos. of Shares | Shareholding |
|---|---|---|
| Mahindra Sustainable Energy Private Limited | 4,000 | 40% |
| 2726522 Ontario Limited | 6,000 | 60% |
| **Total** | **10,000** | **100%** |

*(Source: Investment Manager)*

## Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following the SPVs (Project-wise):

| SRN | Name of the SPV | Term | Project | Tariff Model^ |
|---|---|---|---|---|
| 1 | Megasolis Renewables Pvt Ltd | MRPL | Rewa | *Fixed |
| | | | ISTS | Fixed |
| 2 | Emergent Solren Pvt Ltd | ESPL | Goyalri | Fixed |
| | | | SECI RJ | Fixed |
| 3 | Mega Suryaurja Pvt Ltd | MSUPL | MSUPL | Fixed |
| 4 | Astra Solren Pvt Ltd | ASPL | ASPL | Fixed |
| 5 | Neo Solren Pvt Ltd | NSPL | NSPL | Fixed |
| 6 | Brightsolar Renewable Energy Pvt Ltd | BREPL | BREPL | *Fixed |

*^for PPA period*
**with certain escalations*

(Together referred to as "the **SPVs**" and "the **Projects**" respectively)

## Purpose of Valuation

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

*"A full valuation shall be conducted by the valuer not less than once in every financial year:*
*Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."*

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI.

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.





Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise 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 declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsors(s) or investment manager or trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer Appendix 8 for further information about myself)

## Scope of Valuation

**i. Nature of Asset to be Valued**

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

**ii. Valuation Base**

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

**iii. Fair Value**

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

**iv. 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 31st March 2026 ("**Valuation Date**"). The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis.

**v. Premise of Value**

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

**Going Concern Value**

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

## Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

| Valuation Approach | Valuation Methodology | Used | Explanation |
|---|---|---|---|
| Cost Approach | Net Asset Value | 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 Flow | 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. |
| Market Approach | Market Price | No | The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method. |
| | Comparable Companies | No | In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation. |
| | Comparable Transactions | No | In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. |

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

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

The term of the PPA is 25 years from SCOD or COD , as applicable , for all the SPVs. The ownership of the underlying assets (tangible assets) except the leasehold land in Rewa and ASPL, shall remain with the SPVs even after the expiry of PPA term. While the assets may have a further project life of approximately 10-15 years after the expiry of current PPAs based on the technical study provided to us by the Investment Manager, project life of 5 years over the PPA period has been considered, except for Rewa and BREPL, for the purpose of current valuation exercise. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the project period) has been considered based only on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective project term.

Further the SPVs are expected to generate cash flows from the sale of CER units which are earned based on the unit generated through out the life of the PPA. Since these cash flows are relatively uncertain, on account of factors such as uncertainilty of selling rate, demand for the units etc, I have considered a different discount rate for arriving at the value of cash flows from such CER units.

The sum of the discounted value of the above free cash flows is the enterprise value of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs (Project-wise) as on the Valuation Date:



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INR Mn

| Sr. No. | SPVs | Projects | ~Projection Period (Balance Project Period) | Capacity (AC) | WACC*** | Fair EV* | Adjusted Fair EV** |
|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | ~18 Years 9 Months | 250 MW | 7.52% | 13,921 | 14,824 |
| | | ISTS | ~ 25 Years 7 Months | 250 MW | 7.52% | 13,895 | 14,890 |
| 2 | ESPL | Goyalri | ~ 21 Years 1 Month | 60 MW | 7.33% | 4,704 | 4,863 |
| | | SECI RJ | ~ 25 Years 8 Months | 200 MW | 7.33% | 10,611 | 11,709 |
| 3 | MSUPL | MSUPL | ~ 26 Years 3 Months | 250 MW | 7.62% | 14,531 | 15,131 |
| 4 | ASPL | ASPL | ~ 21 Years 2 Months | 65 MW | 7.33% | 4,017 | 4,143 |
| 5 | NSPL | NSPL | ~ 21 Years 7 Months | 42 MW | 7.32% | 3,003 | 3,081 |
| 6 | BREPL | BREPL | ~ 14 Years 9 Months | 10 MW | 7.27% | 881 | 915 |
| **Total** | | | | **1,127 MW** | | **65,563** | **69,556** |

** 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.*
*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus cash or cash equivalents of the SPVs as at the Valuation Date.*
**** CER is discounted at WACC of 13.90%*

*(Refer Appendix 1 & 2 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk. Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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. Accordingly, a sensitivity analysis is considered on the certain inputs, the results of which are as indicated below:

1. WACC by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. PLF by increasing / decreasing it by 0.5%
4. PLF by increasing / decreasing it by 1.0%
5. Operating Expenses by increasing / decreasing it by 10%

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## Sensitivity Analysis of Enterprise Value

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

INR Mn

| Sr. No. | SPVs | Project | WACC +0.5%* | EV | Base WACC* | EV | WACC - 0.5%* | EV |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 8.02% | 13,501 | 7.52% | 13,921 | 7.02% | 14,365 |
| | | ISTS | 8.02% | 13,397 | 7.52% | 13,895 | 7.02% | 14,429 |
| 2 | ESPL | Goyalri | 7.83% | 4,549 | 7.33% | 4,704 | 6.83% | 4,868 |
| | | SECI RJ | 7.83% | 10,206 | 7.33% | 10,611 | 6.83% | 11,046 |
| 3 | MSUPL | MSUPL | 8.12% | 14,005 | 7.62% | 14,531 | 7.12% | 15,093 |
| 4 | ASPL | ASPL | 7.83% | 3,891 | 7.33% | 4,017 | 6.83% | 4,150 |
| 5 | NSPL | NSPL | 7.82% | 2,898 | 7.32% | 3,003 | 6.82% | 3,115 |
| 6 | BREPL | BREPL | 7.77% | 857 | 7.27% | 881 | 6.77% | 906 |
| Total | | | | 63,304 | | 65,563 | | 67,972 |

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively.*

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

INR Mn

| Sr. No. | SPVs | Project | WACC +1.0%* | EV | Base WACC* | EV | WACC -1.0%* | EV |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 8.52% | 13,102 | 7.52% | 13,921 | 6.52% | 14,834 |
| | | ISTS | 8.52% | 12,930 | 7.52% | 13,895 | 6.52% | 15,001 |
| 2 | ESPL | Goyalri | 8.33% | 4,403 | 7.33% | 4,704 | 6.33% | 5,042 |
| | | SECI RJ | 8.33% | 9,827 | 7.33% | 10,611 | 6.33% | 11,513 |
| 3 | MSUPL | MSUPL | 8.62% | 14,005 | 7.62% | 14,531 | 6.62% | 15,695 |
| 4 | ASPL | ASPL | 8.33% | 3,773 | 7.33% | 4,017 | 6.33% | 4,291 |
| 5 | NSPL | NSPL | 8.32% | 2,898 | 7.32% | 3,003 | 6.32% | 3,234 |
| 6 | BREPL | BREPL | 8.27% | 834 | 7.27% | 881 | 6.27% | 933 |
| Total | | | | 61,772 | | 65,563 | | 70,543 |

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1.0% respectively.*

**3. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)**

INR Mn

| Sr. No. | SPVs | Project | PLF% | EV at PLF - 0.5% | PLF% | EV | PLF% | EV at PLF +0.5% |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 16.63% | 13,499 | 17.13% | 13,921 | 17.63% | 14,343 |
| | | ISTS | 19.13% | 13,556 | 19.63% | 13,895 | 20.13% | 14,203 |
| 2 | ESPL | Goyalri | 20.03% | 4,578 | 20.53% | 4,704 | 21.03% | 4,833 |
| | | SECI RJ | 19.40% | 10,354 | 19.90% | 10,611 | 20.40% | 10,867 |
| 3 | MSUPL | MSUPL | 20.06% | 14,202 | 20.56% | 14,531 | 21.06% | 14,850 |
| 4 | ASPL | ASPL | 17.66% | 3,894 | 18.16% | 4,017 | 18.66% | 4,140 |
| 5 | NSPL | NSPL | 17.45% | 2,912 | 17.95% | 3,003 | 18.45% | 3,093 |
| 6 | BREPL | BREPL | 16.52% | 853 | 17.02% | 881 | 17.52% | 909 |
| Total of all SPVs | | | | 63,848 | | 65,563 | | 67,238 |





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**4. Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)**

INR Mn

| Sr. No. | SPVs | Project | PLF% | EV at PLF - 1% | PLF% | EV | PLF% | EV at PLF +1% |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 16.13% | 13,076 | 17.13% | 13,921 | 18.13% | 14,764 |
| | | ISTS | 18.63% | 13,202 | 19.63% | 13,895 | 20.63% | 14,492 |
| 2 | ESPL | Goyalri | 19.53% | 4,452 | 20.53% | 4,704 | 21.53% | 4,951 |
| | | SECI RJ | 18.90% | 10,096 | 19.90% | 10,611 | 20.90% | 11,092 |
| 3 | MSUPL | MSUPL | 19.56% | 13,870 | 20.56% | 14,531 | 21.56% | 15,136 |
| 4 | ASPL | ASPL | 17.16% | 3,770 | 18.16% | 4,017 | 19.16% | 4,262 |
| 5 | NSPL | NSPL | 16.95% | 2,821 | 17.95% | 3,003 | 18.95% | 3,183 |
| 6 | BREPL | BREPL | 16.02% | 825 | 17.02% | 881 | 18.02% | 936 |
| Total of all SPVs | | | | 62,112 | | 65,563 | | 68,816 |

**5. Fair Enterprise Valuation Range based on Operating Expense parameter (10%)**

INR Mn

| Sr. No. | SPVs | Project | EV at Expenses +10% | EV at Base Expenses | EV at Expenses -10% |
|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 13,643 | 13,921 | 14,194 |
| | | ISTS | 13,673 | 13,895 | 14,114 |
| 2 | ESPL | Goyalri | 4,621 | 4,704 | 4,786 |
| | | SECI RJ | 10,476 | 10,611 | 10,749 |
| 3 | MSUPL | MSUPL | 14,358 | 14,531 | 14,704 |
| 4 | ASPL | ASPL | 3,919 | 4,017 | 4,118 |
| 5 | NSPL | NSPL | 2,942 | 3,003 | 3,067 |
| 6 | BREPL | BREPL | 860 | 881 | 902 |
| Total | | | 64,492 | 65,563 | 66,634 |

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## Sensitivity Analysis of Adjusted Enterprise Value

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

INR Mn

| Sr. No. | SPVs | Project | WACC +0.5%* | EV | Base WACC* | EV | WACC -0.5%* | EV |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 8.02% | 14,404 | 7.52% | 14,824 | 7.02% | 15,268 |
| | | ISTS | 8.02% | 14,391 | 7.52% | 14,890 | 7.02% | 15,424 |
| 2 | ESPL | Goyalri | 7.83% | 4,708 | 7.33% | 4,863 | 6.83% | 5,027 |
| | | SECI RJ | 7.83% | 11,304 | 7.33% | 11,709 | 6.83% | 12,145 |
| 3 | MSUPL | MSUPL | 8.12% | 14,605 | 7.62% | 15,131 | 7.12% | 15,693 |
| 4 | ASPL | ASPL | 7.83% | 4,017 | 7.33% | 4,143 | 6.83% | 4,276 |
| 5 | NSPL | NSPL | 7.82% | 2,977 | 7.32% | 3,081 | 6.82% | 3,193 |
| 6 | BREPL | BREPL | 7.77% | 891 | 7.27% | 915 | 6.77% | 940 |
| Total | | | | 67,297 | | 69,556 | | 71,966 |

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.40% and 13.40% when WACC is increased and decreased by 0.5% respectively.*

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

INR Mn

| Sr. No. | SPVs | Project | WACC +1.0%* | EV | Base WACC* | EV | WACC - 1.0%* | EV |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 8.52% | 14,005 | 7.52% | 14,824 | 6.52% | 15,737 |
| | | ISTS | 8.52% | 13,925 | 7.52% | 14,890 | 6.52% | 15,996 |
| 2 | ESPL | Goyalri | 8.33% | 4,562 | 7.33% | 4,863 | 6.33% | 5,201 |
| | | SECI RJ | 8.33% | 10,925 | 7.33% | 11,709 | 6.33% | 12,612 |
| 3 | MSUPL | MSUPL | 8.62% | 14,605 | 7.62% | 15,131 | 6.62% | 16,295 |
| 4 | ASPL | ASPL | 8.33% | 3,898 | 7.33% | 4,143 | 6.33% | 4,416 |
| 5 | NSPL | NSPL | 8.32% | 2,977 | 7.32% | 3,081 | 6.32% | 3,312 |
| 6 | BREPL | BREPL | 8.27% | 868 | 7.27% | 915 | 6.27% | 967 |
| Total | | | | 65,765 | | 69,556 | | 74,536 |

**CER is discounted at a base WACC of 13.90% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly CER is discounted at 14.90% and 12.90% when WACC is increased and decreased by 1.0% respectively.*

### 3. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (0.5%)

INR Mn

| Sr. No. | SPVs | Project | PLF% | EV at PLF - 0.5% | PLF% | EV | PLF% | EV at PLF +0.5% |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 16.63% | 14,402 | 17.13% | 14,824 | 17.63% | 15,247 |
| | | ISTS | 19.13% | 14,551 | 19.63% | 14,890 | 20.13% | 15,197 |
| 2 | ESPL | Goyalri | 20.03% | 4,737 | 20.53% | 4,863 | 21.03% | 4,992 |
| | | SECI RJ | 19.40% | 11,452 | 19.90% | 11,709 | 20.40% | 11,965 |
| 3 | MSUPL | MSUPL | 20.06% | 14,802 | 20.56% | 15,131 | 21.06% | 15,450 |
| 4 | ASPL | ASPL | 17.66% | 4,019 | 18.16% | 4,143 | 18.66% | 4,265 |
| 5 | NSPL | NSPL | 17.45% | 2,991 | 17.95% | 3,081 | 18.45% | 3,172 |
| 6 | BREPL | BREPL | 16.52% | 887 | 17.02% | 915 | 17.52% | 943 |
| Total of all SPVs | | | | 67,841 | | 69,556 | | 71,231 |





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### 4. Adjusted Fair Enterprise Valuation Range based on Plant Load Factor (PLF) parameter (1.0%)

INR Mn

| Sr. No. | SPVs | Project | PLF% | EV at PLF - 1% | PLF% | EV | PLF% | EV at PLF +1% |
|---|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 16.13% | 13,980 | 17.13% | 14,824 | 18.13% | 15,667 |
| | | ISTS | 18.63% | 14,197 | 19.63% | 14,890 | 20.63% | 15,487 |
| 2 | ESPL | Goyalri | 19.53% | 4,611 | 20.53% | 4,863 | 21.53% | 5,110 |
| | | SECI RJ | 18.90% | 11,195 | 19.90% | 11,709 | 20.90% | 12,190 |
| 3 | MSUPL | MSUPL | 19.56% | 14,470 | 20.56% | 15,131 | 21.56% | 15,737 |
| 4 | ASPL | ASPL | 17.16% | 3,895 | 18.16% | 4,143 | 19.16% | 4,388 |
| 5 | NSPL | NSPL | 16.95% | 2,900 | 17.95% | 3,081 | 18.95% | 3,261 |
| 6 | BREPL | BREPL | 16.02% | 859 | 17.02% | 915 | 18.02% | 970 |
| Total of all SPVs | | | | 66,107 | | 69,556 | | 72,810 |

### 5. Adjusted Fair Enterprise Valuation Range based on Operating Expense parameter (10%)

INR Mn

| Sr. No. | SPVs | Project | EV at Expenses +10% | EV at Base Expenses | EV at Expenses -10% |
|---|---|---|---|---|---|
| 1 | MRPL | Rewa | 14,546 | 14,824 | 15,098 |
| | | ISTS | 14,668 | 14,890 | 15,108 |
| 2 | ESPL | Goyalri | 4,780 | 4,863 | 4,945 |
| | | SECI RJ | 11,574 | 11,709 | 11,848 |
| 3 | MSUPL | MSUPL | 14,958 | 15,131 | 15,304 |
| 4 | ASPL | ASPL | 4,045 | 4,143 | 4,244 |
| 5 | NSPL | NSPL | 3,020 | 3,081 | 3,145 |
| 6 | BREPL | BREPL | 894 | 915 | 936 |
| Total | | | 68,485 | 69,556 | 70,628 |

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## Key changes during the current year ended 31st March 2026

| Particulars | Observations |
|---|---|
| Project Life | During the year, reassessment has been carried out by the Investment Manager with an independent consultant for the estimated useful life of the solar plants based on technical evaluation, maintenance practices and expected future economic benefits. As per the independent consultant, based on the assessment of Project life, land ownership and long-term leasehold rights , the projects have an operational life of upto 35 years. Accordingly, in the present valuation exercise, project life of 30 years (i.e. additional 5 years over the PPA period) has been considered for SPVs that either have owned or possession of leased land beyond the PPA term. For Rewa and BREPL, project life has been considered the same as PPA life. This has resulted in a change in the Fair EV of the SPVs as compared to their previous valuation. Below is the summary of project end dates considered earlier and those currently considered: |
| Changes in CER Assumptions | The Investment Manager has estimated the revenue from the sale of Certified Emission Reduction (CER) units based on the projected CER generation by the SPVs from their respective solar plant(s). In the current valuation exercise, given the prevailing geopolitical and market conditions, the estimated selling price of the CER units has been derived from an updated market study done by an independent consultant, as provided by the Investment Manager, which has resulted in a downward revision of the estimated CER revenues of the SPVs as compared to the previous valuation.<br>I have relied on the Investment Manager's revised assumptions and projections while determining the revenue from the sale of CER units. |
| Capacity Enhancements | • ESPL – Goyalri project: ~7.7 MWp capacity enhancement commissioned on May 15, 2025<br>• MRPL – Rewa project ~7.8 MWp capacity enhancement in mid-October 2025, |
| Early monsoon and heavy rainfalls | According to SOLARGIS, India experienced an above-normal monsoon in FY26. The monsoon arrived early and persisted with unusual intensity throughout the season.<br>The prolonged monsoon season directly impacted the available solar resource, high atmospheric moisture fueled extensive cloud formation, reducing incoming solar radiation and limiting the potential for photo voltaic generation. |

| Sr. No. | SPV | Project | Previous Project End date | Revised Project End date |
|---|---|---|---|---|
| 1 | MRPL | Rewa | 02-Jan-45 | *02-Jan-45 |
| 2 | | ISTS | 28-Oct-46 | 28-Oct-51 |
| 3 | ESPL | Goyalri | 30-Apr-42 | 30-Apr-47 |
| 4 | | SECI RJ | 30-Nov-46 | 30-Nov-51 |
| 5 | MSUPL | MSUPL | 28-Jun-47 | 28-Jun-52 |
| 6 | ASPL | ASPL | 23-May-42 | 23-May-47 |
| 7 | NSPL | NSPL | 05-Nov-42 | 05-Nov-47 |
| 8 | BREPL | BREPL | 04-Jan-41 | *04-Jan-41 |

**life beyond PPA tenure not considered, as explained above*



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## Following are the Enterprise Values of all the SPVs during the previous Valuations:

INR Mn

| SPVs | 31-Mar-23 | 30-Sep-23 | 31-Mar-24 | 31-Mar-25 | 30-Sep-25 | 31-Mar-26 |
|---|---|---|---|---|---|---|
| Rewa | 14,203 | 13,973 | 13,937 | 13,910 | 14,154 | 13,921 |
| ISTS | 14,513 | 14,635 | 14,917 | 13,833 | 13,994 | 13,895 |
| Goyalri | 4,199 | 4,012 | 3,858 | 4,148 | 4,267 | 4,704 |
| SECI RJ | 11,381 | 11,423 | 11,172 | 10,467 | 10,590 | 10,611 |
| MSUPL | 15,197 | 15,260 | 15,389 | 14,523 | 14,804 | 14,531 |
| ASPL | 4,355 | 4,233 | 4,154 | 3,957 | 3,845 | 4,017 |
| NSPL | 2,965 | 2,779 | 2,756 | 2,852 | 2,803 | 3,003 |
| BREPL | 970 | 935 | 870 | 902 | 856 | 881 |
| **Total** | **67,783** | **67,250** | **67,053** | **64,592** | **65,313** | **65,563** |

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## 2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

i. Requested and received financial and qualitative information relating to the SPVs;

ii. Obtained and analyzed data available in public domain, as considered relevant by me;

iii. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

iv. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

v. Analysis of other publicly available information;

vi. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

vii. Conducted physical site visit of the Projects of all the SPVs;

viii. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date;



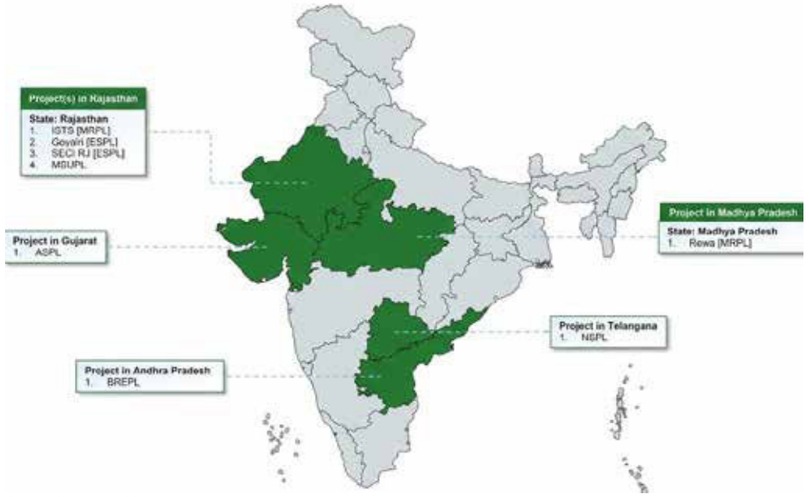
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## 3. Overview of the InvIT and SPVs

### The Trust

Sustainable Energy Infra Trust ("the **Trust**") is Sponsored by Mahindra Susten Private Limited and 2726522 Ontario Limited. The Trust is registered with the SEBI as an InvIT with effect from 11th August 2023.

Following is a map of India showing the locations of the projects held by SPVs of the Trust:




*Source: Investment Manager*

The Trust has acquired 100% control of the SPVs on January 10, 2024 (effective acquisition date) as part of its formation transaction. Following are the details of acquisition costs and the amount of debt outstanding in the SPVs of the Trust as on the Valuation date:

**INR Mn**

| Sr. No. | SPVs | Projects | Name of the owner * | Equity Stake Acquired | Acquisition Cost of Trust's Equity Stake | Outstanding Debt from the Trust to the SPV ** |
|---|---|---|---|---|---|---|
| 1 | MRPL*** | Rewa | Mahindra Susten Private Limited and its nominee(s) | 100% | 11,260 | 20,003 |
| | | ISTS | | 100% | | |
| | | ASPL | Megasolis Renewables Private Limited (MRPL) | 100% | | 1,819 |
| | | NSPL | | 100% | | 1,484 |
| | | BREPL | | 100% | | 247 |
| 2 | ESPL | Goyalri | Mahindra and Mahindra Limited and 2452991 Ontario Limited | 100% | 4,900 | 9,723 |
| | | SECI RJ | | 100% | | |
| 3 | MSUPL | MSUPL | Mahindra Susten Private Limited and its nominee(s) | 100% | 2,590 | 11,842 |
| **Total** | | | | | **18,750** | **45,118** |

** Mahindra Susten Private Limited, Megasolis Renewables Private Limited, Mahindra and Mahindra Limited and 2452991 Ontario Limited are related parties to the Trust.*
*** Includes accrued interest*
**** 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.*

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## Background of the SPVs

**Megasolis Renewables Private Limited ("MRPL"):**

MRPL is mainly engaged in the 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 and to provide related services. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr.No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Sustainable Energy Infra Trust (SEIT) | 321,629,999 | 99.99 |
| 2 | Piyush Pannalal Jain (Registered owner of the Company on behalf of SEIT) | 1 | 0.01 |
| | **TOTAL** | **321,630,000** | **100** |

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

## Rewa Project

| Parameters | Details |
|---|---|
| Installed Capacity (AC) | 250.00 MW |
| Installed Capacity (DC) | 336.30 MWp* |
| Plant Location | Rewa, Madhya Pradesh |
| Actual COD | 3rd January 2020 |
| Land Area | 1,256 Acres (Land made available by Rewa Ultra Mega Solar Park under land use permission agreement) |
| O&M Contractor | Mahindra Teqo 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 |

** Excludes capacity enhancement*
***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 of 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, ~7,8 MWp capacity enhancement also commissioned by mid-October 2025.

My team had conducted physical site visit of the Rewa Project on 13th March 2026. Following are the pictures of the plant site:

**Rewa Solar Plant, Rewa, Madhya Pradesh.**









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## 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 |
| 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 of 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 had conducted physical site visit of ISTS Project on 20th March 2026. Following are the pictures of the plant site:

**ISTS Solar Plant, Baap, Rajasthan**












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**Emergent Solren Private Limited ("ESPL"):**

ESPL is mainly engaged in the business of production and sale of solar power. The Honourable 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. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr. No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Sustainable Energy Infra Trust (SEIT) | 9,773,091 | 99.99 |
| 2 | Piyush Pannalal Jain (Registered owner of the Company on behalf of SEIT) | 1 | 0.01 |
| | **TOTAL** | **9,773,092** | **100** |

Summary of both the projects are as follows:

**Goyalri Project**:

| Parameters | Details |
|---|---|
| Installed Capacity (AC) | 60.00 MW |
| Installed Capacity (DC) | 78.00 MWp* |
| Plant Location | Goyalri, Rajasthan |
| Actual COD | 30th April 2017 |
| 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 |

* *Excludes capacity enhancement*
*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 on May 15,2025.

For Goyalri solar project, physical site visit was carried out by my team on 21st March 2026 Following are the pictures of the plant site:

**Goyalri Solar Plant, Goyalri, Rajasthan**









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**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 |
| 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 |

*Source: Investment Manager*

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 had conducted physical site visit of SECI RJ Project on 21st March 2026. Following are the pictures of the plant site:

**SECI RJ Solar Plant, Kolayat, Rajasthan**












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## Mega Suryaurja Private Limited ("MSUPL")

Summary of project details of MSUPL are as follows:

| Parameters | Details |
|---|---|
| Installed Capacity (AC) | 250.00 MW |
| Installed Capacity (DC) | 335.00 MWp |
| Plant Location | Kolayat, Rajasthan |
| Actual COD | 17th June 2022 |
| 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 of renewable power from its ground mounted solar power plants located at Sami, Kolayat, Rajasthan. The Company had entered into a PPA with SECI on 31th 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. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr. No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Sustainable Energy Infra Trust (SEIT) | 17,426,099 | 99.99 |
| 2 | Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust) | 1 | 0.01 |
| | TOTAL | 17,426,100 | 100 |

My team had conducted physical site visit of MSUPL on 20th March 2026. Following are the pictures of the Plant site:

**MSUPL Solar Plant, Kolayat, Rajasthan.**














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## Astra Solren Private Limited ("ASPL")

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

| 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 |
| 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 82.50 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. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr. No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) | 8,889,599 | 99.99 |
| 2 | Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust) | 1 | 0.01 |
| | TOTAL | 8,889,600 | 100 |

My team had conducted physical site visit of ASPL on 20th March 2026. Following are the pictures of the Plant site:

**ASPL Solar Plant, Charanka, Gujarat**












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### 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 |
| 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. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr. No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) | 9,314,999 | 99.99 |
| 2 | Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust) | 1 | 0.01 |
| | TOTAL | 9,315,000 | 100 |

My team had conducted physical site visit of NSPL on 28th February 2026. Following are the pictures of the Plant site:

**NSPL Solar Plant, Waddekothapally, Telangana**











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### Brightsolar Renewable Energy Private Limited ("BREPL")

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

| Parameters | Details |
|---|---|
| Installed Capacity (AC) | 10.00 MW |
| Installed Capacity (DC) | 12.50 MWp |
| Plant Location | Jammalabanda, Andhra Pradesh |
| Actual COD | 5th January 2016 |
| 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. The Shareholding structure of the SPV, as on valuation date is as follows:

| Sr. No | Shareholder's Name | No. of equity shares | Percentage (%) |
|---|---|---|---|
| 1 | Megasolis Renewables Private Limited (formerly known as Mahindra Renewables Private Limited) | 9,523,999 | 99.99 |
| 2 | Piyush Pannalal Jain (nominee of Sustainable Energy Infra Trust) | 1 | 0.01 |
| | TOTAL | 9,524,000 | 100 |

My team had conducted physical site visit of BREPL on 26th March 2026. Following are the pictures of the Plant site:

**BREPL Solar Plant, Jammalabanda, Andhra Pradesh**







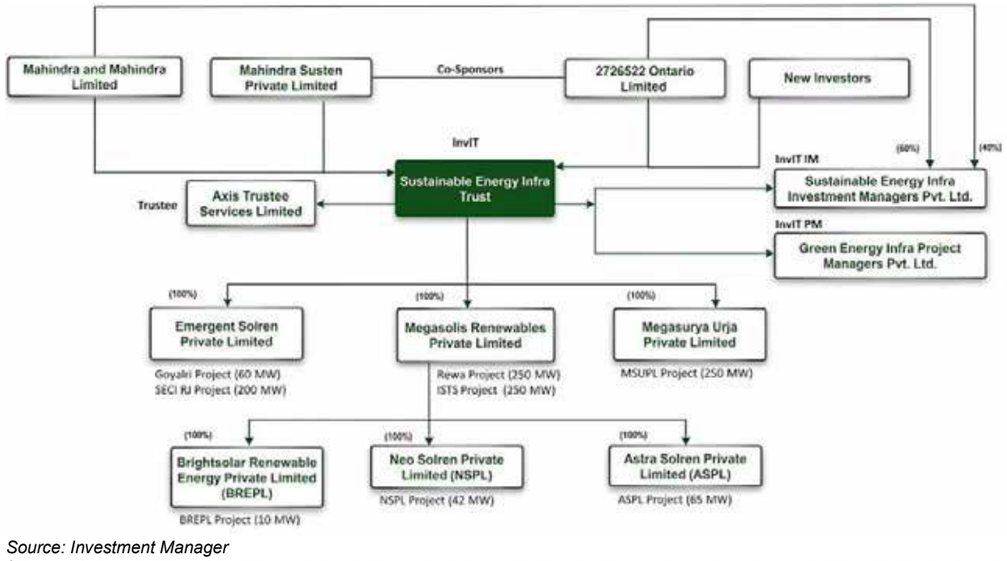





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## Structure of the Trust

The following is the structure of the Trust as on 31st March 2026:




*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.*

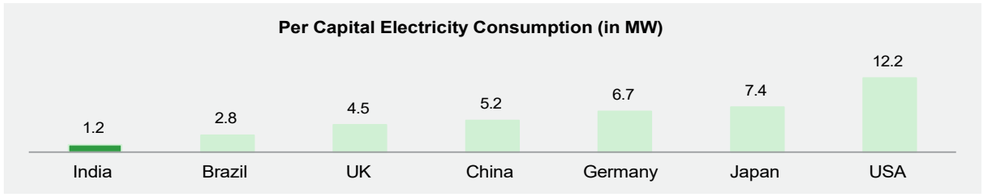




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## Overview of the Industry

India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated GDP growth for Financial Year 2026 averaged around 7.4% ,higher than the 7.1% growth recorded in the preceding financial year. The overall GDP growth for the fiscal year is projected at 8.0%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)




India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity,4th wind power capacity and 3rd in solar Power capacity (as per IRENA RE Statistics 2025). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer.(PIB, August 2025)

India's cumulative solar power capacity stood at 150.26 GW as of March 2026 (as per PIB, April 2026). This includes 110.43 GW of Utility scale, 25.73 GW of Roof top and 14.10 GW of KUSUM & off grid projects, reflecting the country's diverse approach to expanding renewable energy.

India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024-25.

Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

### Global Renewable Energy Outlook

In the first half of FY25 Solar and wind energy dominated new capacity additions globally, with solar capacity growing by 64% and surpassing hydropower and nuclear. (Source: Ember Energy, September 2025).
Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

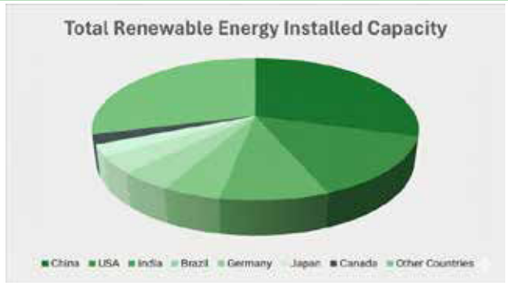
Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

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*(Source: PIB, April 2026)*

In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% till 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

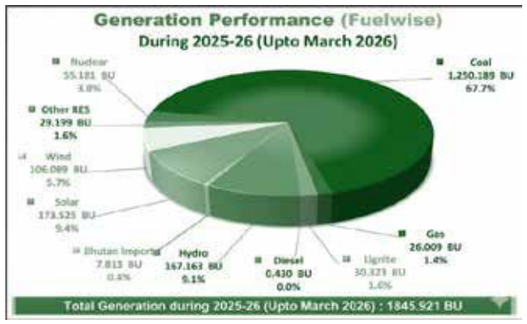


## India's Renewable Energy Outlook:

India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.

An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.

Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹4,109 crore (February 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)



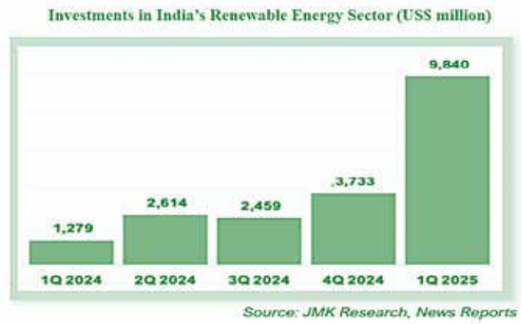

India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.





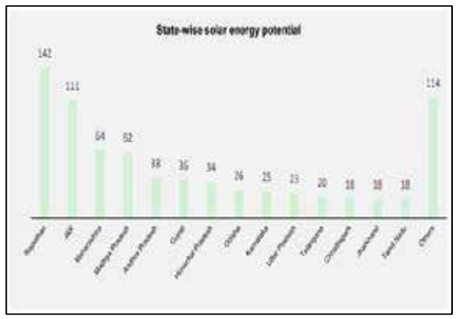
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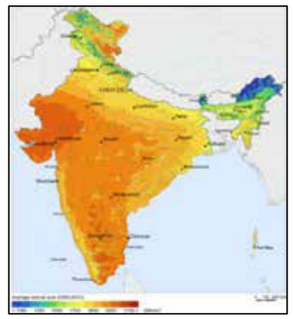



*Source: JMK Research, News Reports*

As of October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.



*Source: PIB*

Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 150.26 GW as on 31st March, 2026. Presently, solar tariff in India is very competitive and has achieved grid parity.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

## Budget Overview: Renewable Energy Sector

The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana ,which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers.

Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

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## Understanding key terms used in the solar industry

### i. Plant Load Factor (PLF)

The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100 where,

Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

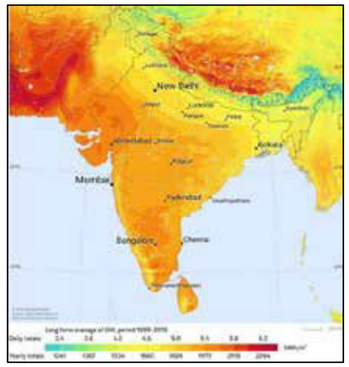
Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.
- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns.
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.



### i. Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.




- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.
- Solar irradiance is influenced by various factors, including:

  Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

  Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

  Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

  Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels.

### i. Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.



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### iv. Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality and maintenance.

### v. Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

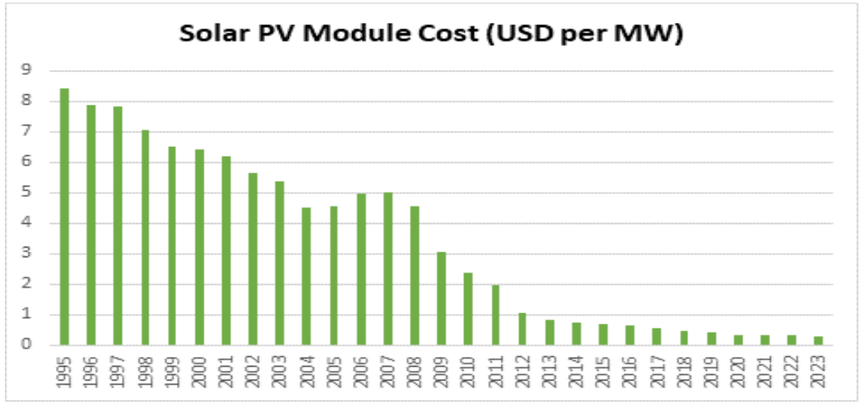
### vi. Plant Availability Factor (PAF)

Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

### vii. Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly.Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

India's solar power tariffs are expected to touch ₹2.5-3.5 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:




*Source: ourworldindata.org*

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## 6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

### Cost Approach

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

#### Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

### Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

#### Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

#### Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

#### Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.





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### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

### Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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### Cost Approach

In the present case, the future earnings of SPVs are represented by the PPA signed by the SPVs with their respective PPA counterparties. Further, on account of such signed PPA, there are regulatory or legal restrictions to create assets of substantially the same level of utility. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Accordingly, since the NAV does not capture the future earning potential of the business, I have not considered the cost approach for the current valuation exercise.

The existing Book Value of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the Provisional financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under:

| SPV | Project | Book EV* | Adjusted Book EV** |
|---|---|---|---|
| MRPL | Rewa | 10,270 | 11,173 |
| | ISTS | 10,032 | 11,027 |
| ESPL | Goyalri | 2,193 | 2,352 |
| | SECI RJ | 6,391 | 7,490 |
| MSUPL | MSUPL | 11,683 | 12,283 |
| APSL | ASPL | 2,675 | 2,801 |
| NSPL | NSPL | 2,101 | 2,180 |
| BREPL | BREPL | 487 | 521 |
| **Total of all SPVs** | | **45,832** | **49,827** |

**Book 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 Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date*

### Market Approach

The present valuation exercise is to arrive at the fair EV of the SPVs engaged in the solar power generation business for a specific tenure. Further, the tariff revenue & expenses are very specific to the SPVs depending on the nature of their geographical location & stage of project.

For renewable energy projects, the challenge will likely be and is, that each solar project is unique and the added financial value of any financial or technical parameter may differ substantially. Due to the rapidly changing tariff rates and technology, two projects on two almost identical sites, with identical output, built within a month of each other but under different tariff regimes or different technology or both, could have significantly different values. Further, the analysis of the market based transactions is depended on unique factors specific to the project under consideration which is relatively unknown. Accordingly, on account of limitation on the data availability, I am unable to consider the CCM Method. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

### Income Approach

Currently, each of the projects are completed and are revenue generating projects. Majority of cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the PPA, O&M Agreements, etc. Apart from this, revenue will also be generated from sale of CER Units which are earned on generation of renewable energy. Accordingly, since all the projects are generating income and since the Investment Manager has provided me with the financial projections of the Projects and the SPVs for the balance tenor of such PPA, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. 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. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. 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.

The following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

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## 7. Valuation of the SPVs –

I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

**Valuation**

The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs

B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

### A. Key Assumptions for Cash Flows pertaining to Sale of Electricity:

Cash Flows falling under this category are mainly driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc

**Project Life:**

The SPVs have entered into PPA agreements with their respective customers for a period of 25 years from the SCOD or COD, as applicable. As per the Power Purchase Agreements (PPAs), the contractual project life is 25 years from the COD. Ownership of the underlying tangible assets is expected to remain with the respective SPVs even after expiry of the PPA term, except for Rewa Project, where land is made available under a land use permission agreement by Rewa Ultra Mega Solar Park and ASPL Project where land is available on a leasehold basis for a period of 30 years, extendable by another 30 years.

For the purpose of the current valuation, a total project life of 30 years i.e., five additional years beyond the PPA expiry has been assumed for all SPVs, except Rewa and BREPL. The assumption on project life is based on the expected useful life of solar power plants, supported by an independent technical analysis, which assessed the useful life of the assets to be upto 35-40 years and opined on relevant costs to be considered to achieve optimal performance during such life. The relevant costs have also been included in the current valuation exercise.

| Sr. No. | SPV | Project | Project End date |
|---|---|---|---|
| 1 | MRPL | Rewa | 02-Jan-45 |
| 2 | | ISTS | 28-Oct-51 |
| 3 | ESPL | Goyalri | 30-Apr-47 |
| 4 | | SECI RJ | 30-Nov-51 |
| 5 | MSUPL | MSUPL | 28-Jun-52 |
| 6 | ASPL | ASPL | 23-May-47 |
| 7 | NSPL | NSPL | 05-Nov-47 |
| 8 | BREPL | BREPL | 04-Jan-41 |

**Revenue from Sale of electricity units:**

The revenues generated by the SPVs are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions generally. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.The total kilowatt hour units expected to be generated annually during the projected period are estimated using the forecasted irradiance, among other factors.

The tariff rates are applied to this annual estimate to determine the total estimated revenue over the projected period.

In the present valuation, the technical team of the Investment Manager has prepared the units generation estimates for the projected period taking into consideration the long-term solar irradiation data at site locations and performance ratios contracted under the O&M agreements. I have relied on the projections provided by the Investment Manager for the expected units generated of the SPVs.

Below table represents the tariff rates as per PPA, of the respecive projects:



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| Sr. No. | Project | SPV | Tariff Rate as per PPA (INR/KWh) | Customer as per PPA |
|---|---|---|---|---|
| 1 | Rewa | MRPL | *2.98 | MPPMCL & DMRC |
| 2 | ISTS | | 2.53 | SECI |
| 3 | Goyalri | ESPL | 4.35 | NTPC |
| 4 | SECI RJ | | 2.50 | SECI |
| 5 | MSUPL | MSUPL | 2.54 | SECI |
| 6 | ASPL | ASPL | 4.43 | SECI |
| 7 | NSPL | NSPL | 5.59 | TSNPDCL |
| 8 | BREPL | BREPL | *5.99 | 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. I have relied on these representations for the purposes of this valuation.

**Revenue in relation to the SGD Claim in case of Rewa Project, ISTS Project and SECI RJ Project:**

The revenue recognized under "Safeguard Duty Receivable" pertains to reimbursements from the counter-parties in connection with changes in import tariff duties applicable to imported solar power equipment. Accordingly, the revenue reported under this head represents the amounts receivable from the counter-parties as compensation for safeguard duty expenses incurred during the importation of eligible solar infrastructure components.

As informed by the Investment Manager, Rewa Project, ISTS Project and SECI RJ Project are expected to receive SGD Revenue for increase in the capital expenditure for their respective projects due to the introduction of Safeguard Duty on import of solar panels.

In relation to Rewa Project and ISTS Project, the SPVs have received the order dated 24th January 2021 and 16th October 2023 respectively, from CERC. The Investment Manager has considered cash flows based on this order wherein monthly annuity payments are to be received over a period of 13 years for Rewa Project and 15 years for ISTS Project in lieu of the claims approved. These annuities are beiing received received by MRPL for both projects.

In relation to the SECI RJ Project, the Appellate Tribunal for Electricity (APTEL), by its order dated August 14, 2024, set aside the RERC's earlier rejection of safeguard duty (SGD) as a "change in law" event and upheld the SGD Notification as such under the PPA. Since Mahindra Susten Pvt. Ltd. (now ESPL) was not a party to the original RERC proceedings, APTEL directed it to file a fresh petition, which was submitted on September 7, 2024, claiming compensation with carrying cost. While the APTEL order has been challenged before the Supreme Court, the RERC has clarified that hearings may continue and directed parties to reconcile claims. The next hearing date is yet to be notified. 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 starting 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.

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**Expenses:**

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

1. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreements and other cleaning charges estimated for each of the project with an adequate escalation considered by the Investment Manager. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
2. **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.
3. **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.
4. **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.

   Project-wise expenses expected to be incurred for FY27 have been presented below:

| Particulars | O&M Expense | PM Fees | Other Cost | Total expense |
|---|---|---|---|---|
| Rewa | 86 | 8 | 201 | **295** |
| ISTS1 | 75 | 9 | 105 | **189** |
| Goyalri | 50 | 2 | 21 | **73** |
| SECI RJ | 59 | 7 | 56 | **122** |
| MSUPL | 59 | 8 | 77 | **144** |
| ASPL | 33 | 2 | 52 | **87** |
| NSPL | 22 | 1 | 41 | **64** |
| BREPL | 8 | 0 | 17 | **25** |

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.

*(For details of such capital expenditure refer Appendix 7).*

**Taxes and Tax Incentive**

As per the discussions with the Investment Manager, the new provisions of Income Tax Act under section 115BAA have been considered for all the SPVs (with a base rate of tax of 22%, surcharge of 10%).

**Working Capital**





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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 at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. The ownership of the underlying assets (tangible assets) except land parcels in Rewa and ASPL projects (which are not freehold) shall remain with the SPVs even after the expiry of the projected period. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the projected period) has been considered based only on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective project life, suitably adjusted for increase in value due to price increase, as represented by the Investment Manager at the end of the tenure.

**Impact of Ongoing Material Litigation on Valuation**

As on 31st March 2026, there are some ongoing litigations as shown in Appendix 5. Further, Investment Manager has informed us that majority of the cases are low to medium risk (including those where indemnity has been provided under the relevant documents) and accordingly no material impact is expected against the litigations except SGD Claim matter mentioned above in revenue assumptions.

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 became 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. A writ petition was filed by NSPL in September 2025 challenging levy of such Periphery Deviation Charges. NSPL received order in line with similar petitions filed by National Solar Energy Federation of India (Association) to deposit 25% of such Periphery Deviation Charges until the matter is settled by court. Accordingly, NSPL has been depositing 25% of such charges under protest.

## B. Key Assumptions for Cash Flows 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. 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.

Further, commencement of sale of CER units has also been slightly revised from Q4 of FY28 to Q1 of FY30. I have relied on the Investment Manager's revised assumptions and projections while determining the revenue from the sale of CER units.

| Sr. No. | SPV | Project | CER Registration |
|---|---|---|---|
| 1 | MRPL | REWA | VCS |
| | | ISTS-01 | GS |
| 2 | ESPL | Goyalri | VCS |
| | | SECI RJ | GS |
| 3 | MSUPL | MSUPL | GS |
| 4 | ASPL | ASPL | VCS |

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**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.

**Taxes and Tax Incentive**

As per the discussions with the Investment Manager, Income generated from Sale of Carbon Credit are taxable under section 115BAA of the Income Tax Act (with a base rate of tax of 22%, surcharge of 10%).

**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.

## Calculation of Weighted Average Cost of Capital

**Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:

K(e) = cost of equity

Rf = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For the valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2)*.

**Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities having a maturity period of 10 years, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:








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During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31*st* March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30th September 2025 and the average yield was 6.60% (daily average of Q2 of 2025).

**Equity Risk Premium ("ERP"):**

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of September 2025 used an Equity Risk Premium of 7.00%.

**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 upto 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 atleast 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 upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate. For comparison, the previous valuation of September 2025 used a Debt Equity Ratio of 70:30.

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**Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, exact set of comparable companies are not available which are listed with sufficient vintage and frequently traded. Accordingly, I find it appropriate to consider the beta of the following companies as they are closest in terms of operating in similar business/ industry to that of the SPVs. The comparable sample of companies shall evolve in future as new companies operating in similar business/ industry to that of the SPVs come up with trading history with sufficient vintage and liquidity.

**i. 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 2 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 2)

**ii. 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 activitiy. 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.

**Company Specific Risk Premium ("CSRP"):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I find it appropriate to consider 0% CSRP. For comparison, the previous valuation as of September 2025 used a CSRP of 0%.

**Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.18%, as represented by the Investment Manager. For comparison, the previous valuation as of September 2025 used a Cost of Debt of 7.37%.

**Weighted Average Cost of Capital (WACC):**

**i. WACC for cash flows dependent on the terms of PPA:**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.
Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]
Accordingly, as per above, I have arrived at the WACC for the explicit period of the SPVs.
*(Refer Appendix 3 for detailed workings).*





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| Particulars | Sep-25 | Mar-26 |
|---|---|---|
| Rewa | 7.70% | 7.52% |
| ISTS1 | 7.70% | 7.52% |
| Goyalri | 7.47% | 7.33% |
| SECI RJ | 7.47% | 7.33% |
| MSUPL | 7.83% | 7.62% |
| ASPL | 7.53% | 7.33% |
| NSPL | 7.55% | 7.32% |
| BREPL | 7.42% | 7.27% |

**ii. WACC for cash flows pertaining to CER:**

For the purpose of determination of WACC for discounting CER Cash Flows, I find it appropriate to consider a debt-equity of 0:100. Hence in this case WACC will be equal to the Cost of Equity calculated above. Accordingly, as per above, I have arrived the WACC for discounting the cash flows pertaining to CER income.

| Particulars | All eligible Projects |
|---|---|
| Sept-25 | 13.72% |
| Mar-26 | 13.90% |

*(Refer Appendix 3 for detailed workings).*

**Cash Accrual Factor (CAF) and Discounting Factor**

Discounted cash flow requires 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 take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. 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.

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

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

$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

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## 8. Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

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 has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair EV and fair adjusted EV as on the Valuation Date of the SPVs (Project-wise) is as mentioned below:

| Sr. No. | SPVs | Projects | Projection Period (Balance Project Period including extension) | WACC*** | Capacity (AC) | Fair EV* (INR Mn) | Adjusted Fair EV** (INR Mn) |
|---|---|---|---|---|---|---|---|
| 1 | MRPL | Rewa | ~ 18 Years 9 Months | 7.52% | 250 MW | 13,921 | 14,824 |
| | | ISTS | ~ 25 Years 7 Months | 7.52% | 250 MW | 13,895 | 14,890 |
| 2 | ESPL | Goyalri | ~ 21 Years 1 Months | 7.33% | 60 MW | 4,704 | 4,863 |
| | | SECI RJ | ~ 25 Years 8 Months | 7.33% | 200 MW | 10,611 | 11,709 |
| 3 | MSUPL | MSUPL | ~ 26 Years 3 Months | 7.62% | 250 MW | 14,531 | 15,131 |
| 4 | ASPL | ASPL | ~ 21 Years 2 Months | 7.33% | 65 MW | 4,017 | 4,143 |
| 5 | NSPL | NSPL | ~ 21 Years 7 Months | 7.32% | 42 MW | 3,003 | 3,081 |
| 6 | BREPL | BREPL | ~ 14 Years 9 Months | 7.27% | 10 MW | 881 | 915 |
| **Total** | | | | | **1127 MW** | **65,563** | **69,556** |

** 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.*
**Adjusted Enterprise Value is described as total value of enterprise value (EV) plus the value of cash and cash equivalents.*
****CER is discounted at WACC of 13.90%*
*(Refer Appendix 1 & 3 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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.

Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. PLF by increasing / decreasing it by 0.5%
4. PLF by increasing / decreasing it by 1.0%
5. Operating Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in Section 1 – Summary of Valuation, for reference and further consideration.





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## 9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

### 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 the SPVs are as follows:

| | Schedule V of the SEBI InvIT Regulations | Reference In Report |
|---|---|---|
| i. | Details of the project including whether the transaction is a related party transaction | Section 9.3 (A) |
| ii. | Latest pictures of the project | Section 9.3 (B) |
| iii. | the existing use of the project | Section 3.2 – Background of the SPVs |
| iv. | 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 4 – Structure of the Trust, Section 3 – Amount of outstanding debt payable by the SPVs to the Trust |
| v. | Date of inspection and date of valuation | Same as Point (ii) as mentioned above and Section 1- Executive Summary |
| vi. | Qualifications and assumptions | Section 7 – Valuation of the SPVs (Key Assumptions) |
| vii. | Methods used for valuation | Section 6 – Valuation Methodology |
| viii. | Valuation standards adopted | Section 2 – Procedures adopted for Valuation |
| ix. | Extent of valuer's investigations and nature and source of data to be relied upon | Section 10 – Sources of information |
| x. | Purchase price of the project by the InvIT (for existing projects of the InvIT) | Section 9.3 |
| xi. | Valuation of the project in the previous 3 years; (for existing projects of the InvIT) | Section 3- Overview of the InvIT and the SPVs. |
| xii. | Detailed valuation of the project as calculated by the valuer; | Appendix 1,2,3 |
| xiii. | List of one-time sanctions/approvals which are obtained or pending; | Section 9.3 (C) |
| xiv. | List of up to date/overdue periodic clearances; | Section 9.3 (D) |
| xv. | Statement of assets | Section 9.3 (E) |
| xvi. | Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion; | Section 9.3 (F) |
| xvii. | Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any; | Section 9.3 (G) |
| xviii. | On-going material litigations including tax disputes in relation to the assets, if any; | Section 9.3 (H) |
| xix. | Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control. | Section 9.3 (I) |

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**Limitations**

This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

## Analysis of Additional Set of Disclosures for the SPVs

**A. Purchase Price of the SPVs by the InvIT**

INR Mn

| SPV / Holdco | Projects | Whether the SPVs were acquired from the related party or not | Name of the Party SPVs acquired from | % Stake | Acquisition Cost of Trust's Equity Stake |
|---|---|---|---|---|---|
| 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% | |
| ESPL** | Goyalri | Yes | Mahindra and Mahindra Limited and 2452991 Ontario Limited | 100% | 4,900 |
| | SECI RJ | Yes | | 100% | |
| MSUPL | MSUPL | Yes | Mahindra Susten Private Limited and its nominee(s) | 100% | 2,590 |
| | | | | | 18,750 |

**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.*

**B. Latest Pictures of the Project**

Latest pictures of the respective projects are available in the 3.2 Background of the SPVs section

**C. List of one-time sanctions/approvals which are obtained or pending:**

The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 4.1 to Appendix 4.6. The SPVs are fully compliant in terms of approvals and licenses required.

**D. List of up to date/ overdue periodic clearances:**

The list of clearances obtained by the SPVs till 31st March 2026 is provided in Appendix 4.1 to Appendix 4.6. Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 4.1 to Appendix 4.6. The SPVs are fully compliant in terms of approvals and licenses required except BREPL and Rewa, where the fire NOCs are under process.

**E. Statement of assets:**

The details of assets of the SPVs as on 31st March 2026 are as follows:

| Sr. No. | SPVs | Land | Other Fixed Assets | Non-Current Assets | Current Assets |
|---|---|---|---|---|---|
| 1 | MRPL | 723 | 18,611 | 499 | 5,764 |
| 2 | ESPL | 620 | 8,954 | 830 | 621 |
| 3 | MSUPL | 485 | 11,017 | 603 | 758 |
| 4 | ASPL | - | 2,485 | 460 | 327 |
| 5 | NSPL | 379 | 1,781 | 10 | 156 |
| 6 | BREPL | 38 | 450 | 1 | 98 |
| Total of all SPVs | | 2,245 | 43,298 | 2,403 | 7,724 |



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**F. 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 Annexure 8 for the project wise forecast for the improvements/ capex which is to be incurred by the SPVs.)*

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

Investment Manager has informed 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 the SPVs (except as disclosed in Annexure 6).

**H. 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 and tax assessments are updated in Appendix 5 and 6 respectively.

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations.

Hence, I have relied on the Investment Manager with respect to the current status of the abovementioned cases.

**I. 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.

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## 10. 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:

i. Audited financial statements of MRPL, MSUPL, ASPL, NSPL and BREPL for the Financial Year ("FY") ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024, 31st March 2025

ii. Audited financial statements of ESPL for the Financial Year ("FY") ended 31st March 2024, 31st March 2025

iii. Provisional financial statements of the SPVs for the period ending 31st March 2026;

iv. Project-wise provisional financial statements for projects under MRPL and ESPL for the Financial Year ("FY") ended 31st March 2023, 31st March 2024, 31st March 2025 and 31st March 2026;

v. Projected financial information for the remaining project life for each of the SPVs;

vi. Details of projected Capital Expenditure (Capex);

vii. Details of Brought Forward Losses, Written Down Value (WDV) and MAT credit, if any (as per Income Tax Act) of the SPVs as at 31st March 2026;

viii. Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st March 2026

ix. Income Tax Returns of all the SPVs for AY 2025 – 26;

x. Power Purchase Agreements (PPA) entered into by the SPVs with their respective customer;

xi. Technical Report issued in the month of April 2026 by GreenOps Private Limited.

xii. CER study report issued in the month of April 2026 by Infinite Environmental Solutions Limited.

xiii. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;

xiv. Management Representation Letter by the Investment Manager dated 19th May 2026.

xv. 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;

xvi. 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/ Project 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.

For the purpose of calculation of raw beta, we have sourced the data from S&P capital IQ.

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.





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## 11. Exclusions and Limitations

a. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

b. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 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.

c. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date.

d. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me 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.

e. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

f. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

g. 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.

h. 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 their purpose.

i. 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.

j. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

k. 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 my engagement, others may place a different value on this business.

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

m. 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.

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n. 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 ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

o. 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, except for changes occurring due to ordinary course of business.

p. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

q. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

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

s. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

t. 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.

u. 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.

v. I am not an advisor with respect to legal, tax and regulatory matters. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

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

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

y. Other Limitations:

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

**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 the RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages, negligence 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, or otherwise, even if the Investment Manager had contemplated



S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

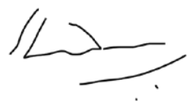
and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

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

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes

Yours faithfully,



**S. Sundararaman**
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Place: Chennai
UDIN: 26028423VIXZFW6182

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

## Appendix 1 – Valuation of SPVs as on 31st March 2026

| Abbreviations | Meaning |
|---|---|
| EBITDA | Operating Earnings Before Interest, Taxes, Depreciation and Amortization |
| Capex | Capital Expenditure |
| WC | Working Capital |
| FCFF | Free Cash Flow to the Firm |
| CAF | Cash Accrual Factor |
| DF | Discounting Factor |
| PV | Present value |





## Appendix 1.1 – Valuation of MRPL as on 31st March 2026 – (A) Rewa Project

INR Mn

| Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | CIL Compensation | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I+J |
| FY 27 | 509 | 1641 | 198 | 295 | 1,544 | 84% | 48 | 4 | - | 1,493 | 0.50 | 7.52% | 0.96 | 1,439 | - | 13.90% | 0.94 | - | 1,439 |
| FY 28 | 508 | 1681 | 191 | 311 | 1,560 | 83% | - | (0) | - | 1,560 | 1.50 | 7.52% | 0.90 | 1,399 | - | 13.90% | 0.82 | - | 1,399 |
| FY 29 | 504 | 1693 | 191 | 312 | 1,572 | 83% | - | 3 | - | 1,569 | 2.50 | 7.52% | 0.83 | 1,309 | - | 13.90% | 0.72 | - | 1,309 |
| FY 30 | 501 | 1709 | 191 | 320 | 1,579 | 83% | - | (15) | - | 1,594 | 3.50 | 7.52% | 0.78 | 1,236 | 85 | 13.90% | 0.63 | 54 | 1,290 |
| FY 31 | 499 | 1725 | 191 | 328 | 1,588 | 83% | - | 1 | - | 1,587 | 4.50 | 7.52% | 0.72 | 1,145 | 85 | 13.90% | 0.56 | 47 | 1,192 |
| FY 32 | 497 | 1746 | 191 | 334 | 1,602 | 83% | - | 2 | 79 | 1,522 | 5.50 | 7.52% | 0.67 | 1,021 | 81 | 13.90% | 0.49 | 39 | 1,061 |
| FY 33 | 494 | 1757 | 191 | 348 | 1,600 | 82% | - | (0) | 402 | 1,198 | 6.50 | 7.52% | 0.62 | 748 | 82 | 13.90% | 0.43 | 35 | 783 |
| FY 34 | 491 | 1772 | 191 | 355 | 1,608 | 82% | - | 1 | 406 | 1,201 | 7.50 | 7.52% | 0.58 | 697 | 63 | 13.90% | 0.38 | 24 | 721 |
| FY 35 | 489 | 1788 | 108 | 366 | 1,529 | 81% | - | 0 | 387 | 1,141 | 8.50 | 7.52% | 0.54 | 616 | 63 | 13.90% | 0.33 | 21 | 637 |
| FY 36 | 488 | 1804 | - | 378 | 1,426 | 79% | - | (0) | 362 | 1,064 | 9.50 | 7.52% | 0.50 | 534 | 63 | 13.90% | 0.29 | 18 | 552 |
| FY 37 | 484 | 1790 | - | 388 | 1,401 | 78% | - | (4) | 357 | 1,048 | 10.50 | 7.52% | 0.47 | 490 | 62 | 13.90% | 0.25 | 16 | 506 |
| FY 38 | 481 | 1781 | - | 383 | 1,398 | 78% | - | (0) | 357 | 1,042 | 11.50 | 7.52% | 0.43 | 452 | 62 | 13.90% | 0.22 | 14 | 466 |
| FY 39 | 479 | 1772 | - | 351 | 1,421 | 80% | - | 5 | 363 | 1,053 | 12.50 | 7.52% | 0.40 | 425 | 62 | 13.90% | 0.20 | 12 | 437 |
| FY 40 | 478 | 1768 | - | 364 | 1,404 | 79% | - | (4) | 359 | 1,049 | 13.50 | 7.52% | 0.38 | 394 | 37 | 13.90% | 0.17 | 6 | 400 |
| FY 41 | 474 | 1754 | - | 377 | 1,377 | 79% | - | (4) | 353 | 1,029 | 14.50 | 7.52% | 0.35 | 359 | 37 | 13.90% | 0.15 | 6 | 365 |
| FY 42 | 472 | 1745 | - | 385 | 1,361 | 78% | - | (3) | 349 | 1,015 | 15.50 | 7.52% | 0.32 | 330 | 37 | 13.90% | 0.13 | 5 | 335 |
| FY 43 | 469 | 1737 | - | 399 | 1,338 | 77% | - | (4) | 344 | 999 | 16.50 | 7.52% | 0.30 | 302 | 37 | 13.90% | 0.12 | 4 | 306 |
| FY 44 | 468 | 1733 | - | 394 | 1,339 | 77% | - | (0) | 344 | 995 | 17.50 | 7.52% | 0.28 | 280 | 36 | 13.90% | 0.10 | 4 | 283 |
| FY 45 | 260 | 1265 | - | 253 | 1,011 | 80% | 24 | (56) | 261 | 782 | 18.26 | 7.52% | 0.27 | 208 | 45 | 13.90% | 0.09 | 4 | 212 |
| Present Value of Explicit Period Cash Flows | | - | | | | | | | | | | | | | | | | | 13,695 |
| Present Value of Terminal Period (Salvage) | | - | | | | | | | | | | | | | | | | | 226 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **13,921** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 278 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | 626 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | | | **14,824** |

**S. SUNDARARAMAN**
Registered Valuer
Registration No - IBBI/RV/06/2018/10238



## Appendix 1.1 – Valuation of MRPL as on 31st March 2026 – (B) ISTS Project

INR Mn

| Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | CIL Compensation | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I*J |
| FY 27 | 613 | 1499 | 93 | 188 | 1,404 | 88% | 12 | (5) | - | 1,397 | 0.50 | 7.52% | 0.96 | 1,347 | - | 13.90% | 0.94 | - | 1,347 |
| FY 28 | 612 | 1504 | 93 | 185 | 1,412 | 88% | - | (0) | - | 1,412 | 1.50 | 7.52% | 0.90 | 1,267 | - | 13.90% | 0.82 | - | 1,267 |
| FY 29 | 607 | 1495 | 93 | 190 | 1,398 | 88% | - | (1) | - | 1,399 | 2.50 | 7.52% | 0.83 | 1,167 | - | 13.90% | 0.72 | - | 1,167 |
| FY 30 | 604 | 1489 | 93 | 214 | 1,368 | 86% | - | (18) | - | 1,386 | 3.50 | 7.52% | 0.78 | 1,075 | 233 | 13.90% | 0.63 | 148 | 1,223 |
| FY 31 | 601 | 1483 | 93 | 207 | 1,369 | 87% | - | (0) | - | 1,369 | 4.50 | 7.52% | 0.72 | 988 | 233 | 13.90% | 0.56 | 129 | 1,117 |
| FY 32 | 600 | 1480 | 93 | 216 | 1,357 | 86% | - | (1) | 67 | 1,291 | 5.50 | 7.52% | 0.67 | 867 | 288 | 13.90% | 0.49 | 141 | 1,007 |
| FY 33 | 595 | 1468 | 93 | 225 | 1,336 | 86% | - | (1) | 336 | 1,001 | 6.50 | 7.52% | 0.62 | 625 | 173 | 13.90% | 0.43 | 74 | 699 |
| FY 34 | 592 | 1461 | 93 | 235 | 1,319 | 85% | - | (1) | 334 | 986 | 7.50 | 7.52% | 0.58 | 573 | 172 | 13.90% | 0.38 | 65 | 638 |
| FY 35 | 589 | 1453 | 93 | 234 | 1,312 | 85% | - | (1) | 333 | 979 | 8.50 | 7.52% | 0.54 | 529 | 172 | 13.90% | 0.33 | 57 | 586 |
| FY 36 | 588 | 1450 | 93 | 241 | 1,302 | 84% | - | (1) | 332 | 972 | 9.50 | 7.52% | 0.50 | 488 | 171 | 13.90% | 0.29 | 50 | 538 |
| FY 37 | 583 | 1439 | 93 | 253 | 1,279 | 83% | - | (2) | 326 | 954 | 10.50 | 7.52% | 0.47 | 446 | 171 | 13.90% | 0.25 | 44 | 489 |
| FY 38 | 580 | 1432 | 93 | 256 | 1,269 | 83% | - | (1) | 324 | 946 | 11.50 | 7.52% | 0.43 | 411 | 170 | 13.90% | 0.22 | 38 | 449 |
| FY 39 | 578 | 1425 | 77 | 268 | 1,234 | 82% | - | (2) | 316 | 920 | 12.50 | 7.52% | 0.40 | 371 | 170 | 13.90% | 0.20 | 33 | 405 |
| FY 40 | 576 | 1421 | - | 299 | 1,122 | 79% | - | (3) | 289 | 836 | 13.50 | 7.52% | 0.38 | 314 | 99 | 13.90% | 0.17 | 17 | 331 |
| FY 41 | 572 | 1410 | - | 284 | 1,126 | 80% | - | 0 | 290 | 836 | 14.50 | 7.52% | 0.35 | 292 | 99 | 13.90% | 0.15 | 15 | 307 |
| FY 42 | 569 | 1403 | - | 297 | 1,106 | 79% | - | (2) | 285 | 822 | 15.50 | 7.52% | 0.32 | 267 | 98 | 13.90% | 0.13 | 13 | 280 |
| FY 43 | 566 | 1396 | - | 311 | 1,086 | 78% | - | (2) | 281 | 807 | 16.50 | 7.52% | 0.30 | 244 | 98 | 13.90% | 0.12 | 11 | 255 |
| FY 44 | 565 | 1393 | - | 311 | 1,083 | 78% | - | (1) | 280 | 803 | 17.50 | 7.52% | 0.28 | 226 | 97 | 13.90% | 0.10 | 10 | 236 |
| FY 45 | 560 | 1382 | - | 316 | 1,066 | 77% | - | (1) | 276 | 792 | 18.50 | 7.52% | 0.26 | 207 | 97 | 13.90% | 0.09 | 9 | 216 |
| FY 46 | 558 | 1376 | - | 362 | 1,014 | 74% | - | (4) | 271 | 747 | 19.50 | 7.52% | 0.24 | 182 | 96 | 13.90% | 0.08 | 8 | 189 |
| FY 47 | 555 | 1381 | - | 362 | 1,019 | 74% | 25 | (1) | 270 | 725 | 20.50 | 7.52% | 0.23 | 164 | 103 | 13.90% | 0.07 | 7 | 171 |
| FY 48 | 553 | 1392 | - | 364 | 1,028 | 74% | - | (1) | 272 | 757 | 21.50 | 7.52% | 0.21 | 159 | | | | | 159 |
| FY 49 | 548 | 1379 | - | 378 | 1,001 | 73% | 25 | (2) | 262 | 716 | 22.50 | 7.52% | 0.20 | 140 | | | | | 140 |
| FY 50 | 543 | 1368 | - | 379 | 989 | 72% | - | (1) | 261 | 729 | 23.50 | 7.52% | 0.18 | 133 | | | | | 133 |
| FY 51 | 538 | 1355 | - | 390 | 966 | 71% | - | (2) | 257 | 711 | 24.50 | 7.52% | 0.17 | 120 | | | | | 120 |
| FY 52 | 315 | 794 | - | 258 | 536 | 67% | - | (60) | 150 | 446 | 25.08 | 7.52% | 0.16 | 72 | | | | | 72 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | | | | 13,541 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | | | | 354 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **13,895** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 214 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | 781 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | - | | | | | **14,890** |



**S. SUNDARARAMAN**
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

## Appendix 1.2 – Valuation of ESPL as on 31st March 2026 – (A) Goyalri Project

INR Mn

| Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | CIL Compensation | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I*J |
| FY 27 | 151.9 | 638 | - | 73 | 565 | 89% | 28 | (0) | - | 538 | 0.50 | 7.33% | 0.97 | 519 | - | 13.90% | 0.94 | - | 519 |
| FY 28 | 151.6 | 643 | - | 93 | 550 | 86% | 12 | (3) | - | 541 | 1.50 | 7.33% | 0.90 | 487 | - | 13.90% | 0.82 | - | 487 |
| FY 29 | 150.4 | 638 | - | 78 | 560 | 88% | - | 2 | 63 | 494 | 2.50 | 7.33% | 0.84 | 414 | - | 13.90% | 0.72 | - | 414 |
| FY 30 | 149.6 | 635 | - | 86 | 549 | 86% | - | (2) | 133 | 417 | 3.50 | 7.33% | 0.78 | 326 | 39 | 13.90% | 0.63 | 25 | 350 |
| FY 31 | 148.9 | 632 | - | 93 | 539 | 85% | - | (2) | 133 | 407 | 4.50 | 7.33% | 0.73 | 296 | 38 | 13.90% | 0.56 | 21 | 318 |
| FY 32 | 148.6 | 630 | - | 93 | 537 | 85% | 12 | (0) | 133 | 392 | 5.50 | 7.33% | 0.68 | 266 | 51 | 13.90% | 0.49 | 25 | 291 |
| FY 33 | 147.4 | 625 | - | 95 | 530 | 85% | - | (1) | 133 | 398 | 6.50 | 7.33% | 0.63 | 252 | 38 | 13.90% | 0.43 | 16 | 268 |
| FY 34 | 146.7 | 622 | - | 93 | 529 | 85% | - | 0 | 133 | 396 | 7.50 | 7.33% | 0.59 | 233 | 38 | 13.90% | 0.38 | 14 | 247 |
| FY 35 | 145.9 | 619 | - | 96 | 523 | 85% | - | (1) | 132 | 392 | 8.50 | 7.33% | 0.55 | 215 | 38 | 13.90% | 0.33 | 12 | 228 |
| FY 36 | 145.6 | 618 | - | 99 | 519 | 84% | 12 | (1) | 131 | 377 | 9.50 | 7.33% | 0.51 | 193 | 38 | 13.90% | 0.29 | 11 | 204 |
| FY 37 | 144.5 | 613 | - | 104 | 509 | 83% | - | (1) | 128 | 382 | 10.50 | 7.33% | 0.48 | 182 | 37 | 13.90% | 0.25 | 10 | 191 |
| FY 38 | 143.8 | 610 | - | 124 | 486 | 80% | - | (4) | 123 | 367 | 11.50 | 7.33% | 0.44 | 163 | 37 | 13.90% | 0.22 | 8 | 171 |
| FY 39 | 143.0 | 607 | - | 108 | 498 | 82% | - | 3 | 126 | 370 | 12.50 | 7.33% | 0.41 | 153 | 37 | 13.90% | 0.20 | 7 | 160 |
| FY 40 | 142.7 | 605 | - | 116 | 490 | 81% | 12 | (2) | 124 | 356 | 13.50 | 7.33% | 0.39 | 137 | 22 | 13.90% | 0.17 | 4 | 141 |
| FY 41 | 141.6 | 601 | - | 119 | 482 | 80% | - | (1) | 122 | 361 | 14.50 | 7.33% | 0.36 | 129 | 22 | 13.90% | 0.15 | 3 | 133 |
| FY 42 | 140.9 | 598 | - | 130 | 468 | 78% | - | (2) | 119 | 352 | 15.50 | 7.33% | 0.33 | 118 | 22 | 13.90% | 0.13 | 3 | 120 |
| FY 43 | 140.1 | 435 | - | 128 | 308 | 71% | - | (15) | 78 | 244 | 16.50 | 7.33% | 0.31 | 76 | 12 | 13.90% | 0.12 | 1 | 77 |
| FY 44 | 139.5 | 416 | - | 125 | 291 | 70% | 12 | (1) | 74 | 207 | 17.50 | 7.33% | 0.29 | 60 | | | | | 60 |
| FY 45 | 138.0 | 412 | - | 129 | 283 | 69% | - | (1) | 72 | 212 | 18.50 | 7.33% | 0.27 | 57 | | | | | 57 |
| FY 46 | 136.7 | 408 | - | 132 | 276 | 68% | - | (1) | 70 | 207 | 19.50 | 7.33% | 0.25 | 52 | | | | | 52 |
| FY 47 | 135.4 | 404 | - | 139 | 265 | 66% | - | (2) | 67 | 200 | 20.50 | 7.33% | 0.23 | 47 | | | | | 47 |
| FY 48 | 12.7 | 38 | - | 14 | 24 | 63% | - | (34) | 7 | 51 | 20.58 | 7.33% | 0.23 | 12 | | | | | 12 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | | | | 4,547 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | | | | 157 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **4,704** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 85 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | 74 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | | | **4,863** |

## Appendix 1.2 – Valuation of ESPL as on 31st March 2026 – (B) SECI RJ Project

INR Mn

| | Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | CIL Compensation | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I+J |
| FY 27 | 481 | 1160 | 0 | 122 | 1,038 | 89% | 11 | 9 | - | 1,018 | 0.50 | 7.33% | 0.97 | 983 | - | 13.90% | 0.94 | - | 983 |
| FY 28 | 480 | 1171 | 0 | 111 | 1,059 | 90% | - | 2 | - | 1,057 | 1.50 | 7.33% | 0.90 | 951 | - | 13.90% | 0.82 | - | 951 |
| FY 29 | 476 | 1162 | 99 | 122 | 1,139 | 90% | - | (2) | 129 | 1,012 | 2.50 | 7.33% | 0.84 | 848 | - | 13.90% | 0.72 | - | 848 |
| FY 30 | 474 | 1156 | 99 | 137 | 1,118 | 89% | - | (3) | 271 | 849 | 3.50 | 7.33% | 0.78 | 663 | 136 | 13.90% | 0.63 | 86 | 749 |
| FY 31 | 471 | 1150 | 99 | 126 | 1,123 | 90% | - | 1 | 277 | 844 | 4.50 | 7.33% | 0.73 | 614 | 135 | 13.90% | 0.56 | 75 | 689 |
| FY 32 | 470 | 1147 | 99 | 150 | 1,097 | 88% | - | (4) | 273 | 828 | 5.50 | 7.33% | 0.68 | 561 | 177 | 13.90% | 0.49 | 86 | 648 |
| FY 33 | 467 | 1139 | 99 | 142 | 1,095 | 88% | - | 1 | 275 | 820 | 6.50 | 7.33% | 0.63 | 518 | 133 | 13.90% | 0.43 | 57 | 575 |
| FY 34 | 464 | 1133 | 99 | 143 | 1,089 | 88% | - | (1) | 274 | 815 | 7.50 | 7.33% | 0.59 | 480 | 133 | 13.90% | 0.38 | 50 | 530 |
| FY 35 | 462 | 1127 | 99 | 149 | 1,078 | 88% | - | (1) | 272 | 807 | 8.50 | 7.33% | 0.55 | 443 | 132 | 13.90% | 0.33 | 44 | 486 |
| FY 36 | 461 | 1125 | 99 | 147 | 1,077 | 88% | - | (0) | 272 | 805 | 9.50 | 7.33% | 0.51 | 411 | 132 | 13.90% | 0.29 | 38 | 450 |
| FY 37 | 457 | 1116 | 99 | 160 | 1,055 | 87% | - | (3) | 267 | 791 | 10.50 | 7.33% | 0.48 | 376 | 131 | 13.90% | 0.25 | 33 | 410 |
| FY 38 | 455 | 1110 | 99 | 165 | 1,045 | 86% | - | (1) | 265 | 781 | 11.50 | 7.33% | 0.44 | 346 | 131 | 13.90% | 0.22 | 29 | 376 |
| FY 39 | 453 | 1105 | 99 | 166 | 1,038 | 86% | - | (1) | 264 | 775 | 12.50 | 7.33% | 0.41 | 320 | 130 | 13.90% | 0.20 | 26 | 346 |
| FY 40 | 452 | 1102 | 99 | 187 | 1,014 | 84% | - | (4) | 257 | 761 | 13.50 | 7.33% | 0.39 | 293 | 78 | 13.90% | 0.17 | 13 | 306 |
| FY 41 | 448 | 1094 | 99 | 181 | 1,012 | 85% | - | 0 | 257 | 754 | 14.50 | 7.33% | 0.36 | 271 | 77 | 13.90% | 0.15 | 12 | 282 |
| FY 42 | 446 | 1088 | 99 | 194 | 993 | 84% | - | (3) | 253 | 743 | 15.50 | 7.33% | 0.33 | 249 | 77 | 13.90% | 0.13 | 10 | 259 |
| FY 43 | 444 | 1083 | 99 | 191 | 991 | 84% | - | 0 | 252 | 739 | 16.50 | 7.33% | 0.31 | 230 | 76 | 13.90% | 0.12 | 9 | 239 |
| FY 44 | 443 | 1080 | - | 197 | 884 | 82% | - | (1) | 224 | 661 | 17.50 | 7.33% | 0.29 | 192 | 76 | 13.90% | 0.10 | 8 | 200 |
| FY 45 | 439 | 1072 | - | 192 | 880 | 82% | - | 0 | 224 | 656 | 18.50 | 7.33% | 0.27 | 177 | 76 | 13.90% | 0.09 | 7 | 184 |
| FY 46 | 437 | 1067 | - | 195 | 871 | 82% | - | (1) | 221 | 651 | 19.50 | 7.33% | 0.25 | 164 | 75 | 13.90% | 0.08 | 6 | 170 |
| FY 47 | 435 | 1069 | - | 214 | 855 | 80% | 25 | (4) | 216 | 618 | 20.50 | 7.33% | 0.23 | 145 | 87 | 13.90% | 0.07 | 6 | 151 |
| FY 48 | 434 | 1080 | - | 211 | 868 | 80% | - | 0 | 221 | 648 | 21.50 | 7.33% | 0.22 | 142 | | | | | 142 |
| FY 49 | 429 | 1069 | - | 221 | 848 | 79% | 25 | (2) | 214 | 611 | 22.50 | 7.33% | 0.20 | 125 | | | | | 125 |
| FY 50 | 426 | 1061 | - | 222 | 838 | 79% | - | (1) | 213 | 627 | 23.50 | 7.33% | 0.19 | 119 | | | | | 119 |
| FY 51 | 422 | 1051 | - | 228 | 823 | 78% | - | (2) | 210 | 616 | 24.50 | 7.33% | 0.18 | 109 | | | | | 109 |
| FY 52 | 285 | 710 | - | 165 | 545 | 77% | - | (23) | 140 | 428 | 25.16 | 7.33% | 0.17 | 72 | | | | | 72 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | | | | 10,398 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | | | | 213 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **10,611** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 868 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | 231 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | | | **11,709** |





## Appendix 1.3 – Valuation of MSUPL as on 31st March 2026

INR Mn

| | Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | CIL Compensation | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I+J |
| FY 27 | 596 | 1469 | 76 | 144 | 1,402 | 91% | 10 | 5 | - | 1,387 | 0.5 | 7.62% | 0.96 | 1,337 | - | 13.90% | 0.94 | - | 1,337 |
| FY 28 | 595 | 1475 | 84 | 141 | 1,418 | 91% | - | (0) | - | 1,419 | 1.5 | 7.62% | 0.90 | 1,271 | - | 13.90% | 0.82 | - | 1,271 |
| FY 29 | 591 | 1465 | 93 | 153 | 1,404 | 90% | - | (2) | - | 1,406 | 2.5 | 7.62% | 0.83 | 1,170 | - | 13.90% | 0.72 | - | 1,170 |
| FY 30 | 589 | 1459 | 93 | 174 | 1,377 | 89% | - | (2) | - | 1,379 | 3.5 | 7.62% | 0.77 | 1,067 | 213 | 13.90% | 0.63 | 135 | 1,202 |
| FY 31 | 587 | 1453 | 93 | 161 | 1,384 | 90% | - | 1 | - | 1,384 | 4.5 | 7.62% | 0.72 | 994 | 213 | 13.90% | 0.56 | 118 | 1,112 |
| FY 32 | 586 | 1451 | 93 | 177 | 1,367 | 89% | - | (2) | - | 1,369 | 5.5 | 7.62% | 0.67 | 914 | 284 | 13.90% | 0.49 | 139 | 1,053 |
| FY 33 | 582 | 1441 | 93 | 175 | 1,359 | 89% | - | (0) | - | 1,359 | 6.5 | 7.62% | 0.62 | 843 | 211 | 13.90% | 0.43 | 91 | 934 |
| FY 34 | 580 | 1436 | 93 | 180 | 1,348 | 88% | - | (1) | 67 | 1,282 | 7.5 | 7.62% | 0.58 | 739 | 200 | 13.90% | 0.38 | 75 | 814 |
| FY 35 | 577 | 1430 | 93 | 181 | 1,342 | 88% | - | (1) | 335 | 1,007 | 8.5 | 7.62% | 0.54 | 539 | 158 | 13.90% | 0.33 | 52 | 591 |
| FY 36 | 577 | 1428 | 93 | 179 | 1,341 | 88% | - | (0) | 336 | 1,006 | 9.5 | 7.62% | 0.50 | 500 | 157 | 13.90% | 0.29 | 46 | 546 |
| FY 37 | 573 | 1418 | 93 | 184 | 1,327 | 88% | - | (1) | 333 | 995 | 10.5 | 7.62% | 0.46 | 460 | 157 | 13.90% | 0.25 | 40 | 500 |
| FY 38 | 570 | 1413 | 93 | 193 | 1,312 | 87% | - | (1) | 330 | 984 | 11.5 | 7.62% | 0.43 | 423 | 156 | 13.90% | 0.22 | 35 | 458 |
| FY 39 | 568 | 1407 | 93 | 193 | 1,306 | 87% | - | (0) | 328 | 978 | 12.5 | 7.62% | 0.40 | 391 | 156 | 13.90% | 0.20 | 31 | 421 |
| FY 40 | 567 | 1405 | 93 | 220 | 1,278 | 85% | - | (3) | 321 | 959 | 13.5 | 7.62% | 0.37 | 356 | 98 | 13.90% | 0.17 | 17 | 373 |
| FY 41 | 564 | 1396 | 86 | 212 | 1,270 | 86% | - | 0 | 319 | 950 | 14.5 | 7.62% | 0.34 | 327 | 97 | 13.90% | 0.15 | 15 | 342 |
| FY 42 | 561 | 1390 | 16 | 218 | 1,189 | 85% | - | (1) | 299 | 891 | 15.5 | 7.62% | 0.32 | 285 | 97 | 13.90% | 0.13 | 13 | 298 |
| FY 43 | 559 | 1385 | 8 | 224 | 1,169 | 84% | - | (1) | 294 | 876 | 16.5 | 7.62% | 0.30 | 261 | 96 | 13.90% | 0.12 | 11 | 272 |
| FY 44 | 558 | 1383 | 0 | 234 | 1,149 | 83% | - | (1) | 289 | 861 | 17.5 | 7.62% | 0.28 | 238 | 96 | 13.90% | 0.10 | 10 | 248 |
| FY 45 | 555 | 1374 | 0 | 227 | 1,146 | 83% | - | 0 | 288 | 858 | 18.5 | 7.62% | 0.26 | 220 | 96 | 13.90% | 0.09 | 9 | 229 |
| FY 46 | 552 | 1368 | 0 | 233 | 1,136 | 83% | - | (1) | 286 | 851 | 19.5 | 7.62% | 0.24 | 203 | 95 | 13.90% | 0.08 | 8 | 211 |
| FY 47 | 550 | 1363 | 0 | 244 | 1,119 | 82% | - | (1) | 282 | 839 | 20.5 | 7.62% | 0.22 | 186 | 95 | 13.90% | 0.07 | 7 | 193 |
| FY 48 | 549 | 1380 | 0 | 246 | 1,134 | 82% | 25 | (1) | 283 | 827 | 21.5 | 7.62% | 0.21 | 170 | 70 | 13.90% | 0.06 | 4 | 175 |
| FY 49 | 544 | 1375 | 0 | 255 | 1,120 | 81% | - | (2) | 280 | 841 | 22.5 | 7.62% | 0.19 | 161 | | 13.90% | 0.05 | - | 161 |
| FY 50 | 540 | 1366 | 0 | 289 | 1,076 | 79% | 25 | (4) | 267 | 788 | 23.5 | 7.62% | 0.18 | 140 | | | | | 140 |
| FY 51 | 536 | 1355 | 0 | 270 | 1,085 | 80% | - | 1 | 271 | 813 | 24.5 | 7.62% | 0.17 | 134 | | | | | 134 |
| FY 52 | 533 | 1346 | 0 | 278 | 1,069 | 79% | - | (2) | 268 | 803 | 25.5 | 7.62% | 0.15 | 123 | | | | | 123 |
| FY 53 | 142 | 359 | 0 | 70 | 289 | 81% | - | 407 | 73 | (191) | 25.74384 | 7.62% | 0.15 | (29) | | | | | (29) |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | | | | 14,278 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | | | | 252 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **14,531** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 600 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | - |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | | | **15,131** |

## Appendix 1.4 – Valuation of ASPL as on 31st March 2026

INR Mn

| | Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | Cash flows pertaining to CER | | | | INR Mn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | Other Receipts | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | Net CER Cash Flows | WACC | DF | PV of Cash Flows | Total PV of Cash Flows |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | | | | J | K=I+J |
| FY 27 | 132 | 608 | - | 87 | 522 | 86% | 43 | 20 | - | 459 | 0.50 | 7.33% | 0.97 | 443 | - | 13.90% | 0.94 | - | 443 |
| FY 28 | 132 | 582 | - | 108 | 474 | 81% | - | (3) | - | 478 | 1.50 | 7.33% | 0.90 | 430 | - | 13.90% | 0.82 | - | 430 |
| FY 29 | 131 | 578 | - | 106 | 472 | 82% | - | (1) | 32 | 441 | 2.50 | 7.33% | 0.84 | 370 | - | 13.90% | 0.72 | - | 370 |
| FY 30 | 130 | 575 | - | 109 | 466 | 81% | 12 | (1) | 47 | 408 | 3.50 | 7.33% | 0.78 | 319 | 39 | 13.90% | 0.63 | 25 | 343 |
| FY 31 | 130 | 572 | - | 103 | 470 | 82% | - | (0) | 117 | 353 | 4.50 | 7.33% | 0.73 | 257 | 32 | 13.90% | 0.56 | 18 | 275 |
| FY 32 | 130 | 571 | - | 106 | 465 | 82% | - | (1) | 116 | 351 | 5.50 | 7.33% | 0.68 | 238 | 42 | 13.90% | 0.49 | 20 | 258 |
| FY 33 | 129 | 566 | - | 110 | 457 | 81% | - | (2) | 114 | 344 | 6.50 | 7.33% | 0.63 | 217 | 32 | 13.90% | 0.43 | 14 | 231 |
| FY 34 | 128 | 564 | - | 112 | 452 | 80% | 12 | (1) | 112 | 329 | 7.50 | 7.33% | 0.59 | 193 | 32 | 13.90% | 0.38 | 12 | 205 |
| FY 35 | 127 | 561 | - | 115 | 446 | 80% | - | (1) | 111 | 337 | 8.50 | 7.33% | 0.55 | 184 | 32 | 13.90% | 0.33 | 11 | 195 |
| FY 36 | 127 | 560 | - | 118 | 442 | 79% | - | (1) | 110 | 333 | 9.50 | 7.33% | 0.51 | 170 | 32 | 13.90% | 0.29 | 9 | 179 |
| FY 37 | 126 | 555 | - | 134 | 421 | 76% | - | (3) | 105 | 319 | 10.50 | 7.33% | 0.48 | 152 | 32 | 13.90% | 0.25 | 8 | 160 |
| FY 38 | 125 | 552 | - | 134 | 419 | 76% | 12 | (1) | 104 | 304 | 11.50 | 7.33% | 0.44 | 135 | 32 | 13.90% | 0.22 | 7 | 142 |
| FY 39 | 125 | 550 | - | 138 | 412 | 75% | - | (1) | 102 | 311 | 12.50 | 7.33% | 0.41 | 129 | 31 | 13.90% | 0.20 | 6 | 135 |
| FY 40 | 124 | 548 | - | 136 | 412 | 75% | - | (1) | 102 | 311 | 13.50 | 7.33% | 0.38 | 120 | 19 | 13.90% | 0.17 | 3 | 123 |
| FY 41 | 123 | 544 | - | 136 | 408 | 75% | - | (1) | 102 | 307 | 14.50 | 7.33% | 0.36 | 110 | 19 | 13.90% | 0.15 | 3 | 113 |
| FY 42 | 123 | 541 | - | 141 | 400 | 74% | 12 | (2) | 99 | 291 | 15.50 | 7.33% | 0.33 | 97 | 19 | 13.90% | 0.13 | 3 | 100 |
| FY 43 | 122 | 392 | - | 143 | 249 | 63% | - | (54) | 62 | 241 | 16.50 | 7.33% | 0.31 | 75 | 13 | 13.90% | 0.12 | 2 | 77 |
| FY 44 | 122 | 363 | - | 148 | 215 | 59% | - | (12) | 54 | 173 | 17.50 | 7.33% | 0.29 | 50 | | 13.90% | 0.10 | - | 50 |
| FY 45 | 120 | 359 | - | 152 | 207 | 58% | - | (2) | 52 | 157 | 18.50 | 7.33% | 0.27 | 42 | | | | | 42 |
| FY 46 | 119 | 356 | - | 169 | 186 | 52% | 12 | (3) | 44 | 134 | 19.50 | 7.33% | 0.25 | 34 | | | | | 34 |
| FY 47 | 118 | 352 | - | 161 | 191 | 54% | - | (0) | 48 | 143 | 20.50 | 7.33% | 0.23 | 34 | | | | | 34 |
| FY 48 | 19 | 56 | - | 24 | 32 | 56% | - | (113) | 8 | 137 | 20.64 | 7.33% | 0.23 | 32 | | | | | 32 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | | | | 3,969 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | | | | 48 |
| **Enterprise Value** | | | | | | | | | | | | | | | | | | | **4,017** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | | | | 93 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | | | | 33 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | | | | **4,143** |





## Appendix 1.5 – Valuation of NSPL as on 31st March 2026

INR Mn

| | Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | Cash flows pertaining to CER | Total PV of Cash Flows |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Units Genereated (GWh) | PPA Revenue | Other Receipts | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | J | K=I+J |
| FY 27 | 77 | 424 | 28 | 64 | 389 | 86% | 17 | 92 | - | 279 | 0.50 | 7.32% | 0.97 | 269 | | 269 |
| FY 28 | 77 | 423 | 0 | 75 | 348 | 82% | - | (3) | - | 350 | 1.50 | 7.32% | 0.90 | 315 | | 315 |
| FY 29 | 76 | 420 | 0 | 67 | 352 | 84% | 12 | 1 | 33 | 306 | 2.50 | 7.32% | 0.84 | 257 | | 257 |
| FY 30 | 76 | 418 | 0 | 65 | 352 | 84% | - | (8) | 36 | 324 | 3.50 | 7.32% | 0.78 | 253 | | 253 |
| FY 31 | 75 | 416 | 0 | 64 | 352 | 85% | - | (0) | 51 | 301 | 4.50 | 7.32% | 0.73 | 219 | | 219 |
| FY 32 | 75 | 415 | 0 | 66 | 348 | 84% | - | (1) | 87 | 262 | 5.50 | 7.32% | 0.68 | 178 | | 178 |
| FY 33 | 75 | 411 | 0 | 67 | 344 | 84% | 12 | (1) | 86 | 247 | 6.50 | 7.32% | 0.63 | 156 | | 156 |
| FY 34 | 74 | 409 | 0 | 69 | 341 | 83% | - | (1) | 85 | 257 | 7.50 | 7.32% | 0.59 | 151 | | 151 |
| FY 35 | 74 | 407 | 0 | 70 | 337 | 83% | - | (1) | 84 | 254 | 8.50 | 7.32% | 0.55 | 139 | | 139 |
| FY 36 | 74 | 406 | 0 | 72 | 334 | 82% | - | (1) | 83 | 252 | 9.50 | 7.32% | 0.51 | 129 | | 129 |
| FY 37 | 73 | 403 | 0 | 86 | 317 | 79% | 12 | (3) | 78 | 230 | 10.50 | 7.32% | 0.48 | 109 | Not Applicable | 109 |
| FY 38 | 73 | 401 | 0 | 82 | 320 | 80% | - | 0 | 79 | 240 | 11.50 | 7.32% | 0.44 | 107 | | 107 |
| FY 39 | 72 | 399 | 0 | 84 | 316 | 79% | - | (1) | 78 | 238 | 12.50 | 7.32% | 0.41 | 99 | | 99 |
| FY 40 | 72 | 398 | 0 | 82 | 317 | 79% | - | (0) | 78 | 238 | 13.50 | 7.32% | 0.39 | 92 | | 92 |
| FY 41 | 72 | 395 | 0 | 82 | 314 | 79% | 12 | (1) | 78 | 225 | 14.50 | 7.32% | 0.36 | 81 | | 81 |
| FY 42 | 71 | 393 | 0 | 85 | 308 | 78% | - | (1) | 76 | 233 | 15.50 | 7.32% | 0.33 | 78 | | 78 |
| FY 43 | 71 | 313 | 0 | 85 | 228 | 73% | - | (21) | 56 | 193 | 16.50 | 7.32% | 0.31 | 60 | | 60 |
| FY 44 | 71 | 211 | 0 | 87 | 124 | 59% | - | (27) | 30 | 120 | 17.50 | 7.32% | 0.29 | 35 | | 35 |
| FY 45 | 70 | 209 | 0 | 90 | 119 | 57% | 12 | (1) | 28 | 80 | 18.50 | 7.32% | 0.27 | 22 | | 22 |
| FY 46 | 70 | 208 | 0 | 93 | 115 | 55% | - | (1) | 28 | 88 | 19.50 | 7.32% | 0.25 | 22 | | 22 |
| FY 47 | 69 | 206 | 0 | 95 | 110 | 54% | - | (1) | 28 | 84 | 20.50 | 7.32% | 0.23 | 20 | | 20 |
| FY 48 | 39 | 115 | 0 | 59 | 57 | 49% | - | (19) | 14 | 62 | 21.10 | 7.32% | 0.23 | 14 | | 14 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | 2,804 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | 199 |
| **Enterprise Value** | | | | | | | | | | | | | | | | **3,003** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | 65 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | 13 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | **3,081** |

## Appendix 1.6 – Valuation of BREPL as on 31st March 2026

INR Mn

| | Cash flows pertaining to Sale of Electricity | | | | | | | | | | | | | Cash flows pertaining to CER | Total PV of Cash Flows |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Units Genereated (GWh) | PPA Revenue | Other Receipts | Expenses | EBITDA | EBITDA Margin | Capex | Changes in WC | Taxation | FCFF | CAF | WACC | DF | PV of Cash Flows | |
| | | | | | A | | B | C | D | E=A-B-C-D | F | G | H | I=E*H | J | K=I+J |
| FY 27 | 18 | 158 | 0 | 25 | 133 | 84% | 1 | 3 | 2 | 126 | 0.50 | 7.27% | 0.97 | 122 | | 122 |
| FY 28 | 18 | 150 | 0 | 28 | 122 | 81% | - | (3) | 15 | 110 | 1.50 | 7.27% | 0.90 | 99 | | 99 |
| FY 29 | 18 | 142 | 0 | 28 | 114 | 80% | - | (2) | 15 | 101 | 2.50 | 7.27% | 0.84 | 85 | | 85 |
| FY 30 | 18 | 141 | 0 | 27 | 114 | 81% | - | (0) | 29 | 85 | 3.50 | 7.27% | 0.78 | 67 | | 67 |
| FY 31 | 18 | 141 | 0 | 27 | 114 | 81% | - | (0) | 29 | 85 | 4.50 | 7.27% | 0.73 | 62 | | 62 |
| FY 32 | 18 | 140 | 0 | 29 | 112 | 80% | - | (0) | 28 | 84 | 5.50 | 7.27% | 0.68 | 57 | | 57 |
| FY 33 | 18 | 139 | 0 | 30 | 109 | 78% | - | (0) | 28 | 82 | 6.50 | 7.27% | 0.63 | 52 | Not Applicable | 52 |
| FY 34 | 18 | 138 | 0 | 30 | 108 | 78% | - | (0) | 27 | 81 | 7.50 | 7.27% | 0.59 | 48 | | 48 |
| FY 35 | 18 | 138 | 0 | 31 | 106 | 77% | - | (0) | 27 | 80 | 8.50 | 7.27% | 0.55 | 44 | | 44 |
| FY 36 | 18 | 137 | 0 | 33 | 105 | 76% | - | (0) | 27 | 79 | 9.50 | 7.27% | 0.51 | 40 | | 40 |
| FY 37 | 17 | 136 | 0 | 35 | 102 | 75% | - | (0) | 26 | 76 | 10.50 | 7.27% | 0.48 | 37 | | 37 |
| FY 38 | 17 | 136 | 0 | 38 | 98 | 72% | - | (1) | 25 | 74 | 11.50 | 7.27% | 0.45 | 33 | | 33 |
| FY 39 | 17 | 135 | 0 | 37 | 98 | 73% | - | (0) | 25 | 73 | 12.50 | 7.27% | 0.42 | 30 | | 30 |
| FY 40 | 17 | 135 | 0 | 37 | 97 | 72% | - | (0) | 25 | 73 | 13.50 | 7.27% | 0.39 | 28 | | 28 |
| FY 41 | 10 | 98 | 0 | 29 | 68 | 70% | - | (15) | 17 | 66 | 14.26 | 7.27% | 0.37 | 24 | | 24 |
| Present Value of Explicit Period Cash Flows | | | | | | | | | | | | | | | | 828 |
| Present Value of Terminal Period (Salvage) | | | | | | | | | | | | | | | | 53 |
| **Enterprise Value** | | | | | | | | | | | | | | | | **881** |
| (+) Closing cash or cash equivalents as at the Valuation Date | | | | | | | | | | | | | | | | 12 |
| (+) Other Fixed Deposits and Interest accrued thereon | | | | | | | | | | | | | | | | 22 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | | | **915** |





## Appendix 2 – Calculation of Unlevered and Relevered Beta

A. **Calculation of Unlevered Beta**

**Unlevered Beta = Levered Beta/ [ 1+ (Debt/Equity)*(1-T)]**

| Particulars | Name of Company | Raw Beta | D/Mcap | Tax | Unlevered Beta |
|---|---|---|---|---|---|
| NSEI:POWERGRID | PGCIL | 0.54 | 0.78 | 17.47% | 0.33 |
| NSEI:PGINVIT | Powergrid InVIT (PG InvIT) | 0.15 | 0.02 | 17.47% | 0.15 |
| NSEI:INDIGRID | Indigrid Infrastructure Trust | 0.09 | 1.48 | 17.47% | 0.04 |
| NSEI:NTPC | NTPC Ltd | 0.80 | 1.25 | 25.17% | 0.41 |
| **Average** | | | | | **0.23** |

B. **Calculation of Re-Levered Beta**

**Re-Levered Beta = Unlevered Beta* [ 1+ (Debt/Equity)*(1-T)]**

| Particulars | Unlevered Beta | Debt Equity Ratio | Effective Tax Rate of SPV | Relevered Beta |
|---|---|---|---|---|
| MRPL | 0.23 | 2.33 | 19.55% | 0.67 |
| ESPL | 0.23 | 2.33 | 22.73% | 0.65 |
| MSUPL | 0.23 | 2.33 | 17.90% | 0.68 |
| ASPL | 0.23 | 2.33 | 22.62% | 0.65 |
| NSPL | 0.23 | 2.33 | 22.81% | 0.65 |
| BREPL | 0.23 | 2.33 | 23.70% | 0.65 |

**Source:** Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings. Raw Beta considered has been derived from S&P capital IQ

C. **Justification of Companies used for calculation of Beta for SPV**

**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.

**PCGIL**

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.

**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 if 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.

**Indigrid Infrastructure Trust**

Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.





## Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 31st March 2026

| Particulars | Cost of Equity (Ke) | | | | | | Cost of Debt (Kd) | | | D/(D+E) | WACC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rf | ERP | Relevered Beta | Ke | CSRP | Adjusted Ke | Pre-Tax Kd | Tax Rate | Post-Tax Kd | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | Note 6 | Note 7 | Note 8 | Note 9 | Note 10 | Note 11 |
| **MRPL** | 6.90% | 7.00% | 0.67 | 11.59% | 0.00% | **11.59%** | 7.18% | 19.55% | **5.78%** | 70.00% | **7.52%** |
| **ESPL** | 6.90% | 7.00% | 0.65 | 11.47% | 0.00% | **11.47%** | 7.18% | 22.73% | **5.55%** | 70.00% | **7.33%** |
| **MSUPL** | 6.90% | 7.00% | 0.68 | 11.66% | 0.00% | **11.66%** | 7.18% | 17.90% | **5.89%** | 70.00% | **7.62%** |
| **ASPL** | 6.90% | 7.00% | 0.65 | 11.48% | 0.00% | **11.48%** | 7.18% | 22.64% | **5.55%** | 70.00% | **7.33%** |
| **NSPL** | 6.90% | 7.00% | 0.65 | 11.47% | 0.00% | **11.47%** | 7.18% | 22.83% | **5.54%** | 70.00% | **7.32%** |
| **BREPL** | 6.90% | 7.00% | 0.65 | 11.44% | 0.00% | **11.44%** | 7.18% | 23.70% | **5.48%** | 70.00% | **7.27%** |

| Note No. | Remarks |
|---|---|
| **Note 1** | Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7 for the detailed note) |
| **Note 2** | Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. |
| **Note 3** | Beta has been considered based on the beta of companies operating in the similar kind of business in India. |
| **Note 4** | Base Ke = Rf + (β x ERP) |
| **Note 5** | Risk Premium / Discount Specific to the SPVs |
| **Note 6** | Adjusted Ke = Rf + (β x ERP) + CSRP |
| **Note 7** | As per Management Representation Letter |
| **Note 8** | Average tax rate for the life of the SPVs have been considered |
| **Note 9** | Effective cost of debt. Kd = PreTax Kd * (1-Effective Tax Rate) |
| **Note 10** | The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. |
| **Note 11** | WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))] |

## Appendix 3.2 – Weighted Average Cost of Capital for CER Income as on 31st March 2026

| Particulars | Cost of Equity (Ke) | | | | | | Cost of Debt (Kd) | | | D/(D+E) | WACC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rf | ERP | Relevered Beta | Ke | CSRP | Adjusted Ke | Pre-Tax Kd | Tax Rate | Post-Tax Kd | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | Note 6 | Note 7 | Note 8 | Note 9 | Note 10 | Note 11 |
| **CER** | 6.90% | 7.00% | 1.00 | 13.90% | 0.00% | **13.90%** | 7.18% | 19.36% | **5.79%** | 0.00% | **13.90%** |

| Note No. | Remarks |
|---|---|
| **Note 1** | Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31 March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7 for the detailed note) |
| **Note 2** | Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. |
| **Note 3** | Beta has been considered based on the beta of companies operating in the similar kind of business in India. |
| **Note 4** | Base Ke = Rf + (β x ERP) |
| **Note 5** | Risk Premium / Discount Specific to the SPVs |
| **Note 6** | Adjusted Ke = Rf + (β x ERP) + CSRP |
| **Note 7** | As per Management Representation Letter |
| **Note 8** | Average tax rate for the life of the SPVs have been considered |
| **Note 9** | Effective cost of debt. Kd = PreTax Kd * (1-Effective Tax Rate) |
| **Note 10** | The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. |
| **Note 11** | WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))] |





## Appendix 4.1 – MRPL: Summary of approvals and licences (1/4)

**Note for all SPVs:** As informed to me by the Investment Manager, due to change in government regulations and classification of Solar Power Plants as white category industries, the SPVs no longer require to apply/ reapply for "Consent to Establish" or "Consent to Operate" approvals.

**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 |
| | **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 | - |

*Source: Investment Manager*

## Appendix 4.1 – MRPL: Summary of approvals and licences (2/4)

**ISTS Project**

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **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 |

*Source: Investment Manager*





## Appendix 4.1 – MRPL: Summary of approvals and licences (3/4)

**Rewa Project**

| Sr. No. | Approvals | Date of Issue | 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 |

*Source: Investment Manager*

## Appendix 4.1 – MRPL: Summary of approvals and licences (4/4)

**Rewa Project**

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **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 cerificate | 08-04-2023 | Shrivastav and Associates |
| | **Statutory** | | |
| 39 | Approval by Gram Sabha | 07-05-2015 | Gram Panchayat Badwar |
| 40 | Certificate of registration under Building and Other Construction Act, 1996 | 26-10-2018 | Government of Madhya Pradesh |
| 41 | Certificate of registration under Contract Labour MP Rules, 1973 | 27-10-2018 | Government of Madhya Pradesh |
| 42 | License to work a factory | 14-11-2025 | Government of Madhya Pradesh |
| 43 | Notice of Opening Mahindra Renewable Rewa | 01-04-2019 | Mahindra Renewables Private Limited |
| 44 | Certificate of Registration under The Contract Labour M.P. Rules, 1973 | 05-01-2021 | Government of Madhya Pradesh |
| 45 | License under Contract Labour MP Rules, 1973 | 28-12-2021 | Government of Madhya Pradesh |
| 46 | License to work a factory | 11-11-2022 | Government of Madhya Pradesh |
| 47 | Implementation of the E.S.I Act, 1948 & Registration of Factories under Sec 2(12) | 09-02-2023 | Employee's State Insurance Corporation |
| 48 | Certificate of Registration (Amended) under Labour MP Labour Department | 28-03-2023 | Government of Madhya Pradesh |

*Source: Investment Manager*





## Appendix 4.2 – ESPL: Summary of approvals and licences (1/2)

**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 | Stability Certificate | 17-10-2024 | J.N. Associates |
| 12 | Approval to route of high tension power/telecom line | 05-02-2018 | Bharat Sanchar Nigam Ltd. |
| 13 | Approval to lay transmission line | 27-02-2018 | Ministry of Road Transport & Highways |
| | **Statutory Approvals** | | |
| 14 | Registration under section 7 of the Contract Labour Act, 1970 | 26-10-2016 | Government of Rajasthan - Department of labour |
| 15 | Certificate of registration under Building and Other Construction Act, 1996 | 30-01-2017 | Government of Rajasthan |
| 16 | Power and Telecommunication Co-ordination Committee (PTCC) Clearance | 06-03-2017 | Rajastjan Rajya Vidyuat Prashashan Nigam ltd |
| 17 | Permission under CEA Regulations 2010 for Energisation – 30 MW | 10-03-2017 | Government of Rajasthan - Office of the Electrical inspector |
| 18 | Permission under CEA Regulations 2010 for Energisation – 30 MW | 23-03-2017 | Government of Rajasthan - Office of the Electrical inspector |
| 19 | Industrial Entrepreneur Memorandum – Part I | 05-05-2017 | Ministry of commerce and industry |
| 20 | Industrial Entrepreneur Memorandum – Part II | 22-08-2017 | Ministry of commerce and industry |
| 21 | License to work a factory | 30-1-2026 | Government of Rajasthan |
| 22 | Application of Fire NOC from Mahindra Sustem to Municipal Corporation, Bikaner | 18-6-2025 | - |
| 23 | Request to Deposit Re-Development Charges to RREDF | 08-10-2021 | Rajasthan Renewable Energy Corporation ltd |
| 24 | License to work a factory | 07-02-2022 | Government of Rajasthan |
| 25 | Application to approve holding excess land beyond ceiling limit | 07-05-2022 | Revenue Department |

*Source: Investment Manager*

## Appendix 4.2 – ESPL: Summary of approvals and licences (2/2)

**SECI RJ Project**

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **Commissioning Related** | | |
| 1 | Extension in due date of financial closure | 19-05-2020 | Solar Energy Corporation of India |
| 2 | Extension in due date of financial closure | 07-09-2020 | Solar Energy Corporation of India |
| 3 | Consent for procurement of Solar power from early part commissioning | 26-02-2021 | Rajasthan Urja Vikas Nigam Ltd |
| 4 | Extension for Land Acquisition and SCOD due to 2nd surge of COVID | 30-09-2021 | Solar Energy Corporation of India |
| 5 | Commissioning Certificate along with Minutes of Meeting of Commissioning Committee | 14-10-2021 | Solar Energy Corporation of India |
| 6 | Commercial Operation Date Certificate of Solar PV Project | 18-10-2021 | Solar Energy Corporation of India |
| | **Power Evacuation Related** | | |
| 7 | Approval of power evacuation plan | 07-01-2020 | Rajasthan Rajya Viduyat Prasaran Nigam Ltd |
| 8 | Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line | 26-11-2020 | Government of Rajasthan |
| 9 | Approval of approach section of transmission line | 15-12-2020 | Rajasthan Rajya Viduyat Prashashan Nigam Ltd |
| 10 | Connection Agreement b/w STU and MSPL | 21-01-2021 | Rajasthan Rajya Viduyat Prashashan Nigam Ltd |
| 11 | Approval to route of extra high tension power line | 25-06-2021 | Bharat Sanchar Nigam Ltd. |
| | **Project Related** | | |
| 12 | Registration of the project selected through bidding conducted by SECI | 16-10-2019 | Rajasthan Renewable Energy Corporation Ltd |
| 13 | Provisional permission for overhead highway crossing of 220 KV overhead line | 20-05-2021 | National Highways Authority of India |
| 14 | Permission under CEA regulation 2021 for energisation of electrical installation | 08-09-2021 | Government of Rajasthan- Electrical Inspector |
| 15 | Permission under CEA regulation 2021 for energisation of electrical installation | 22-09-2021 | Government of Rajasthan- Electrical Inspector |
| 16 | Stability Certificate | 17-10-2024 | J.N. Associates |
| 17 | Approval to purchase generated power before SCOD | 27-10-2021 | Rajasthan Urja Vikas Nigam Ltd |
| | **Statutory Approvals** | | |
| 18 | Certificate of Importer Exporter Code | 14-01-2011 | Foreign Trade Development Officer |
| 19 | Certificate of registration under Building and Other Construction Work Act, 1996 | 06-10-2020 | Government of Rajasthan |
| 20 | Certificate of registration under Contract Labour Act, 1970 | 06-10-2020 | Government of Rajasthan- Department of labour |
| 21 | Industrial Entrepreneur Memorandum | 24-02-2021 | Ministry of commerce and industry |
| 22 | Partial Discharge of Bank Guarantee | 03-03-2021 | Solar Energy Corporation of India |
| 23 | Connectivity Report | 06-10-2021 | Rajasthan Urja Vikas Nigam Limited |
| 24 | Intimation Letter wrt Land Arrangement | 01-11-2021 | Solar Energy Corporation of India |
| 25 | Discharge of Bank Guarantee | 11-11-2021 | Solar Energy Corporation of India |
| 26 | Certificate of Registration under Contract Labour Act, 1970 | 19-02-2022 | Department of Labour |
| 27 | Registration and license to work a factory | 04-03-2022 | Government of Rajasthan |
| 28 | No Objection Certificate for Mining | 09-03-2022 | Mines and Geology Department |
| 29 | Intimation Regarding Consent to Establish and Consent to Operate | 09-03-2022 | Rajasthan State Pollution Control Board |
| 30 | Approval for widening and strengthening of Bikaner-Pahalodi section | 02-11-2022 | National Highways Authority of India |
| 31 | Application of Fire NOC from Mahindra Sustem to Municipal Corporation, Bikaner | 18-6-2025 | - |
| 32 | Certificate of registration under Contract Labour Act, 1970 | 20-01-2023 | Government of Rajasthan- Department of labour |





## Appendix 4.3 – MSUPL: Summary of approvals and licences (1/2)

| 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 |

*Source: Investment Manager*

## Appendix 4.3 – MSUPL: Summary of approvals and licences (2/2)

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **Statutory Related** | | |
| 26 | Allotment of Importer - Exporter Code Number | 24-01-2020 | Ministry of Commerce & Industry |
| 27 | Industrial Entrepreneur Memorandum | 26-06-2020 | Ministry of Commerce & Industry |
| 28 | Amendment to Industrial Entrepreneur Memorandum | 17-07-2020 | Ministry of Commerce & Industry |
| 29 | Supplementary agreement to LTA | 09-03-2022 | Central Transmission Utility of India |
| 30 | Certificate of Registration under Contract Labour Act, 1970 | 22-04-2022 | Government of Rajasthan – Department of Labour |
| 31 | Grant License under Contract Labour Act, 1970 | 29-04-2022 | Government of Rajasthan – Department of Labour |
| 32 | Certificate of registration under Building and Other Construction Act, 1996 | 12-06-2022 | Government of Rajasthan |
| 33 | License of contract labour of MSUPL | 27-09-2021 | 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 |
| 46 | Certificate of Building Stability | 27-09-2021 | J.N. Associates- Competant person under Factory Act & Rules. |
| | **Others** | | |
| 47 | Intimation letter wrt Compliance of Financial Agreements and Land Agreements of MSUPL | 10-01-2022 | Solar Energy Corporation of India |
| 48 | Intimation letter wrt Compliance of Land agreements as per clause 15 of RfS of MSUPL | 20-05-2022 | Solar Energy Corporation of India |
| 49 | Intimation to SECI of change of land location of the SPV | 25-08-2022 | - |

*Source: Investment Manager*





## Appendix 4.4 – ASPL: Summary of approvals and licences (1/3)

| 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. |

*Source: Investment Manager*

## Appendix 4.4 – ASPL: Summary of approvals and licences (2/3)

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **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 | Gujarat 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 | 19-01-2023 | Directorate Indsutrial Safety and Health |
| 65 | Notice of Opening - Astra | 02-03-2023 | |

*Source: Investment Manager*





## Appendix 4.4 – ASPL: Summary of approvals and licences (3/3)

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **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 |

*Source: Investment Manager*

## Appendix 4.5 – NSPL: Summary of approvals and licences (1/2)

| 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 |

*Source: Investment Manager*





## Appendix 4.5 – NSPL: Summary of approvals and licences (2/2)

| Sr. No. | Approvals | Date of Issue | Issuing Authority |
|---|---|---|---|
| | **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 | |
| 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 |
| 49 | Stability Certificate | 04-01-2026 | DPR Engineers Associates |
| | **Commissioning related** | | |
| 50 | SLDC clearance for 42 MW of Solar project | 21-09-2017 | Transmission Corporation of Telangana Ltd |
| 51 | Synchronization to the grid of 33MW | 13-10-2017 | Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd |
| 52 | Synchronization to the grid of 5MW | 26-10-2017 | Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd |
| 53 | Synchronization to the grid of 4MW | 06-11-2017 | Northern Power Distribution Company of Telangana Ltd, Transmission Corporation of Telangana Ltd |
| 54 | Commercial Operation Date for NSPL | 14-12-2017 | Northern Power Distribution Company of Telangana Ltd. |

*Source: Investment Manager*

## Appendix 4.6 – BREPL: Summary of approvals and licences (1/1)

| 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 | 06-01-2026 | Government of Andhra Pradesh Factory Department |
| 34 | Certificate of Registration of Establishment Form C | 30-03-2023 | Government of Andhra Pradesh Labour Department |
| 35 | Groundwater Approval | 23-10-2025 | Government of Andhra Pradesh |
| 36 | Allotment of Code Number under Employees Provident Fund | 02-06-2023 | Employees Provident Fund |

*Source: Investment Manager*





## Appendix 5 – Summary of Ongoing Litigations (1/4)

| 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.<br>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.<br>**Current Status:** The Written Submissions and Convenience Compilation of Documents on behalf of ESPL has been filed before the Supreme<br>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.<br>**Current Status:** The Commission directed the matter to be listed for hearing on merits. The next hearing date is yet to be notified. |
| 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).<br>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.<br>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.<br>**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. |

*Source: Investment Manager*

## Appendix 5 – Summary of Ongoing Litigations (2/4)

| 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").<br>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.<br>**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.<br>**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.<br>**Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified. |
| 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.<br>**Current Status:** CERC has tagged the petition filed by MRPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified. |

*Source: Investment Manager*





## Appendix 5 – Summary of Ongoing Litigations (3/4)

| 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.<br>**Current Status:** CERC has tagged the petition filed by MSUPL with Petition No. 202/MP/2023 & batch, and directed all the petitioners to file additional affidavits with the information sought in the ROP dated 18 November 2025. The matter was listed for hearing on 17 March 2026 however, due to paucity of time, the matter did not come up. The date of next hearing is yet to be notified. |
| 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.<br>**Current Status:** The case is expected to be listed for hearing in April 2026 |
| 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.<br>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.<br>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).<br>**Current Status:** The Matter is pending for evidence of plaintiff. Next date of hearing – 24.04.2026 |

*Source: Investment Manager*

## Appendix 5 – Summary of Ongoing Litigations (4/4)

| Sr. No. | SPV | Initiated by | Against | Pending Before | Category | Details of the case |
|---|---|---|---|---|---|---|
| 11 | 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.<br>**Current Status:** The Plaintiff filed an application for taking certain documents on record. Next date of hearing – 20.04.2026. |
| 12 | 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).<br>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.<br>**Current Status:** Matter pending for decision. |
| 13 | 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.<br>**Current Status:** Reply filed by us. Service of Other respondents. Next date of hearing is 13.05.2026. |
| 14 | 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<br>**Current status:** The case is listed for hearing on 19 April 2026 |
| 15 | MRPL | | | | | |
| 16 | MSUPL | | | | | |

*Source: Investment Manager*





## Appendix 6 – Summary of Tax Notices

**Direct Tax**

| Sr. No. | SPV Name | Statue | Assessment Year | Authority | Order Date | Amount Involved (INR Mn) | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | MRPL | Income Tax | 2016-17 | Asst. Commissioner of Income Tax | 12/28/2018 | 63.23 | Related to Capital Gains for BREPL and disallowance u/s 14A |
| | | | 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 | 3/21/2025 | 1.63 (Excluding accrued interest) | Related to disallowance of expenses. Outstanding demand INR 1.63 Mn |

*Source: Investment Manager*

## Appendix 7 – Summary of forecasted Capex

| SPV | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 | FY37 | FY38 | FY39 | FY40 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REWA | 48 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ISTS-01 | 12 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goyalri | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SECI RJ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSUPL | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ASPL | 43 | - | - | 12 | - | - | - | 12 | - | - | - | 12 | - | - |
| NSPL | 17 | - | 12 | - | - | - | 12 | - | - | - | 12 | - | - | - |
| BREPL | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |

| SPV | FY40 | FY41 | FY42 | FY43 | FY44 | FY45 | FY46 | FY47 | FY48 | FY49 | FY50 | FY51 | FY52 | FY53 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REWA | - | - | - | - | - | 24 | - | - | - | - | - | - | - | - |
| ISTS-01 | - | - | - | - | - | - | - | 25 | - | 25 | - | - | - | - |
| Goyalri | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SECI RJ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MSUPL | - | - | - | - | - | - | - | - | 25 | - | 25 | - | - | - |
| ASPL | - | - | 12 | - | - | - | 12 | - | - | - | - | - | - | - |
| NSPL | - | 12 | - | - | - | 12 | - | - | - | - | - | - | - | - |
| BREPL | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

## Appendix 8 – Brief Details about the Valuer

### Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

### Contact Details:

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### Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238





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