AnZen
INDIA ENERGY TRUST

ERAML/ANZEN/2024-25/56

December 31, 2024

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 543655, 974399, 974400**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **Symbol: ANZEN**

Dear Sir/Madam,

Sub: Submission of Valuation Report of Anzen India Energy Yield Plus Trust ("Anzen")

Pursuant to provisions of Regulation 21(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**InvIT Regulations**"), we wish to inform that, the Board of Directors of EAAA Real Assets Managers Limited, the Investment Manager of Anzen, have taken on record the Valuation Report issued by Mr. S. Sundararaman Registered Valuer (Registration No - IBBI/RV/06/2018/10238), received in connection with the proposed acquisition of ReNew Sun Waves Private Limited and the said report is enclosed herewith.

Thanking you,

For ANZEN INDIA ENERGY YIELD PLUS TRUST
(acting through its Investment Manager EAAA Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	**Catalyst Trusteeship Limited** Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098

Prepared for:

Anzen India Energy Yield Plus Trust ("the Trust")

EAAA Real Assets Managers Limited
("the Investment Manager")

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

Fair Enterprise Valuation of ReNew Sun Waves Private Limited

Valuation Date: 30th June 2024

Report Date: 25th December 2024

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

S. SUNDARARAMAN
Registered Valuer
Registration No - IBBI/RV/06/2018/10238

Strictly Private and Confidential

RV/SSR/R/2025/23

Date: 25th December 2024

Anzen India Energy Yield Plus Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Plot 294/3, Edelweiss House,
Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

EAAA Real Assets Managers Limited
(acting as the Investment Manager to Anzen India Energy Yield Plus Trust)
Plot 294/3, Edelweiss House,
Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sirs/ Madams,

I, 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 3rd July 2024 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **EAAA Real Assets Managers Limited** ("**ERAML**" or "**the Investment Manager**") acting as the investment manager for **Anzen India Energy Yield Plus Trust** ("**the Trust**" or "**InvIT**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from 18th January 2022, bearing registration number IN/InvIT/21-22/0020 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust, for the financial valuation of the **ReNew Sun Waves Private Limited** ("**RSWPL**" or "**the SPV**") for the purpose mentioned 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 SPV is to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations

I am enclosing the Report providing opinion on the fair enterprise value of the SPV as defined hereinafter on a going concern basis as at 30th June 2024 ("**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 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 SPV or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as an investment advice, specifically, and 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 Trust intends to acquire the following SPV engaged in the solar business and for this purpose intends to value the SPV as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr. No.	Name of the SPV	Term
1	ReNew Sun Waves Private Limited	RSWPL

5B,"A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai – 600 017, India
Telephone No.: + 44 2815 4192

The information provided to me by the Investment Manager in relation to the SPV 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.

By nature, valuation is based on estimates, however, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have an impact on the valuation of the SPV.

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 RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the 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 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report.

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

Yours faithfully,

SWAMINATHAN SUNDARARAMAN

Digitally signed by SWAMINATHAN SUNDARARAMAN
Date: 2024.12.25 14:26:54 +05'30'

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 24028423BKGABX8179

Contents

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CER	Carbon Emission Reduction
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
CIL	Change in Law
DMTCL	Darbhanga-Motihari Transmission Company Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EIYP Fund	Edelweiss Infrastructure Yield Plus
ERP	Equity Risk Premium
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
GW	Giga Watts
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ ERAML	EAAA Real Assets Managers Limited
IVS	ICAI Valuation Standards 2018
Mn	Million
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
NRSSB	NRSS XXXI (B) Transmission Limited
O&M	Operation & Maintenance
PPA	Power Purchase Agreement
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Sponsor/ SEPL	SEPL Energy Private Limited
SPV	Special Purpose Vehicle
RV	Registered Valuer
RSWPL	ReNew Sun Waves Private Limited
the Trust or InvIT	Anzen India Energy Yield Plus Trust
the Trustee	Axis Trustee Services Limited
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

1.1.1. The Sponsor has settled Anzen India Energy Yield Plus Trust as an irrevocable trust under the trust deed, being registered under the Indian Registration Act, 1908, in accordance with the provisions of the Indian Trusts Act, 1882. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**the SEBI InvIT Regulations**") with effect from 18th January 2022, bearing registration number IN/InvIT/21-22/0020.

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

1.1.3. The units of the trust are listed on National Stock Exchange ("NSE") since 16th November, 2022.

1.1.4. Unitholding of the Trust as on 30th June 2024 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	11,22,00,000	71.01
2	Foreign Portfolio Investors	26,00,000	1.65
3	Non-institutional investors	4,32,00,000	27.34
	Total	**15,80,00,000**	**100.00**

Source: Investment Manager

1.1.5. The Trust currently holds the following assets:

Sr. No.	Name of the SPV	Term
1	Darbhanga-Motihari Transmission Company Limited	DMTCL
2	NRSS XXXI (B) Transmission Limited	NRSSB

Investment Manager

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

1.1.7. Shareholding of the Investment Manager as on the Valuation Date is as under:

Sr. No.	Particulars	No. of shares	%
1	*EAAA India Alternatives Limited	62,000	100.0%
	Total	**62,000**	**100.0%**

Source: Investment Manager
** Includes Shares held by nominees of EAAA India Alternatives*

The Sponsor

1.1.8. SEPL Energy Private Limited ("**the Sponsor**" or "**SEPL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called "**Anzen India Energy Yield Plus Trust**" ("**the InvIT**" or "**the Trust**"). SEPL is a portfolio company of Edelweiss Infrastructure Yield Plus fund ("**EIYP Fund**"). EIYP Fund is an alternative investment fund having SEBI Registration Number IN/AIF1/17-18/0511 dated 9th January 2018. EIYP Fund is mainly engaged in investment activities primarily with an objective of generating stable returns and earning long-term capital appreciation.

1.1.9. Shareholding of the Sponsor as on the Valuation Date is as under:

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

Source: Investment Manager
** Includes Shares held by nominees of EIYP Fund*

1.1.10. **Financial Assets to be Valued**

The following SPV are to be considered for Fair Enterprise Valuation:

Sr. No.	Name of the SPV	Term
1	ReNew Sun Waves Private Limited	RSWPL

(RSWPL is hereinafter referred to as "the **SPV**")

1.2. **Purpose and Scope of Valuation**

Purpose of Valuation

1.2.1. As per Regulation 21(8) of Chapter V of the SEBI InvIT Regulations, for any transaction of purchase or sale of infrastructure projects whether directly or through SPV, for publicly offered InvITs, a full valuation of the specific project shall be undertaken.

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPV as on 30th June 2024 for the purpose of the proposed acquisition of RSWPL by the InvIT

1.2.2. 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 fair valuation of the SPV 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. The EV as described above is not inclusive of the cash and cash equivalents of the SPV as on the Valuation Date.

1.2.3. I declare that:

i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations:

ii. I am not an associate of the Sponsor or the Investment Manager or the Trustee and I have not less than five years of experience in valuation of infrastructure assets;

iii. I am independent and have prepared the Report on a fair and unbiased basis;

iv. I have valued the SPV based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.5. **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPV. 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 or cash equivalents to meet those liabilities.

1.2.6. **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 SPV at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value 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.

1.2.7. **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 SPV is 30th June 2024 ("**Valuation Date**"). The RV is not aware of any other events having occurred since 30th June 2024 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. **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 SPV 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.

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1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPV 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 SPV generates income based on the pre-determined PPA Agreement. Hence, the growth potential of the SPV and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPV 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 SPV, 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 the SPV. In order to arrive at the Fair EV of the individual SPV under the DCF Method, I have relied on the Audited financial statements as at 31st March 2024 and provisional financial statements as on 30th June 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the SPV for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for the SPV. The assumptions used are detailed out further in the report.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPV as on the Valuation Date:

INR Mn

Sr No.	SPV	Projection Period (Balance Project Period)#	Capacity (AC)	Fair EV* (INR Mn)
1	RSWPL	~26 Years 4 Months	300 MW	16,385
Total				**16,385**

(Refer Appendix 1 & 2 for the detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*
** DSRA cash of approximately INR 319 Mn is there as on 30th June 2024.*
**Fair EV includes CIL Value of INR 972 Mn, refer Section 6B and Appendix 1 for details.*
#Balance Project period is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~70%) and owned land (~30%) as mentioned above

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

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

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

INR Mn

Sr No.	SPV	WACC +0.5%	EV*	Base WACC	EV*	WACC -0.5%	EV*
1	RSWPL	8.57%	15,769	8.07%	16,385	7.57%	17,044
Total			**15,769**		**16,385**		**17,044**

**CIL is discounted at a base WACC of 9.64% and similar sensitivity run is performed to the CIL value which is included in total EV value shown above. Accordingly CIL is discounted at 10.14% and 9.14% 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.	SPV	WACC +1.0%	EV*	Base WACC	EV*	WACC -1.0%	EV*
1	RSWPL	9.07%	15,193	8.07%	16,385	7.07%	17,750
Total			**15,193**		**16,385**		**17,750**

**CIL is discounted at a base WACC of 9.64% and similar sensitivity run is performed to the CIL value which is included in total EV value shown above. Accordingly CIL is discounted at 10.64% and 8.64% when WACC is increased and decreased by 1% respectively.*

3. **PLF by increasing/decreasing it by 1.0%**

INR Mn

Sr No.	SPV	EV -1.0% PLF	Base EV	EV +1.0% PLF
1	RSWPL	15,559	16,385	17,205
Total		**15,559**	**16,385**	**17,205**

4. **Fair Enterprise Valuation Range based on Operating Expense parameter (20%)**

INR Mn

Sr No.	SPV	EV at expenses +20%	EV at Base Expenses	EV at expenses -20%
1	RSWPL	15,877	16,385	16,873
Total		**15,877**	**16,385**	**16,873**

The above represents reasonable range of fair enterprise valuation of the SPV.

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2. Procedures adopted for current valuation exercise

2.1. 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.

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

2.2.1. Requested and received financial and qualitative information relating to the SPV;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPV – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

2.2.4. 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;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the solar asset of the SPV;

2.2.8. Determination of fair value of the EV of the SPV on a going concern basis.

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3. Overview of InvIT and SPV

3.1. The Trust

3.1.1. **Anzen India Energy Yield Plus Trust** ("**the Trust**" or "**InvIT**"), would be responsible for holding the InvIT Assets on trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations. The Trust was established on 1st November 2021 and received its registration certificate from the SEBI which is effective from 18th January 2022 (bearing SEBI Reg. No. IN/InvIT/21-22/0020).

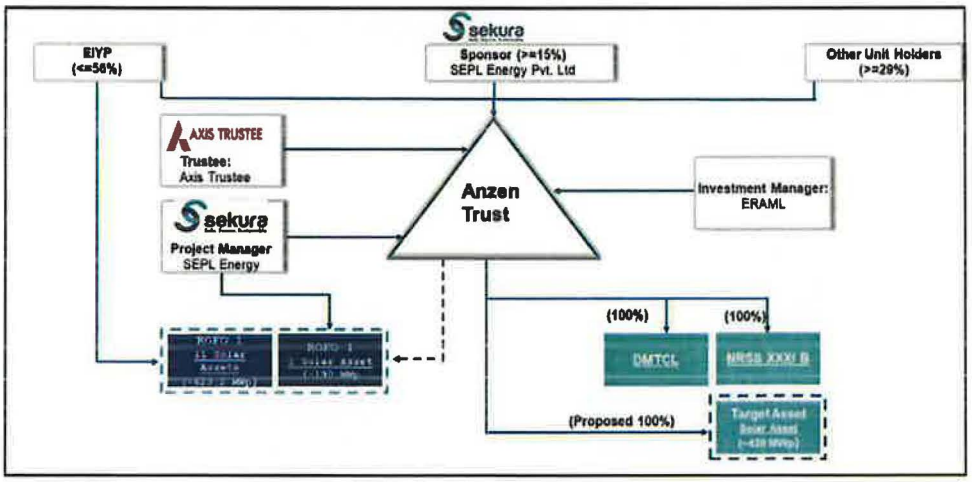
3.1.2. **Purchase price of the existing SPVs of the InvIT is as follows**

Sr. No	Particulars	Acquisition Date	Acquisition Cost of 100% Equity Value
1	Darbhanga-Motihari Transmission Company Limited	11-Nov-22	4,700 Mn
2	NRSS XXXI (B) Transmission Limited	11-Nov-22	3,600 Mn

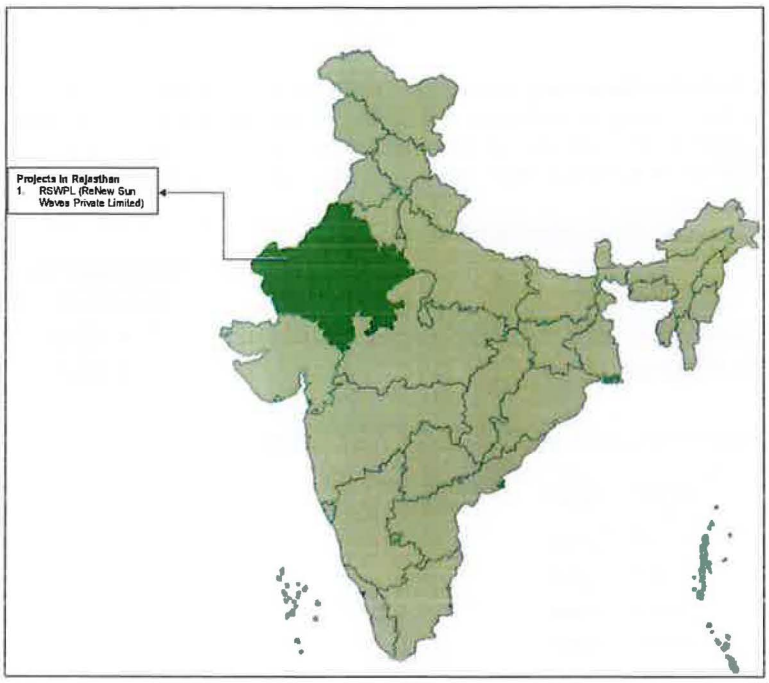
The Historical Fair Enterprise Valuation of the existing SPVs are as follows

Valuation (INR Mn)	DMTCL	NRSS
31-Mar-22	13,100	10,100
30-Jun-22	12,907	9,897
31-Mar-23	13,205	9,981
31-Mar-24	13,180	9,857

3.1.3. **Group Structure of the InvIT as on June 30th 2024**



3.1.4. Following is a map of India showing the area covered by the SPV proposed to be acquired by the Trust:



Source: Investment Manager

Background of the SPV

3.2. ReNew Sun Waves Private Limited ("RSWPL"):

RSWPL is located in the region of Jaisalmer and is mainly engaged in the business as a producer and distributor of solar power by using solar cells, photo voltaic solar modules having a fixed tilt of 16 degrees, photo voltaic solar system/subsystem, concentrated solar power and to provide related services. Summary of the project details of RSWPL are as follows:

Project details

Parameters	Details
Installed Capacity (AC)	300.00 MW
Installed Capacity (DC)	~420.00 MWp
Plant Location	Jaisalmer, Rajasthan
Actual COD	5th October 2021
Land Area	1,062 Acres
O&M Contractor	Current: ReNew Group
PPA Counterparty	SECI
PPA Date	13th August 2019
PPA Term	25 years from Actual COD
PPA Tariff	2.55 INR/KWh
CER Registry	Not registered
CER Registration Status	Not registered
Proposed Trust's stake	100% ownership

Source: Investment Manager

ReNew Sun Waves Private Limited is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jaisalmer, Rajasthan. RSWPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420.00 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.

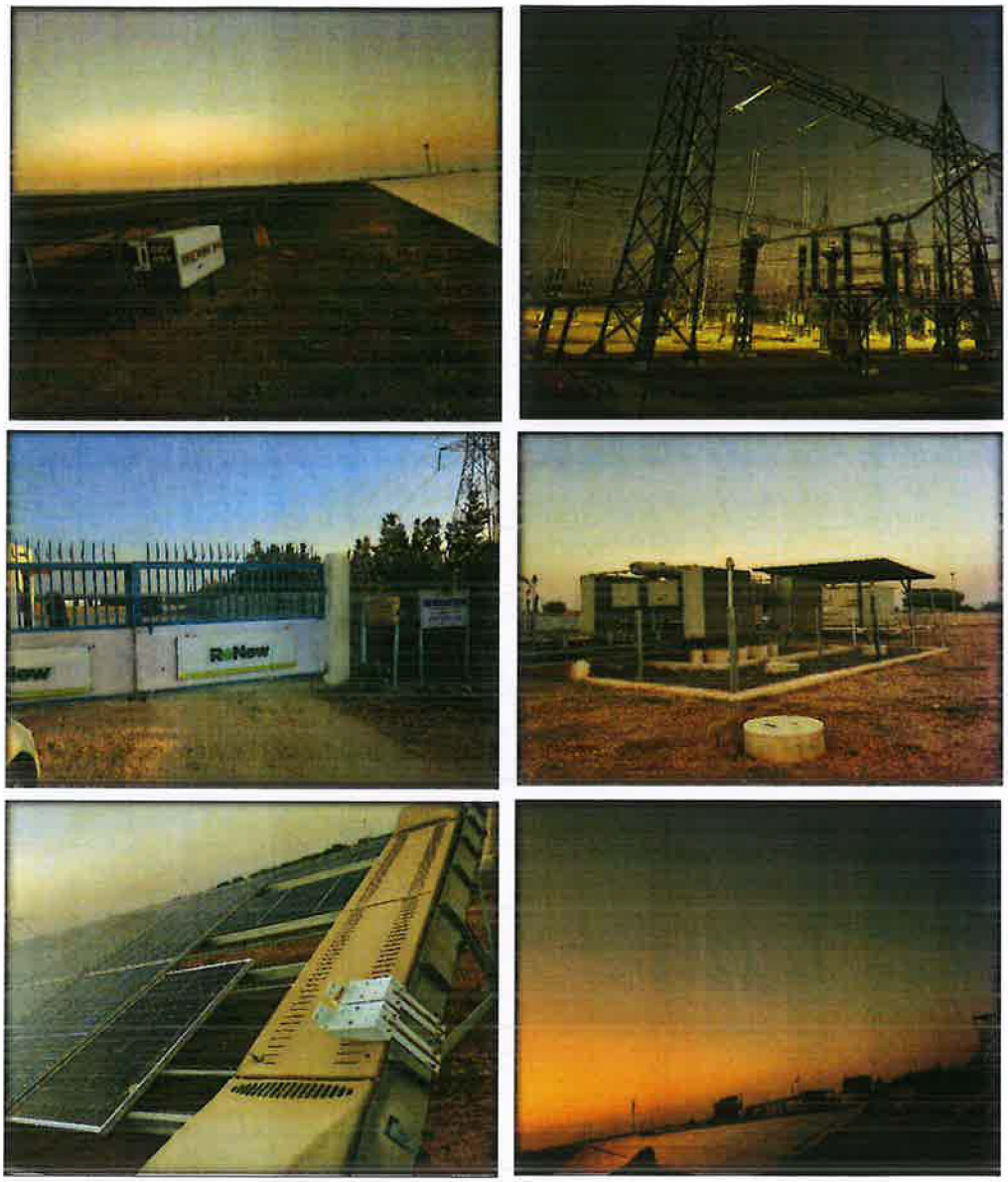
The Mono Crystalline panels are kept at a fixed tilt of 16 degrees and are spread over 1,062 acres.

The SPV is proposed to be acquired from ReNew Private limited which is a separate legal entity not related to the Trust, the Sponsor or the IM and hence cannot be classified as a related party transaction. Shareholding of the SPV as on the Valuation date is as under after which the Trust will hold 100% equity shares of the SPV:

		INR Mn
Particulars	**Number of Shares**	**Amount**
ReNew Private Limited	29,59,444	30
Total	**29,59,444**	**30**

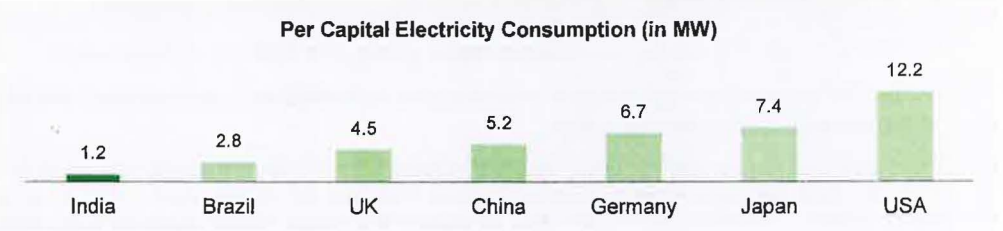
My team had conducted physical site visit of RSWPL on 21st November 2024. Following are the pictures of the plant site:

ReNew Sun Waves Private Limited, Jaisalmer, Rajasthan.



4. Overview of the Industry

4.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 8.4% in the third quarter of Financial Year 2024. 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.



4.2 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 in 5th solar Power capacity (as per REN21 Renewables 2023 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy.

4.3 India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 186.46 Giga Watts (including large Hydro and nuclear), about 44% of the country's total capacity (as of October 2023). In addition, 114.08 GW of capacity is under implementation and 55.13 GW capacity is under tendering. The installed solar energy capacity has increased by 24.4 times in the last 9 years and stands at 73.32 GW as of December 2023. The installed Renewable energy capacity (including large hydro) has increased by around 128 % since 2014.

4.4 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.

4.5 The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

A. Global Renewable Energy Outlook

4.6 Energy is at the heart of development. Energy makes possible the investments, innovations, and new industries that drive jobs, inclusive growth, and shared prosperity on a more livable planet. Scaling up renewables and energy efficiency, and investing in electrification at scale, while phasing-down fossil fuels, is critical for providing clean energy.

4.7 The amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023, reaching almost 510 gigawatts (GW), with solar PV accounting for three-quarters of additions worldwide, according to Renewables 2023, the latest edition of the IEA's annual market report on the sector. The largest growth took place in China, which commissioned as much solar PV in 2023 as the entire world did in 2022, while China's wind power additions rose by 66% year-on-year. The increases in renewable energy capacity in Europe, the United States and Brazil also hit all-time highs.

4.8 Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

4.9 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.

4.10 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.

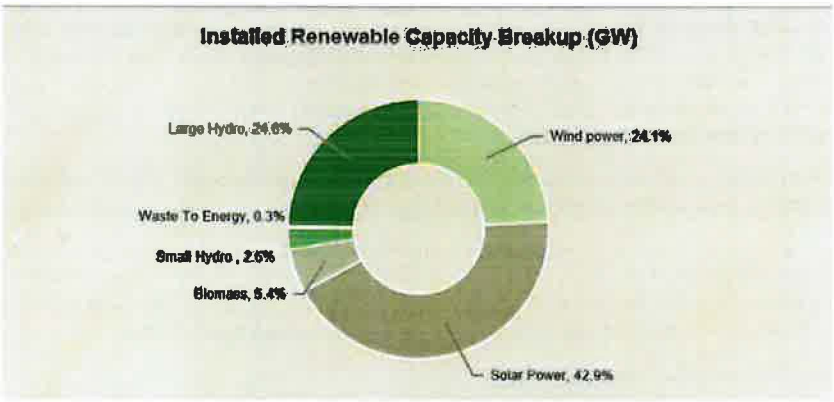
4.11 According to IEA's Renewable 2023 Report, over the coming five years several renewable energy milestones are expected to be achieved:

- In 2024, wind and solar PV together generate more electricity than hydropower.
- In 2025, renewables surpass coal to become the largest source of electricity generation.
- Wind and solar PV each surpass nuclear electricity generation in 2025 and 2026 respectively.
- In 2028, renewable energy sources account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%.

4.12 The 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

Indian Renewable Energy Outlook

4.13 Renewable energy sources have a combined installed capacity of 143+ GW. As of March 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW. The following is the installed capacity for Renewables:



Source: PIB

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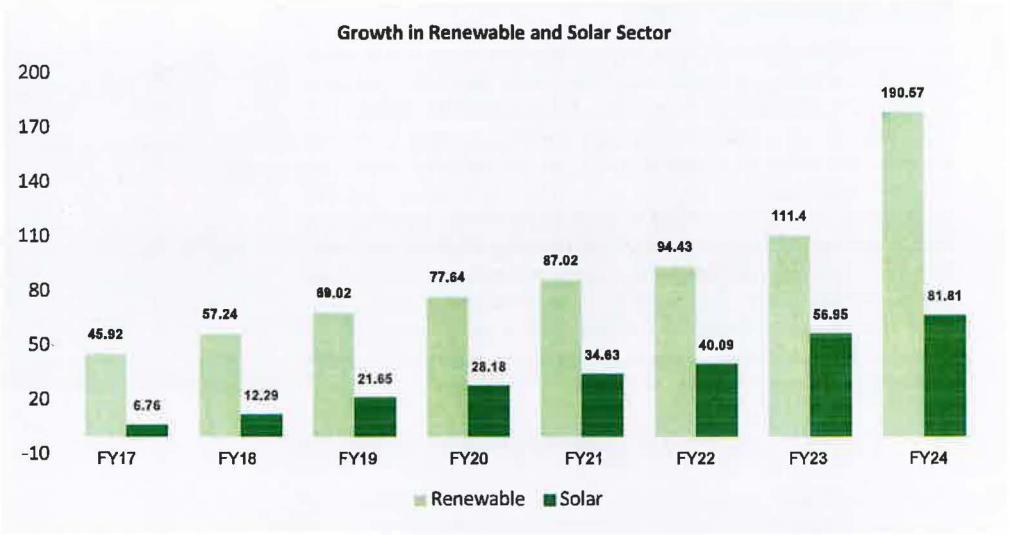

Source: PIB

4.14 India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

4.15 As on 31-12-2023, 51 Solar Parks with an aggregate capacity of 37,740 MW have been sanctioned in 12 States in the country since launch of the Scheme i.e. December 2014. An aggregate capacity of 10,504 MW of solar projects have been commissioned in 20 Solar Parks, so far.

Budget Overview: Renewable Energy Sector

4.16 The 2024-25 Interim Budget provided for a budgetary allocation of Rs 10,000 Cr to solar power grid projects in FY2025 BE, which is massive 110% increase from Rs 4,557 Cr allocated in FY2024 Revised Estimates.

4.17 Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month. Each household is expected to save Rs.15000 to Rs.18000 annually.

4.18 Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt

4.19 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.

4.20 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.

4.21 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

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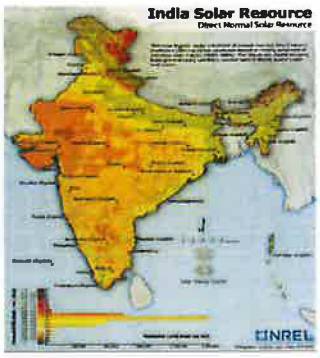
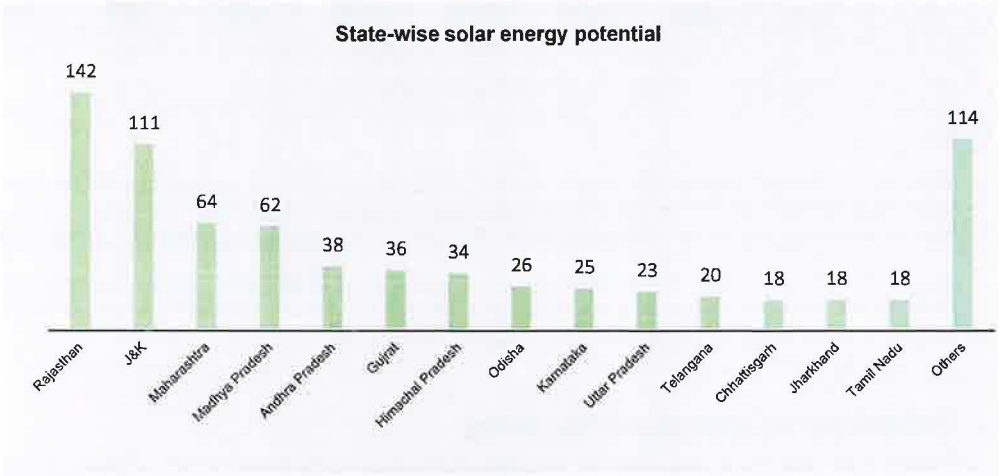
B. Indian Solar Industry Outlook

4.22 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

4.23 National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.

4.24 Recently, India stands 4th in solar PV deployment across the globe as on end of 2023. Solar power installed capacity has reached around 82 GW as on 31st March, 2024. Presently, solar tariff in India is very competitive and has achieved grid parity.

4.25 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%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

C. Understanding key terms used in the solar industry

4.26 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%.

- The trend in PLF in the solar industry has been improving over the years due to advancements in solar technology, improved design practices, better site selection, and increased experience in operation and maintenance. As technology has progressed, solar panels have become more efficient at converting sunlight into electricity, and better forecasting and monitoring systems have allowed operators to optimize their plants' performance. Additionally, the growth of solar power capacity in regions with abundant sunlight has contributed to better overall PLF figures.

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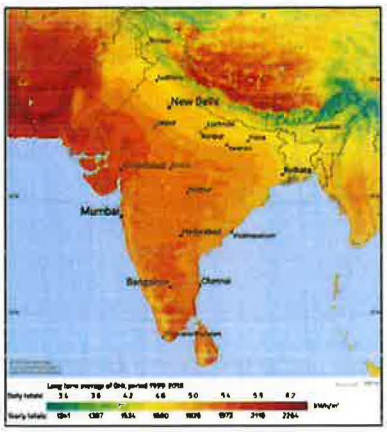
4.27 **Solar Irradiation**

- 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.

- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.



- 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.

4.28 **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

4.29 **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.

4.30 **Perfomance 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.

4.31 **Plant Availability Factor (PAF)**

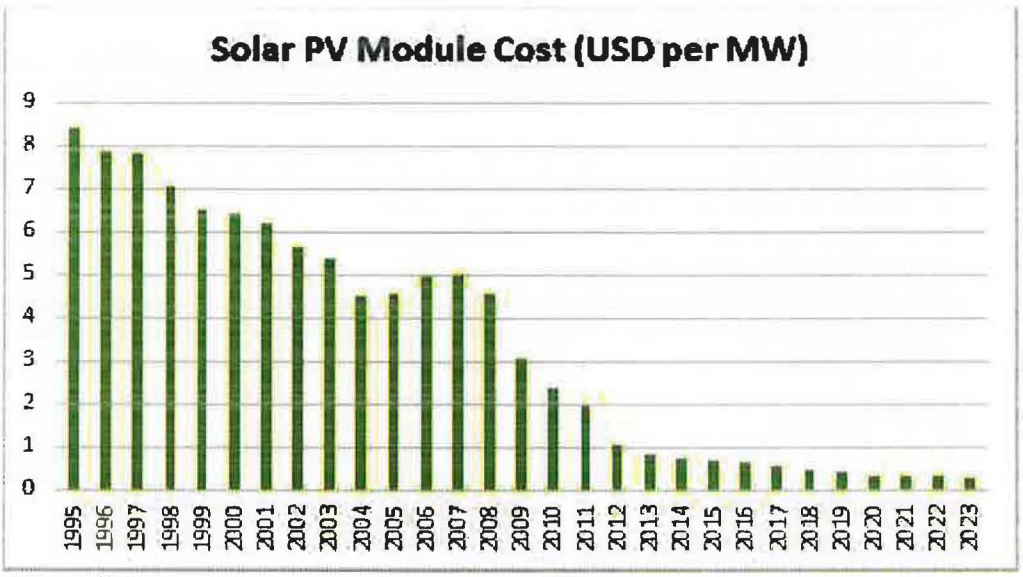
Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

4.32 **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.

4.33 India's solar power tariffs are expected to touch ₹2.6-2.7 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

4.34 **Challenges**

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
- A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.
- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

5. Valuation Methodology and Approach

5.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPV.

5.2. 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.

5.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

5.4. **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.

5.5. **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.

5.6. 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.

5.7. 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 SPV. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPV, 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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Conclusion on Cost Approach

The existing book value of EV of the SPV comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the Audited financial statements as at 31st March 2024 and provisional financial statements as at 30th June 2024 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn

Sr No.	SPV	Book EV	
		31st March 2024	30th June 2024
1	RSWPL	12,277	12,179
Total		**12,277**	**12,179**

** 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.*

In the present case, since the SPV have entered into a PPA with SECI, the revenue of the SPV are pre-determined for the life of the project. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, I have not considered the Cost approach for the current valuation exercise.

Conclusion on Market Approach

The present valuation exercise is to arrive at the Fair EV of the SPV engaged in the solar power generation business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPV depending on the nature of their geographical location & stage of project. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPV are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion on Income Approach

Currently, the SPV is completed and is a revenue generating SPV. The cash flows of the SPV for the projected period are driven by the contracts entered by the SPV as on date, like the PPA, O&M Agreements, etc. The revenue of the project is defined for 25 years under the PPA agreement (Refer section 6.5). Hence, the growth potential of the SPV and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

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6. Valuation of the SPV

6.1. 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.

6.2. 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.

6.3. 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 for the explicit forecast period; and
3. Applying the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.

6.4. 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 SPV

B. Key Assumptions for cash flows pertaining to Change in Law Claim ("CIL Claim").

C. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

A. Key Assumptions for Cash Flows dependent on the terms of PPA:

Cash Flows falling under this category are mainly driven by the revenue and operations required as per the terms of the respective SPV PPA, O&M Agreement, etc

6.5. **Project Life**

The SPV has entered into a PPA agreement with SECI for a period of 25 years. As represented by the Investment Manager, the asset is expected to have a total life of 30 years, even after its PPA term of till 4th October 2051. The asset is located on a total land parcel of 1,062 acres, out of which ~70% of the land is on leasehold basis and ~30% is on freehold land. According to the Investment Manager and the lease agreements, the leases have an average expiry date of 30th June 2050 and the leases are mutually extentable between the parties. Correspondingly, the Investment Manger assumes a lease end date till 30th June 2050.

Accordingly, the capacity, income and expense are considered to reduce after the average lease period ends. The salvage value of the plant located on the leasehold land have been factored accordingly.

Correspondingly, the modules located on the freehold land are considered to remain operational and generating electricity till the project end date i.e 4th October 2051

6.6. **Revenue from Sale of electricity units:**

The revenues generated by the SPV are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions. 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 tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

As represented by the Investment Manager, the revenue from the PPA agreement is calculated till 4th October 2051 as mentioned above at the tariff rate mentioned in the PPA agreement. The Investment Manager believes that the SPV will be able to sell electricity at the tarriff rate even after the expiration of the PPA Agreement. I have relied on the same.

Further, the Plant Load Factor ("**PLF**") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity. As per the Investment Manager, the PLF of the plant is taken as per the historical trends and an independent third party report.

The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the, design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability. Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location and it is therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant.The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation. Monitoring plant load factor on real time allows the Investment Manager to respond rapidly to potential generation anomalies. Projections of solar resources depend on assumptions about weather patterns, shading and irradiance, which are inherently uncertain and may not be consistent with actual conditions at the site. In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates based on historical generation and an independent third party report for the projected period. I have relied on the projections provided by the Investment Manager for the projected PLF with an appropriate degradation factor for the SPV. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPV with an independent technical report.

6.7. **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 SPV.

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

Lease Charge: The amount of lease charges is corroborated with the lease agreements entered into by the SPV. I have relied on the projected lease expenses provided by the Investment Manager.

Insurance Expenses: As per the insurance policy provided by the Investment Manager and the explanation provided by them, I understand that the insurance expenses of the SPV will be lower compare to the past. I have relied on the projections provided by the Investment Manager for the projected period.

Other Expenses: Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDF), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

6.8. **Capital Expenditure ("Capex"):** I understand that the SPV have sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. As per the Investment Manager, the SPV will incur capex to improve the plants efficiency. I have relied on the figures provided by the Investment Manager for the same.

Note :

Due to the confidential nature of the data, and at the request of the Investment Manager, the comprehensive details of information such as revenue, PLF, degradation, specific breakup of the O&M are not provided.

6.9. **Taxes and Tax Incentive:** As provided in the ITR, the SPV is in the new tax regime under section 115BAA (with a base rate of tax of 22%, surcharge of 10%). As per the discussions with the Investment Manager, the new provisions of Income Tax Act under section 115BAA have been considered.

6.10. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days.

The trade payables days are considered to be 0 days (of annual expenses), and trade receivables days are considered to be 35 days (of annual revenue) as represented by the investment manager, based on the PPA counterparty and the historical collection trends.

6.11. **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. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of the tenure.

6.12. **Impact of Ongoing Material Litigation on Valuation**

As on 30th June 2024, there are ongoing litigations as shown in Appendix 5. Further, the Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

B. Key Assumptions for Cash Flows pertaining to Change in Law Claim (CIL Claim):

6.13. **Revenue in relation to the Change in Law ("CIL") Claim in case of the SPV:**

As informed by the Investment Manager, the SPV is expected to receive CIL Claim in respect of increase in the capital expenditure due to the introduction of Safeguard Duty **("SGD")** on import of solar panels and inverters, increase in the rate of basic custom duty **("BCD")** and a corresponding increase in the amount of social welfare surcharge and IGST payable by the SPV.

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

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

a) the actual rate of interest paid by RSWPL for arranging funds (supported by the Auditors certificate)

b) the rate of interest on working capital as per the applicable RE Tariff Regulations prevailing at that time

c) the late payment surcharge rate as per the PPA

The Investment Manager considers a rate of 9% for calculating the carrying cost and assumes the inflows to start from 1st April 2027. I have relied on the same.

6.14. **Calculation of Weighted Average Cost of Capital for the SPV**

6.14.1. **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 SPV.

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 valuation exercise, I have arrived at adjusted cost of equity of the SPV based on the above calculation (Refer Appendix 2.2).

6.14.2. **Risk Free Rate:**

I have applied a risk free rate of return of 6.92% on the basis of the zero coupon yield curve as on 30th June 2024 for government securities having a maturity period of 10 years, as quoted on the Website of Clearing Corporation of India Limited ("**CCIL**").

6.14.3. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to 2024. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.5%, 6.9% & 7.4% which averages to ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

6.14.4. **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 current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

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, in the years preceding the financial year in which the enhanced borrowings are proposed to be made,

(iii) utilize the funds only for acquisition or development of infrastructure projects;.

Given the risk profile of Solar projects, and considering the leverage at 70% of the total project cost based on a rating agencies report 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.

6.14.5. **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, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPV for an appropriate period namely NTPC Ltd, NLC India Ltd, Power Grid Corporation of India Ltd ("PGCIL") and PG InvIT.

In the present case, the selected companies were chosen for Beta computation based on their relative comparability with the business of the SPV and the Trust. These companies derive a significant portion of their revenue from the generation of electricity and are also engaged in the renewable energy sector, particularly solar power, and/or are engaged in owning and operating infrastructure assets in the power sector under long-term agreements such as Power Purchase Agreements (PPAs) / Transmission Service Agreement (TSAs). Such contractual arrangements provide a consistent and predictable revenue stream, contributing to the stability of these businesses. Their operational and financial exposures align closely with the business under consideration, including dependency on stable revenue streams from completed solar projects and minimal exposure to supply risks. This ensures that the analysis accurately captures sector-specific risk profiles and financial characteristics relevant to the valuation of solar power assets.

I have further unlevered the beta of the above companies based on market debt-equity of the respective company using the following formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Hence, further I have re-levered it based on debt-equity at 70:30 based on the industry standard 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 SPV. (Refer Appendix 2.1 and 2.2)

6.14.6. **Company Specific Risk Premium ("CSRP"):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP for the SPV.

6.14.7. **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 7.91%, as represented by the Investment Manager.

6.14.8. **Weighted Average Cost of Capital (WACC):**

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 the WACC for the explicit period of the SPV.
(Refer Appendix 2.2).

6.14.9. **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 the 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)

6.15. Calculation of Weighted Average Cost of Capital for the SPV (CIL Claim)

6.15.1. **Cost of Equity:**

Same as mentioned for the PPA business

Risk Free Rate:

Same as mentioned for the PPA business

6.15.2. **Equity Risk Premium ("ERP"):**

Same as mentioned for the PPA business

6.15.3. **Debt : Equity Ratio:**

In present valuation exercise, I have considered debt:equity ratio of 0:100 based on the assumption that the CIL claim is contingent in nature and should be funded by equity. Accordingly, considering the same the weightage as above is arrived at for computing WACC of the SPV for CIL Claim.

6.15.4. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. I have considered the solar beta as mentioned above in para 6.14.5.

I have further unlevered the beta of the above companies based on market debt-equity of the respective company using the following formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

As the Debt Equity is taken to be 0% in the CIL business, the unlevered beta is the same as the relevered beta *(Refer Appendix 2.1 and 2.3)*

6.15.5. **Company Specific Risk Premium ("CSRP"):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the SPV has received the interim order dated 19th December 2023 confirming the inflow of the CIL Claim and the final order pertaining to the Change in Law claim yet to be issued, creates an ambiguity regarding the outcome of the claim, including the date of receipt of the claim and the date of passing the final order. The uncertainty surrounding the final order's timing and content adds to the risk profile of the company.

Thus 1% company-specific risk premium for the Change in Law claim is justified by the interim order status, uncertainty of the final order, potential financial implications, regulatory and legal risks, market perception, and operational disruptions. This premium ensures that the valuation accurately reflects the risks associated with the unresolved claim.

6.15.6. **Weighted Average Cost of Capital (WACC):**

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 the WACC for the explicit period of the SPV.
(Refer Appendix 2.3).

6.15.7. **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 the 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)

C. Key Assumptions for Cash Flows pertaining to Certified Emission Reduction ("CER"):

The SPV is currently not registered with a recognised CER authority and hence the value from the sales of CER units is considered to be NIL.

7. Valuation Conclusion

7.1. 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.

7.2. 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 SPV.

7.3. Based on the above analysis, the Fair EV as on the Valuation Date of the SPV is as mentioned below:

INR Mn

Sr No.	SPV	Projection Period (Balance Project Period)#	Capacity (AC)	Fair EV* (INR Mn)
1	RSWPL	~26 Years 4 Months	300 MW	16,385
Total				**16,385**

(Refer Appendix 1 & 2 for detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*
** DSRA cash of approximately INR 319 Mn is there as on 30th June 2024.*
Fair EV includes CIL Value of INR 972 Mn, refer section 6B and Appendix 1 for details.
#Balance Project period is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~70%) and owned land (~30%) as mentioned above

7.4. 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.

7.5. The EV as described above is not inclusive of cash and cash equivalents of the SPV as on the Valuation Date.

7.6. The fair EV of the SPV is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

7.7. 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.

7.8. 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. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. PLF by increasing/decreasing it by 1.0%
4. Total Expenses considered during the projected period by increasing / decreasing it by 20%

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

INR Mn

Sr No.	SPV	WACC +0.5%	EV*	Base WACC	EV*	WACC -0.5%	EV*
1	RSWPL	8.57%	15,769	8.07%	16,385	7.57%	17,044
Total			**15,769**		**16,385**		**17,044**

**CIL is discounted at a base WACC of 9.64% and similar sensitivity run is performed to the CIL value which is included in total EV value shown above. Accordingly CIL is discounted at 10.14% and 9.14% 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.	SPV	WACC +1.0%	EV*	Base WACC	EV*	WACC -1.0%	EV*
1	RSWPL	9.07%	15,193	8.07%	16,385	7.07%	17,750
Total			**15,193**		**16,385**		**17,750**

**CIL is discounted at a base WACC of 9.64% and similar sensitivity run is performed to the CIL value which is included in total EV value shown above. Accordingly CIL is discounted at 10.64% and 8.64% when WACC is increased and decreased by 1% respectively.*

3. PLF by increasing/decreasing it by 1.0%

INR Mn

Sr No.	SPV	EV -1.0% PLF	Base EV	EV +1.0% PLF
1	RSWPL	15,559	16,385	17,205
Total		**15,559**	**16,385**	**17,205**

4. Fair Enterprise Valuation Range based on Operating Expense parameter (20%)

INR Mn

Sr No.	SPV	EV at expenses +20%	EV at Base Expenses	EV at expenses -20%
1	RSWPL	15,877	16,385	16,873
Total		**15,877**	**16,385**	**16,873**

The above represents reasonable range of fair enterprise valuation of the SPV

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

Scope of Work

8.1 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 SPV are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

8.2 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.

8.3 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.

8.4 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.

8.5 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 SPV

A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPV till the date of this Report is provided in Appendix 4. As informed by the Investment Manager, there are no applications for government sanctions/ licenses by the SPV for which approval is pending as on 30th June 2024.

B. List of up to date/ overdue periodic clearances:

The list of clearances obtained by the SPV till the date of this Report is provided in Appendix 4. Investment Manager has confirmed that the SPV is not required to take any periodic clearances other than those mentioned in Appendix 4.

C. Statement of assets included:

The details of assets of the SPV as per the provisional financial statements as at 30th June 2024 are as mentioned below:

INR Mn

Sr. No.	SPV	Land	Net Fixed Assets	Non - Current Assets	Current Assets	Total Assets
1	RSWPL	189	12,259	285	2,747	15,480
Total		**189**	**12,259**	**285**	**2,747**	**15,480**

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

I have been informed that the SPV will undergo repowering and capacity augmentation activities. For this purpose, there will be capex done to enhance the units generated by the Project.

The capex of incurred by the SPV for the entire project life is given in the below table:

INR Mn

SPV	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
RSWPL	-	464	-	-	63	-	-	63	-	-	63

SPV	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
RSWPL	-	-	63	-	-	63	-	-	63	-	-

SPV	FY 47	FY 48	FY 49	FY 50	FY 51	FY 52
RSWPL	63	-	-	-	-	-

D. 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 SPV.

E. 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 are updated in Appendix 5.

Investment Manager has informed us that it expects majority of the cases to be settled in favor of the SPV. 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.

F. 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.

9. 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:

9.1 Audited financial statements of the SPV for the Financial Year ("FY") ended 31st March 2021, 31st March 2022 31st March 2023 and 31st March 2024;

9.2 Provisional Financial Statements as on 30th June 2024

9.3 Projected financial information for the remaining project life of the SPV;

9.4 Details of projected Major Repairs & Capital Expenditure (Capex);

9.5 Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPV as at 31st March 2024;

9.6 Details of Written Down Value (WDV) (as per Income Tax Act) of SPV as at 31st March 2024;

9.7 Income Tax Returns of the SPV for AY 2021-2022, AY 2022-2023 and AY 2023-2024;

9.8 Operation and Maintenance proposal agreement with Mahindra Teqo dated 25th September 2024;

9.9 PVSyst Report of the SPV as on 23rd January 2021;

9.10 Power Purchase Agreements (PPA) entered into by the SPV with SECI;

9.11 Project Summary Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited

9.12 Generation data of the SPV including the Plant Availability, Grid Availaibility and CUF data points as on the Valuation date

9.13 List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPV;

9.14 Management Representation Letter by the Investment Manager dated 24th December 2024;

9.15 Relevant data and information about the SPV provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

9.16 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 SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

10. Exclusions and Limitations

10.1. 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.

10.2. 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 30th June 2024 ("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.

10.3. 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 SPV till 30th June 2024. The Investment Manager has represented that the business activities of the SPV have been carried out in normal and ordinary course between 30th June 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2024 and the Report date.

10.4. 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 SPV or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPV in their regulatory filings or in submissions, oral or written, made to me.

10.5. 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.

10.6. 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 SPV 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.

10.7. 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.

10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

10.9. 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.

10.10. 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.

10.11. 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.

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

10.13. 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.

10.14. 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.

10.15. My conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

10.16. 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.

10.17. 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.

10.18. 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.

10.19. 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. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.

10.20. 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.

10.21. 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.

10.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPV 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 SPV.

10.24. 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.

10.25. **Limitation of Liabilities**

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

ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. 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.

iv. 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.

10.26. 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,

SWAMINATHAN SUNDARARAMAN

Digitally signed by SWAMINATHAN SUNDARARAMAN
Date: 2024.12.25 14:27:37 +05'30'

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 24028423BKGABX8179

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Appendix 1 – Valuation of SPV as on 30th June 2024

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
PV	Present value

Appendix 1.1 – Valuation of RSWPL as on 30th June 2024

INR Mn

	Cash flows pertaining to Sale of Electricity											Cash flows pertaining to CIL				
Year	Revenue	Expenses	EBITDA	Capex	Change in WC	Taxation	FCFF	CAF	WACC	DF	PV of Cashflows	Net CIL Cashflows	WACC	DF	PV of Cashflows	Total PV of Cash Flows
	A	B	C=(A-B)	D	E	F	G=(C-D-E-F)	H	I	J	K=(G*J)	L	M	N	O=(L*N)	P=(K+O)
FY25	1,376	157	1,219	-	199	-	1,020	0.38	8.07%	0.97	991	-	9.64%	0.97	-	991
FY26	1,861	192	1,669	464	3	-	1,202	1.25	8.07%	0.91	1,091	-	9.64%	0.89	-	1,091
FY27	1,918	201	1,717	-	6	-	1,712	2.25	8.07%	0.84	1,438	-	9.64%	0.81	-	1,438
FY28	1,916	217	1,699	-	(1)	-	1,700	3.25	8.07%	0.78	1,321	154	9.64%	0.74	114	1,435
FY29	1,921	222	1,699	63	1	-	1,635	4.25	8.07%	0.72	1,176	154	9.64%	0.68	104	1,280
FY30	1,913	227	1,686	-	(1)	-	1,687	5.25	8.07%	0.67	1,122	154	9.64%	0.62	95	1,217
FY31	1,906	233	1,673	-	(1)	-	1,674	6.25	8.07%	0.62	1,030	154	9.64%	0.56	87	1,117
FY32	1,921	239	1,682	63	1	357	1,261	7.25	8.07%	0.57	718	154	9.64%	0.51	79	797
FY33	1,908	245	1,664	-	(1)	407	1,258	8.25	8.07%	0.53	663	154	9.64%	0.47	72	735
FY34	1,900	251	1,649	-	(1)	408	1,242	9.25	8.07%	0.49	606	154	9.64%	0.43	66	672
FY35	1,910	257	1,653	63	1	407	1,182	10.25	8.07%	0.45	533	154	9.64%	0.39	60	593
FY36	1,908	264	1,643	-	(1)	407	1,237	11.25	8.07%	0.42	517	154	9.64%	0.36	55	571
FY37	1,894	271	1,624	-	(1)	405	1,220	12.25	8.07%	0.39	471	154	9.64%	0.32	50	521
FY38	1,904	278	1,626	63	1	402	1,160	13.25	8.07%	0.36	415	154	9.64%	0.30	45	460
FY39	1,896	285	1,611	-	(1)	400	1,212	14.25	8.07%	0.33	401	154	9.64%	0.27	41	443
FY40	1,893	293	1,600	-	(1)	399	1,202	15.25	8.07%	0.31	368	154	9.64%	0.25	38	406
FY41	1,898	301	1,597	63	1	395	1,138	16.25	8.07%	0.28	322	154	9.64%	0.22	34	357
FY42	1,889	309	1,581	-	(1)	392	1,189	17.25	8.07%	0.26	312	154	9.64%	0.20	31	343
FY43	1,881	317	1,564	-	(1)	390	1,174	18.25	8.07%	0.24	285	-	9.64%	0.19	-	285
FY44	1,896	327	1,569	63	1	388	1,117	19.25	8.07%	0.22	251	-	9.64%	0.17	-	251
FY45	1,882	335	1,547	-	(1)	384	1,164	20.25	8.07%	0.21	242	-	9.64%	0.16	-	242
FY46	1,874	344	1,530	-	(1)	382	1,149	21.25	8.07%	0.19	221	-	9.64%	0.14	-	221
FY47	1,883	354	1,529	63	1	378	1,087	22.25	8.07%	0.18	193	-	9.64%	0.13	-	193
FY48	1,880	365	1,515	-	(1)	376	1,140	23.25	8.07%	0.16	188	-	9.64%	0.12	-	188
FY49	1,867	374	1,492	-	(1)	372	1,120	24.25	8.07%	0.15	171	-	9.64%	0.11	-	171
FY50	1,858	385	1,473	-	(1)	369	1,105	25.25	8.07%	0.14	156	-	9.64%	0.10	-	156
FY51	879	183	696	-	(84)	174	616	26.25	8.07%	0.13	80	-	9.64%	0.09	-	80
FY52*	284	63	221	-	(31)	55	197	27.01	8.07%	0.12	24	-	9.64%	0.08	-	24
Present Value of Explicit Period Cash Flows																16,277
Adjustments:																
PV of Working Capital Released as on 4-10-2051																17
PV of Sale of Own Land - Net of Tax 4-10-2051																64
PV of ARO as on 30-06-2050																(60)
PV of Net Scrap (Terminal)																86
Enterprise Value																16,385

* 4th October 2051

Appendix 2.1 – Calculation of Beta

a. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta / [1 + (Debt / Equity)(1-T)]*

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NTPC Ltd	0.78	163%	17.47%	0.34
NLC India Ltd	0.70	262%	17.47%	0.22
PGCIL	0.51	111%	17.47%	0.27
PG InvIT	0.17	5%	25.17%	0.16
Average				**0.25**

b. Calculation of Re-levered Beta

*Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1-T)]*

Particulars	RSWPL
Unlevered Beta	0.25
Debt Equity Ratio Considered	2.33
Effective Tax rate of SPV	19%
Relevered beta	**0.71**

Source: Information provided by database sources, market research, other published data and internal workings.

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Appendix 2.2 – Weighted Average Cost of Capital of the SPV

Particulars	RSWPL	Remarks
Risk Free Rate (Rf)	6.92%	Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.71	Beta has been considered based on the beta of companies operating in the similar kind of business in India. **(Refer para 6.14.5)**
Base Cost of Equity	11.91%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	Risk Premium/ (Discount) Specific to the SPV **(Refer para 6.14.6)**
Adjusted Cost of Equity (Ke)	**11.91%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt	7.91%	As represented by the Investment Manager
Effective tax rate of SPV	18.76%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt	**6.43%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard. **(Refer para 6.14.4)**
WACC Adopted	**8.07%**	**WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]**

Appendix 2.3 – Weighted Average Cost of Capital for the CIL Income

Particulars	RSWPL	Remarks
Risk Free Rate (Rf)	6.92%	Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered=unlevered as D/(D+E) considered 0%)	0.25	Beta of solar has been considered **(Refer para 6.15.4)**
Base Cost of Equity	8.64%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	1.00%	Risk Premium/ (Discount) Specific to the SPV **(Refer para 6.15.5)**
Adjusted Cost of Equity (Ke)	**9.64%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt	7.91%	As represented by the Investment Manager
Effective tax rate of SPV	25.17%	Average tax rate CIL has been considered
Post-tax Cost of Debt	**NA**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	0%	The debt - equity ratio computed as [D/(D+E)] is considered as 0% for CIL **(Refer para 6.15.3)**
WACC Adopted	**9.64%**	**WACC = Ke**

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Appendix 3 – Inflation rate for expense

Nature	RSWPL FY25	Inflation
O&M Expenses	107.26	3.1%
Total expense without PM fees	107.26	

Appendix 4 –Summary of approvals and licences

Sr. No.	Approvals	Date of Issue	Issuing Authority
	Commissioning Related		
1	Commissioning Certificate-150MW	13-08-2021	Solar Energy Corporation of India
2	Commissioning Certificate-50MW	17-08-2021	Solar Energy Corporation of India
3	Commissioning Certificate-50MW	04-09-2021	Solar Energy Corporation of India
4	Commissioning Certificate-50MW	04-10-2021	Solar Energy Corporation of India
5	Extension of Time in due date of Financial Closure, Land Acquisition and Commissioning due to COVID-19	07-09-2020	Solar Energy Corporation of India
6	Registration of 300MW Solar PV Power Projected Selected through bidding conducted by SECI	16-12-2019	Rajasthan Renewable Energy Corporation Limited
7	Registration certificate	25-01-2021	Central Electricity Authority
	Power evacuation Related		
1	Grant of connectivity	16-06-2021	Central Transmission Utility of India Limited
2	Approval of Government of India for Connectivity system	14-12-2020	Central Electricity Authority, Ministry of Power
3	Extension of Approval for Energisation	24-08-2023	Central Electricity Authority, Ministry of Power
4	Approval of procurement of 300MW of solar power from SECI	04-08-2021	Bihar Electricity Regulatory Commission
5	Transfer of connective and LTA from ReNew Solar Energy (Jharkhand Four) Private Ltd to ReNew Sun Waves Private Limited	10-02-2023	Central Transmission Utility of India Limited
6	Grant of 300MW LTA to ReNew Solar Energy (Jharkhand Four) Private Limited for its proposed solar project	18-07-2019	Power Grid Corporation of India
7	Approval u/s 164 of the Electricity Act, 2003 to RSWPL for laying of the electric lines	02-03-2022	
8	Approval to Route of extra high tension power/telecom line	05-06-2021	Power and Telecom Coordination Committee
9	Operationalization of 250 MW Long Term Access Power for the project	22-09-2021	Central Transmission Utility of India Limited
10	Operationalization of 50 MW Long Term Access Power for the project	12-11-2021	Central Transmission Utility of India Limited
11	Grant of deemed GNA under regulation 18.1 of GNA Regulations	25-09-2023	Central Transmission Utility of India Limited
12	Corrigendum to grant of deemed GNA	11-01-2024	Central Transmission Utility of India Limited
13	Letter of Award	05-03-2019	Solar Energy Corporation of India
14	Approval for charging and trial operation (50MW)	10-08-2021	NRLDC
15	Approval for charging and trial operation (50MW)	02-09-2021	NRLDC
16	Approval for charging and trial operation (50MW)	02-10-2021	NRLDC
17	Approval for charging and trial operation (150MW)	10-08-2021	NRLDC
	Project Related		
1	No objection certificate	12-06-2021	Gram Panchayat of Chaudiya Village
2	Forest NOC	09-03-2021	Conservator of forests, Jodhpur Division
	Others		
1	Certificate of Importer Exporter Code	19-03-2020	Ministry of Commerce and Industry

Appendix 5 –Summary of Ongoing Litigations

Sr. No	Initiated by	Against	Pending Before	Details of the case
1	Kalu Singh vs. Bheru Singh S/o. Ganpath Singh	Kalu Singh vs. Bheru Singh S/o. Ganpath Singh	SDM, Fatehgarh,Jaisalmer	**Background of the case:** The revenue records for Sanwat year 2031-2036 records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpart Singh. The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner. The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed. **Current Status:** The matter is currently pending.
2	RSWPL	CERC, SECI, Bihar State Power Holding Company Limited, North Bihar Power Distribution Company Limited and South Bihar Power Distribution Company Limited	APTEL/Delhi	**Background of the case:** Limited Appeal of CERC Order 19.12.2023 challenging the grant of carrying costs in change in law matter basis "lowest of three principle". Limited Appeal has been filed by ReNew challenging the order passed by CERC in Petition No. 171/MP/2021 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the Annuity Rate at 9% P.A. instead of 14% as proposed by ReNew. **Current Status:** The matter is currently pending.
3	M.K. Ranjitsinh & Ors. vs. Union of India & Ors.	M.K. Ranjitsinh & Ors. vs. Union of India & Ors.	Supreme Court of India	**Background of the case:** A writ petition (W.P. (c) No. 838 of 2019) ('Writ Petition') in public interest under Article 32 of the Constitution of India was filed before the Supreme Court of India by certain environmentalists and conservations, seeking urgent directions to save the critically endangered birds, the Great Indian Bustard ('GIB') and the Lesser Florican. In the Writ Petition, the Petitioners, attribute the decline in the number of the said birds to, among other reasons, the development of wind turbines and overhead powerlines, more specifically, due to collision with the same. Private renewable energy developers were not party to the Writ petition. Only certain agencies/ instrumentalities of the Central Government and State Governments (more particularly the States of Gujarat and Rajasthan), were arrayed as Respondents in the Writ Petition. In view of the recent order dated 21.03.2024 passed by Supreme Court of India ("GIB Order") in respect of the Writ Petition, the injunction imposed vide order dated 19.04.2021 as regards the Potential Area, as referred to in the GIB Order, has been lifted (subject to the parameters which may be suggested by the new Expert Committee). As regards the Priority Area, as referred to in the GIB Order, the Expert Committee will determine the feasibility of overhead and underground lines as directed in the order dated 21.03.2024 of the Hon'ble Supreme Court. Vide directions passed by the Hon'ble Supreme Court, the Expert Committee's Report has now been analyzed to decide the further course of action. **Current Status:** The matter is currently pending.