Jalpa Mithalal Parekh
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Date: 2022.12.01 18:06:10 +05'30'

ANZEN INDIA ENERGY YIELD PLUS TRUST

(Registered in the Republic of India as an irrevocable trust, on November 1, 2021 at Mumbai under the Indian Trusts Act, 1882, and as an infrastructure investment trust on January 18, 2022 at Mumbai under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/21-22/0020 and PAN AAJTA0116G)

Type of Placement Memorandum: Placement Memorandum of Private Placement

Date: November 30, 2022

ISSUE OF (A) 1,500 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING UP TO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES) WITH A GREEN SHOE OPTION FOR AN ADDITIONAL 3,000 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH; AND (B) 1,500 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING UP TO INR 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES) WITH A GREEN SHOE OPTION FOR AN ADDITIONAL 3,000 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH.

PURSUANT TO THE EXERCISE OF THE GREEN SHOE OPTION, THE ISSUER WILL NOW ISSUE ON THE DEEMED DATE OF ALLOTMENT (A) 4,500 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING UP TO INR 450,00,00,000 (INDIAN RUPEES FOUR HUNDRED AND FIFTY CRORES) ("SERIES I DEBT SECURITIES"); AND (B) 3,000 DEBT SECURITIES EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, AGGREGATING UP TO INR 300,00,00,000 (INDIAN RUPEES THREE HUNDRED CRORES) ("SERIES II DEBT SECURITIES")

PART A: DISCLOSURES AS PER SEBI DEBT REGULATIONS

Please see below the disclosures as required under the terms of the SEBI Debt Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	**Name of the Issuer**	Anzen India Energy Yield Plus Trust
2.	**Permanent Account Number of the Issuer**	AAJTA0116G
3.	**Principal Place of Business and Corporate Office address of the Issuer**	Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098
4.	**Telephone No of the Issuer**	+91 (22) 4019 4815

S.no	Particulars	Relevant Disclosure
5.	**Details of Compliance officer of the Issuer**	Name: Jalpa Parekh Contact details: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz (East), Mumbai 400 098 Mobile No.: 91 (22) 4019 4815 Telephone Number: +91 22 4019 4815 Email address: jalpa.parekh@edelweissalts.com
6.	**Details of Company Secretary of the Issuer**	Name: Jalpa Parekh Contact details: Plot no. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Telephone Number: + 91 22 4019 4815 Email address: jalpa.parekh@edelweissalts.com
7.	**Details of Chief Financial Officer of the Issuer**	Not Applicable
8.	**Details of Sponsor of the Issuer**	Name: Sekura Energy Private Limited Contact Details: 504 & 505, 5th Floor, Windsor Off CST Road, Kalina, Santacruz (East), Mumbai 400 098 Telephone Number: +91 22 6841 7000 Email address: cs.energy@enery-sel.com, contact@energy-sel.com
9.	**Website address of the Issuer**	www.anzenenergy.in
10.	**Email address of the Issuer**	jalpa.parekh@edelweissalts.com
11.	**Details of Trustee for the Issue**	Name: Catalyst Trusteeship Limited Registered Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038 Correspondence Address: Catalyst Trusteeship Limited, Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Telephone Number: +91 (22) 4922 0555 Email address: complianceCtl-Mumbai@ctltrustee.com Contact person: Umesh Salvi, Managing Director

S.no	Particulars	Relevant Disclosure
12.	**Details of credit rating agency for the Issue**	Name: CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai – 400076 Telephone Number: +91 (22) 3342 3000 Website: www.crisil.com Email address: info@crisil.com Contact Person: Mr. Anjum Attar Name: India Ratings and Research Private Limited Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Telephone Number: +91 (22) 4000 1700 Email address: infogrp@indiaratings.co.in Contact Person: Mr. Nirav Mithani
13.	**Details of Arrangers for the Issue**	Name: Trust Investment Advisors Private Limited Corporate Office Address: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400051 Email I.in Phone: +91 22 40845000 Fax: +91 22 40845066 Website: www.trustgroup.in Contact Person: Ms. Hani Jalan Name: Bondbazaar Securities Private Limited Corporate Office Address: 206, Balarama Building, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Email ID: bhavin.jain@bondbazaar.com Phone: +91 022 35121163 /64 Fax: NA

S.no	Particulars	Relevant Disclosure
		Webar.com Contact Person: Mr. Bhavin Jain Name: Axis Bank Limited Corporate Office Address: Axis House, Wadia International Center, P.B. Marg I Worli, Mumbai – 400 025 Email ID: darshan.jakhotiya@axisbank.com Phone: 022 4325 2874 Fax: - NA Website: www.axisbank.com Contact Person: Darshan Jakhotiya
14.	**Date of Placement Memorandum**	November 30, 2022
15.	**Type of placement memorandum / Placement Memorandum**	This Placement Memorandum is being issued in relation to the private placement basis of Debt Securities.
16.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	(a) 4,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 450,00,00,000 (Indian rupees four hundred and fifty crores) ; and (b) 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores),. Provided that the aggregate issue size shall not exceed INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores). Pursuant to the exercise of the green shoe option, the Issuer shall issue the following debt securities on the Deemed Date of Allotment: (a) 4,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 450,00,00,000 (Indian rupees four hundred and fifty crores) ("**Series I Debt Securities**"); and

S.no	Particulars	Relevant Disclosure
		(b) 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores), ("**Series II Debt Securities**").
17.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum**	Not Applicable
18.	**Details of Registrar to the Issue**	Name: KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) Address: Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Telephone Number: +91 40 6716 2222; +91 40 79 61 1000 Fax Number: +91 40 23001153 Website: www.kfintech.com Email address: anzen.invitpp@kfintech.com; venu.sp@kfintech.com Contact Person: Mr. S P Venugopal, GM – Corporate Registry
19.	**Issue Schedule**	Date of opening of the Issue: November 30, 2022 Date of closing of the Issue: November 30, 2022 Date of earliest closing of the Issue (if any): NA
20.	**Credit Rating of the Issue (along with cross reference to press release of such credit rating)**	The Debt Securities proposed to be issued by the Issuer have been Provisionally rated by CRISIL Ratings Limited and India Ratings and Research Private Limited ("Rating Agency"). CRISIL Ratings Limited has vide its letter dated November 09, 2022 and rating rationale dated November 09, 2022 assigned a rating of "Provisional CRISIL AAA" (pronounced as "AAA") with stable outlook and India Ratings and Research Private Limited has vide its letter dated November 04, 2022 and rating rationale dated November 04, 2022 assigned a rating of "Provisional IND AAA" with stable outlook, in each case in respect of the Debt Securities. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings

S.no	Particulars	Relevant Disclosure
		may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure D** of this Placement Memorandum for the letters dated November 09, 2022 and November 04, 2022 and rating rationale dated November 09, 2022 and November 04, 2022 from the Rating Agency assigning the credit rating for above mentioned Debt Securities and the press release by the Rating Agency in this respect.
21.	**All the ratings obtained for the private placement of Issue**	Please refer to S. no 20 above.
22.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debt Securities are proposed to be listed on the wholesale debt market of the BSE Limited.
23.	**Details of in-principle approval for listing obtained from the stock exchange(s)**	The Issuer has obtained the in-principle approval for the listing of the Debt Securities from BSE Limited on November 21, 2022. Please refer to **Annexure F** of this Placement Memorandum for the in-principle approval from the stock exchange.
24.	**The details about eligible investors**	All QIBs specifically mapped by the Issuer on the BSE BOND – Electronic Book Provider platform ("**EBP Platform**"), are eligible to bid / apply for the issuance of the Debt Securities. Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issuance of the Debt Securities.
25.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	Coupon: Series I Debt Securities (3 years): Fixed Coupon of 8.01% per annum, payable quarterly Series II Debt Securities (5 years): Fixed Coupon of 8.34% per annum, payable quarterly Coupon Payment Frequency: Quarterly Redemption date: Bullet repayment – Series I Debt Securities 3 years from the Series I Deemed Date of Allotment; and Series II Debt Securities 5 years from the Series II Deemed Date of Allotment. Redemption Amount: Series I Debt Securities Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security and

S.no	Particulars	Relevant Disclosure
		Series II Debt Securities Rs. 10,00,000 (Rupees Ten Lakhs) per Debt Security The details of Trustee are provided under S. No. 11 above
26.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	(a) 1,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 150,00,00,000 (Indian rupees one hundred and fifty crores) with a green shoe option for an additional 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each; and (b) 1,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) with a green shoe option for an additional 3,000 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each. Provided that the aggregate issue size shall not exceed INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores). Pursuant to the exercise of the green shoe option, the Issuer shall issue the following debt securities on the Deemed Date of Allotment: (a) 4,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 450,00,00,000 (Indian rupees four hundred and fifty crores) ("**Series I Debt Securities**"); and(b) 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores), ("**Series II Debt Securities**"). Both Series I Debt Securities and Series II Debt Securities shall hereinafter be referred to as "**Debt Securities**".
27.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters**	Not Applicable
28.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement**	This Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE Limited pertaining to the procedure of Electronic Book Mechanism set out in the terms specified in the

<table>
<tr><th>S.no</th><th>Particulars</th><th>Relevant Disclosure</th></tr>
<tr><td></td><td>memorandum on the Electronic Book Provider Platform, if applicable.</td><td>operational guidelines issued by the concerned Electronic Book Provider and the SEBI Operational Circular, each as amended from time to time, as may be amended, clarified or updated from time to time.

<table>
<tr><td>Mode of bidding:</td><td>The Issue will be through open book bidding on the EBP platform in line with SEBI EBP Book Mechanism Guidelines.</td></tr>
<tr><td>Manner of Allotment:</td><td>The allotment will be done on uniform yield basis in line with SEBI EBP Book Mechanism Guidelines and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and

SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 _dated August 10, 2021.</td></tr>
<tr><td>Allotment Size</td><td>Rs. 750 Crore</td></tr>
<tr><td>Manner of Settlement:</td><td>As per the process prescribed by the SEBI Operational Circular</td></tr>
<tr><td>Scheme Allocation</td><td>Arrangers/Investor bidding first will get priority in allotment</td></tr>
<tr><td>Minimum Bid Lot and Multiple of Single Bid:</td><td>1 Debt Security and in multiples of 1 debt security thereafter</td></tr>
<tr><td>Trading Lot Size</td><td>1 (one) Debenture of face value of INR 10,00,000 each</td></tr>
<tr><td>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</td><td>T+1</td></tr>
</table></td></tr>
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Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions

expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule	
Issue Opening Date	November 30, 2022
Issue Closing Date	November 30, 2022
Pay In Date	December 01, 2022
Deemed Date of Allotment	December 01, 2022

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1. DEFINITIONS AND ABBREVIATIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Auditors	S R B C & CO LLP, Chartered Accountants
CERC	Central Electricity Regulatory Commission
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest
CERC Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, as amended and rules thereunder
Holdco or Holding Companies	Holding company, as defined under Regulation 2(l)(sa) of the SEBI InvIT Regulations
SPV	Special Purpose Vehicle, as defined under Regulation 2(l)(zy) of the SEBI InvIT Regulations

1.2 Other Terms

Term	Description
Act or Companies Act	The Companies Act, 2013 and the rules made thereunder, as may be amended from time to time and shall include any re-enactment thereof.
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to this Issue.
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Placement Memorandum or at any time thereafter in India.
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debt Securities, which is annexed to this Placement Memorandum and marked as Annexure A.

Term	Description
Arrangers	(1) Bondbazaar Securities Private Limited (2) Trust Investment Advisors Private Limited (3) Axis Bank Limited
Beneficial Owner(s)	Person(s) holding the Debt Securities and whose name(s) is recorded as "Beneficial Owner" with the Depository (for the Debt Securities held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
Board or Board of Directors	The board of directors of the Investment Manager
BSE or BSE Limited	BSE Limited
Business Day	shall mean (i) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with the meaning of Chapter III of the SEBI Operational Framework Circular); and (ii) for any other purpose, all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday).
CDSL	Central Depository Services (India) Limited.
Coupon	Means the interest amounts payable on the Debt Securities at the Coupon Rate.
Coupon Rate	Coupon: Series I Debt Securities (3 years): Fixed Coupon of 8.01% per annum, payable quarterly Series II Debt Securities (5 years): Fixed Coupon of 8.34% per annum, payable quarterly The first coupon shall be payable on such dates as may be agreed between the Issuer and the Holders and at the end of each quarter thereafter. The last coupon shall be payable on the redemption date.
Call Option/Voluntary Redemption	Issuer may voluntarily redeem the Series I Debt Securities (in part or full), without payment of any penalty/premium by issuing at least 30 days' notice. This right may be exercised at any time during the period starting from 34th (thirty-fourth) month from Deemed Date of Allotment till the relevant maturity date. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days). Issuer may voluntarily redeem the Series II Debt Securities (in part or full) on the Series II – Voluntary Redemption Date, without payment of any penalty/premium by issuing at least 30 days' prior notice.

Term	Description
	'Series II – Voluntary Redemption Date' shall mean the date falling on last day of 42 (forty-two) months from the from the Deemed Date of Allotment. In case the Issuer does not exercise the call option/ voluntary redemption option in relation to the Series II Debt Securities on the Series II – Voluntary Redemption Date, then the coupon for Series II Debt Securities shall stand increased by 0.25% p.a. from the Series II – Voluntary Redemption Date.
Credit Rating Agency	CRISIL Ratings Limited and India Ratings and Research Private Limited or any other Appointed Rating Agency. Provided that, either ICRA or CRISIL will be appointed by the Issuer until the maturity date.
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL.
Debenture Documents	Shall mean the documents specified in Paragraph 63 of Issue Details.
Holders	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debt Securities.
Debt Securities	7500 Fully paid, rated, listed, secured, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- each, aggregating up to INR 750,00,00,000/-.
Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Holders, in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement/ Trustee Agreement	The debenture trustee agreement dated November 17, 2022 entered between the Issuer, represented by the Investment Manager and the Trustee for the appointment of the Trustee.
Debt Security Trust Deed/Debenture Trust Deed	Means the trust deed to be entered between the Issuer, represented by the Investment Manager and the Trustee.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Debt Listing Agreement	Means the uniform debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities prior to obtaining a final listing approval and after giving prior intimation to the Trustee.

Term	Description
Deemed Date of Allotment/Pay-In Date	The date on which the Issuer receives the issue proceeds for the Debt Securities.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Investment Manager unless otherwise mentioned.
DSCR	Debt Service Coverage Ratio
DMTCL	Darbhanga–Motihari Transmission Company Limited
EAAAL	Edelweiss Alternative Asset Advisors Limited
EBP	Electronic Book Provider
EIYP	Edelweiss Infrastructure Yield Plus Trust
Eligible Investor	Has the meaning set forth in the "*Issue Details*" section of this Placement Memorandum.
Event of Default	Means events of default as set out in the "*Issue Details"* section of this Placement Memorandum, read with events of default to be set out in the Debt Security Trust Deed.
Exchange(s)/Stock Exchange/ Designated Stock Exchange	BSE Limited
FATCA	Foreign Account Tax Compliance Act.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar.
Redemption Date	Series I Debt Securities: 3 years from Date of Allotment Series II Debt Securities: 5 years from Date of Allotment
Governmental Authority	Means any: a) government (central, state or otherwise) or sovereign state;

Term	Description
	b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law.
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.
ICCL	Indian Clearing Corporation Limited.
Identified Investors	Persons who are Eligible Investors and have been identified by the Issuer pursuant to the resolution of the Board of the Investment Manager/ resolution of a Committee of the Board of the Investment Manager/ Letter of Approval and to whom this Placement Memorandum is specifically addressed to and shall not include retail investors.
Information utilities	An information collection body constituted under the provisions of the IBC.
Investment Manager	Edelweiss Real Assets Management Limited
Issue	Means issue by way of private placement of the Debt Securities by the Issuer pursuant to the terms of this Placement Memorandum.
Issuer or Trust	Anzen India Energy Yield Plus Trust, registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on November 1, 2021, and as an infrastructure investment trust under the SEBI InvIT Regulations, 2014, on January 18, 2022, having registration number IN/InvIT/21-22/0020 at Mumbai.
Key Managerial Personnel	The key managerial personnel as defined in the Companies Act.
LODR Operational Circular	The SEBI circular bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and titled 'Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper'
NCD	Non-Convertible Debentures
NRSS	NRSS-XXXI (B) Transmission Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number

Term	Description
Placement Memorandum / Information Memorandum / Disclosure Document/ Offer Document	This document which sets out the information regarding the Debt Securities being issued on a private placement basis.
Project Documents	Shall mean the documents specified in Paragraph 62 of Issue Details
Project Manager	Sekura Energy Private Limited
Project SPVs	Collectively, DMTCL and NRSS.
Prudential Framework for Resolution of Stressed Assets	the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the RBI, as amended or modified or replaced from time to time by any rules, regulations, notifications, circulars, press notes or orders issued by the RBI in this regard or any other Governmental Authority or a court in this regard.
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	Has the meaning set forth in "*Issue Details*" section of this Placement Memorandum.
Registrar/Registrar to the Issue	Means the registrar to this Issue, in this case being KFin Technologies Limited. Please refer to **Annexure C** for consent letter of the Registrar.
ROFO Assets or ROFO SPVs	11 renewable energy projects held by EIYP and one renewable energy project held by the Sponsor
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI or Securities and Exchange Board of India	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	Means SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
SEBI Defaults (Procedure) Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 on 'Standardisation of procedure to be followed by Debenture

Term	Description
	Trustee(s) in case of 'Default' by Issuers of listed debt securities' (as amended from time to time).
SEBI Due Diligence Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled 'Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)' read with SEBI circular bearing reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/106 dated August 4, 2022 titled 'Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence'.
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time.
SEBI Listed Debt Securities Circulars or SEBI Guidelines	Collectively, the SEBI Defaults (Procedure) Circular, the SEBI Due Diligence Circular, the SEBI Operational Framework Circular, the SEBI Recovery Expense Fund Circular, SEBI Master Circular for Infrastructure Investment Trusts, SEBI Security and Covenant Monitoring Circular, SEBI Master Circular for Infrastructure Investment Trusts and (to the extent applicable) the LODR Regulations and the LODR Operational Circular.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Master Circular for Infrastructure Investment Trusts	Master Circular for Infrastructure Investment Trusts bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022 issued by SEBI, as amended from time to time.
SEBI Master Circular for Infrastructure Investment Trusts	Master Circular for Infrastructure Investment Trusts bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022 issued by SEBI (as amended from time to time).
SEBI Operational Circular	Circular dated August 10, 2021 (bearing reference number SEBI/HO/DDHS/P/CIR/2021/613) titled '*Operational Circular'* issued by Securities and Exchange Board of India, as amended from time to time.
SEBI Recovery Expense Fund Circular	The SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" (as amended from time to time).
SEBI Regulations/SEBI Guidelines	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, SEBI Operational Circular and Debenture Trustee Regulations, each as amended from time to time.

Term	Description
SEBI Security and Covenant Monitoring Circular	The SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022 titled 'Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)' (as amended from time to time).
Sponsor	Sekura Energy Private Limited
Transaction Documents	Shall collectively mean the Debenture Documents and Project Documents.
Unit	shall mean an undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Unitholder	shall mean any Person who owns Units of the Issuer.
Valuation Report	any of the valuation reports received by the Investment Manager from the Valuer, in relation to the InvIT Assets, in accordance with the SEBI InvIT Regulations and other Applicable Law.
Valuer	shall have the meaning ascribed to it under Regulation 2(1)(zzf) of the SEBI InvIT Regulations.
Wilful defaulter	shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.3 Conventional General Terms and Abbreviations

General Terms/Abbreviations	Full form
Cr.	Crore
Act	Companies Act, 2013
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Annualized Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year

General Terms/Abbreviations	Full form
GAAR	General Anti Avoidance Rule
GIR	General Index Register Number
Ind AS	Indian Accounting Standards
Rs.	Indian Rupees
KYC	Know Your Customer
LTTC	Long Term Transmission Customers
N.A.	Not Applicable
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source
U.S.	United States of America

2. DISCLAIMERS

THIS PLACEMENT MEMORANDUM CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBT SECURITIES. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE ISSUE DESCRIBED UNDER THIS PLACEMENT MEMORANDUM HAS BEEN AUTHORISED BY THE ISSUER THROUGH A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER DATED NOVEMBER 11, 2022 AND THE RESOLUTION OF THE INVIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER DATED NOVEMBER 23, 2022 AS PROVIDED IN **ANNEXURE E** OF THIS PLACEMENT MEMORANDUM AND THE TRUST DEED.

IN TERMS OF THE SEBI INVIT REGULATIONS, THE ISSUER HAS BEEN AUTHORISED TO BORROW WITHIN THE OVERALL BORROWING LIMITS OF

ISSUER, ON SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS MAY THINK FIT.

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THE OFFERING OF DEBT SECURITIES, TO BE LISTED ON THE WHOLESALE DEBT MARKET ("**WDM**") SEGMENT OF BSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. NOTHING IN THIS PLACEMENT MEMORANDUM SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER TO THE PUBLIC OR ANY SECTION THEREOF TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES IN GENERAL UNDER ANY LAW FOR THE TIME BEING IN FORCE.

THE CONTENTS OF THIS PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE IDENTIFIED INVESTORS TO WHOM THIS PLACEMENT MEMORANDUM IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN ANY PERSON OTHER THAN THE IDENTIFIED INVESTOR TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THIS PLACEMENT MEMORANDUM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON. INVITATIONS, OFFERS AND SALES OF THE DEBT SECURITIES SHALL ONLY BE MADE PURSUANT TO THIS PLACEMENT MEMORANDUM. THE PERSON WHO IS IN RECEIPT OF THIS PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. ALL IDENTIFIED INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS AND GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. IT IS THE RESPONSIBILITY OF THE IDENTIFIED INVESTORS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO PARTICIPATE IN THE ISSUE.

THIS PLACEMENT MEMORANDUM IS ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY IDENTIFIED INVESTOR MAY REQUIRE. FURTHER, THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES RELATING TO THIS TRANSACTION ONLY AND UPON THE EXPRESS UNDERSTANDING THAT IT WILL BE USED ONLY FOR THE PURPOSES SET FORTH HEREIN.

THE ISSUER CONFIRMS THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT TO THE BEST OF ITS UNDERSTANDING. ALL INFORMATION CONSIDERED ADEQUATE AND RELEVANT ABOUT THE ISSUE AND THE ISSUER HAS BEEN MADE AVAILABLE IN THIS PLACEMENT MEMORANDUM FOR THE USE AND PERUSAL OF THE IDENTIFIED INVESTORS AND NO SELECTIVE OR ADDITIONAL INFORMATION WOULD BE AVAILABLE FOR A SECTION OF INVESTORS IN ANY MANNER WHATSOEVER. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE

RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS PLACEMENT MEMORANDUM (AND ANY RELEVANT PRICING OR OTHER SUPPLEMENTS) OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE DEBT SECURITIES AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS PLACEMENT MEMORANDUM AND THE DEBT SECURITY TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBT SECURITIES ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE DEBT SECURITY TRUST DEED SHALL PREVAIL.

THE PURPOSE OF THIS PLACEMENT MEMORANDUM IS TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER AND TO ASSIST RECIPIENTS, WHO ARE WILLING AND ELIGIBLE TO INVEST IN THE DEBT SECURITIES. NEITHER THIS PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBT SECURITIES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION AND ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM SHOULD NOT CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBT SECURITIES.

EACH IDENTIFIED INVESTOR CONTEMPLATING PURCHASING ANY DEBT SECURITIES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. IDENTIFIED INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBT SECURITIES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH IDENTIFIED INVESTOR’S PARTICULAR CIRCUMSTANCES. BY SUBSCRIBING TO THE ISSUE, IDENTIFIED INVESTORS SHALL BE DEEMED TO HAVE ACKNOWLEDGED THAT THE ISSUER DOES NOT OWE THEM A DUTY OF CARE IN THIS RESPECT. ACCORDINGLY, NONE OF THE ISSUER’S OFFICERS OR EMPLOYEES SHALL BE HELD RESPONSIBLE FOR ANY DIRECT OR CONSEQUENTIAL LOSSES SUFFERED OR INCURRED BY ANY RECIPIENT OF THIS PLACEMENT MEMORANDUM AS A RESULT OF OR ARISING FROM ANYTHING EXPRESSLY OR IMPLICITLY CONTAINED IN OR REFERRED TO IN THIS PLACEMENT MEMORANDUM OR ANY INFORMATION RECEIVED BY THE RECIPIENT IN CONNECTION WITH THIS ISSUE.

NEITHER THE INTERMEDIARIES NOR THEIR AGENTS NOR ADVISORS ASSOCIATED WITH THE ISSUE OF DEBT SECURITIES UNDERTAKE TO REVIEW THE FINANCIAL CONDITION NOR AFFAIRS OF THE ISSUER DURING THE DURATION OF THE ARRANGEMENTS CONTEMPLATED BY THIS PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY ELIGIBLE INVESTOR IN THE DEBT SECURITIES OF ANY INFORMATION COMING TO THE ATTENTION OF ANY OTHER INTERMEDIARY.

(a) Disclaimer of the Securities and Exchange Board of India

This Placement Memorandum has not been, and shall not be, filed with or submitted to SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debt Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum. The issue of Debt Securities being made on a private placement basis, filing of this Placement Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Placement Memorandum.

(b) Disclaimer in respect of Jurisdiction

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled "*Who Can Apply*" in this Placement Memorandum, who have been or shall be specifically approached by the Issuer. This Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the Delhi, India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Delhi India.

(c) Disclaimer of the Arrangers

The Issuer has authorised the Arrangers to distribute this Placement Memorandum in connection with the Debt Securities proposed to be issued by the Issuer. Nothing in this Placement Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Placement Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debt Securities. All the information contained in this Placement Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arrangers. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arrangers or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Placement Memorandum or any of the information or opinions contained therein, and the Arrangers hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Placement Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Placement Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Placement Memorandum, the Eligible Investors agree that the Arrangers will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Placement Memorandum. Each person receiving this Placement Memorandum acknowledges that such person has not relied on the Arrangers, nor any person affiliated with the Arrangers, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debt Securities. The Arrangers: (a) have no obligations of any kind to any invited Eligible Investors under or in connection with any Transaction Documents; (b) are not acting as trustee or fiduciary for the Eligible Investors or any other person; and (c) are under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Eligible Investor.

Neither the Arrangers nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Placement Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arrangers in the assignment is confined to marketing and placement of the Debt Securities on the basis of this Placement Memorandum as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Placement Memorandum. The Arrangers are authorised to deliver copies of this Placement Memorandum on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Placement Memorandum for the purpose of soliciting subscriptions from Eligible Investors in the Debt Securities to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this Placement Memorandum by the Arrangers should not in any way be deemed or construed to mean that the Placement Memorandum has been prepared, cleared, approved or vetted by the Arrangers; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Placement Memorandum.

The Eligible Investors should carefully read and retain this Placement Memorandum. However, the Eligible Investors are not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities. This Placement Memorandum is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Placement Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arrangers or on this Placement Memorandum.

3. ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM

The Debt Securities will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialised form. Identified Investors will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Holders within 2 (two) Business Days from the Deemed Date of Allotment.

4. CONSENTS

Catalyst Trusteeship Limited has given its written consent for its appointment (annexed hereto as **Annexure B**) as Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum.

5. FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Memorandum that are not statements of historical fact constitute "forward-looking statements". Applicants can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of Issuer are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding Issuer's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to Issuer's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Memorandum that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and its ability to respond to them, and general economic and political conditions in India which have an impact on the Issuer's business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the Project SPVs and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of Issuer to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" of this Placement Memorandum. Some of the factors that could cause Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

(a) The Issuer may be unable to operate and maintain the Issuer's power transmission projects to achieve the prescribed availability;

(b) The Issuer may lose tariff revenues and incur significant repair and replacement costs in the event its power transmission projects are rendered inoperable due to force majeure events;

(c) Substantially all Issuer's revenues are derived from tariff payments received from LTTCs. A delay in payments of point of connection charges to the Central Transmission Utility ("**CTU**") by users and customers may adversely affect its cash flows and results of operations;

(d) As the terms and conditions, including the tariff structure under the TSAs are generally fixed, the Issuer may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to it under the TSAs;

(e) The ability of the Project Manager to ensure that its power transmission systems are fully operational at all times may be subject to the limitations of the power grid, existing equipment or operational risks outside of their control;

(f) The Project SPVs may not achieve the projected financial performance referred to in the financial projections, which would adversely affect its ability to meet its projected distributions to its Unit Holders;

(g) The Issuer is subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected;

(h) Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities could have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows;

(i) The Issuer's businesses could be adversely affected if the Issuer is unable to maintain or renew its existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India; and

(j) Any project that the Issuer acquire, which is still under construction and development, may be subject to cost overruns or delays;

Forward-looking statements and financial projections reflect current views as of the date of this Placement Memorandum and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure applicants that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of this Placement Memorandum or the respective dates indicated in this Placement Memorandum. The Issuer, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Placement Memorandum. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of Issuer could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to Issuer are expressly qualified in their entirety by reference to these cautionary statements.

6. LIMITS ON DISTRIBUTION

This Placement Memorandum and any other information supplied in connection with this Placement Memorandum are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this Placement Memorandum and any other information supplied in connection with this Placement Memorandum in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Placement

Memorandum in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Issuer accept any liability to any person in relation to the distribution of information in any jurisdiction.

7. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

(A) RISKS RELATING TO THE ISSUER

1. The Issuer may be unable to operate and maintain its power transmission projects to achieve the prescribed availability.

The Issuer operates its power transmission projects under an availability-based tariff regime. Inter-state power transmission projects receive tariffs on the basis of availability, irrespective of the quantum of power transmitted through the system. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 provide specific guidance on the calculation of availability, and takes into account the elements in the transmission system (including transmission lines and substations) as well as the reason for any outages, with force majeure outages being excluded from such calculation. If the availability falls below the minimum required threshold (being 95%) for a particular project, the Issuer is subject to a penalty computed in accordance with the formula specified in the TSAs, which shall be apportioned in the ratio of the transmission charges paid or actually payable by the Long Term Transmission Customers ("**LTTCs**") existing at the end of the relevant contract year.

The Issuer may be unable to operate and maintain its power transmission projects to achieve prescribed availability due to a number of factors, which include:

- failure to obtain, maintain or renew permits and licenses or meet any conditions specified therein;
- operator error, improper installation or mishandling of equipment;
- breakdown or failure of power transmission systems and inability to obtain appropriate replacements or ensure timely availability of spare parts;
- inability to gain access to certain routes to carry out maintenance operations due to ROW issues;
- flaws in equipment design or construction of power lines or substations;
- work stoppages or labour disturbances or disputes;
- performance of equipment below expected levels of output or efficiency;
- environmental issues affecting the operations of transmission systems;
- planned or unplanned power outages;

- theft of equipment and line material;

- claims on projects and litigations, proceedings, judgments or awards arising therefrom, including termination of the TSAs for any defaults committed; and

- force majeure and catastrophic events, including fires, explosions, landslides, storms, floods, significant changes in the course of rivers and/ or wind zones in the terrains on which the Issuer operates, social unrest, earthquakes and terrorist acts, pandemic, etc.

The power transmission projects comprising the Project SPVs pass through various terrains, including geographically remote areas with difficult terrain, which poses particular challenges for their operation and maintenance, including security and accessibility. Accidents or malfunctions involving transmission lines or sub-stations on such terrains, including failure of transmission towers, power conductors or insulators, may disrupt transmission of electricity and result in availability being below expected levels. For instance, four towers of DMTCL got washed away previously due to a major river changing its course. As the incident was approved as a *force majeure* event under the TSA, the Issuer's availability levels, and consequently its revenue, remained unimpacted as the transmission lines that were disrupted continued to be deemed available by the relevant regulatory authorities in India. While impacted towers were subsequently moved to pile foundations without impacting the Issuer's revenue, there can be no assurance that such incidents will not occur in the future or that they will not significantly impact availability levels and/ or revenue.

In the event that any of the power transmission projects are rendered inoperable due to force majeure events, there can be no assurance that it will be able to successfully apply to obtain a deemed availability certificate to receive tariffs under the force majeure provisions under the applicable TSA, or that its insurance will reimburse it for repair and replacement costs, either partially or fully for the period of such force majeure event, which could materially affect its business, prospects, financial condition, results of operations and cash flows.

In addition, power transmission projects rely on equipment that is built by third parties, and which is subject to malfunction. Although, in certain cases, manufacturers provide warranties and performance guarantees, and may be required to compensate us for certain equipment failures, engineering and design defects, such arrangements are subject to time limits and fixed liability caps, and they may not fully compensate us for the damage incurred or for penalty payments which may be imposed on us due to any reduced availability below required levels. In the event warranties under the various supplier contracts (which largely have standard contractual conditions with warranty periods ranging from 12 to 24 months, but which may differ with respect to technical specifications from project to project) for the Project SPVs expire, The Issuer may not be compensated for equipment failures, engineering and design defects from such suppliers. The Issuer cannot assure you that the Issuer will be compensated in all situations where the equipment is defective, or where such defects negatively impact the transmission services and availability under the TSAs.

If any of these risks or any similar risk materialises, the Issuer's ability to operate and maintain power transmission projects to achieve the prescribed availability threshold of 98%, as provided under the TSAs entered into by the Project SPVs could be adversely affected. The Issuer may also face reputational risks and be subject to potential claims by various counterparties under the relevant TSAs. In addition, any of the Project SPVs may have its license cancelled by CERC or its TSA terminated by LTTCs for failure to operate and maintain the power transmission projects in accordance with prescribed requirements. Any of these circumstances could materially and adversely affect the Issuer's business, prospects, financial condition, results of operations and cash flows.

2. **Substantially all its revenues are derived from tariff payments received from LTTCs and a delay in payments of PoC charges to the CTU by users and customers may adversely affect its cash flows and results of operations.**

In accordance with the Sharing of Charges and Losses Regulations and the CERC's PoC payment system, transmission licensees, such as its Project SPVs, are entitled to recover their approved tariffs from ISTS charges collected by the CTU. The CTU collects transmission charges from customers, including LTTCs on a regular basis and pays such transmission charges to the transmission licensees, including the Project SPVs.

The payment mechanism is structured, in accordance with the Tariff Regulations to incentivize the end consumers to make timely payments through rebates, and a surcharge that is levied on untimely payments by LTTCs.

The LTTCs under the PoC mechanism include various state utilities, other distribution licensees and TSPs. These LTTCs have experienced periods of financial weakness in the past. A failure or delay on the part of any LTTCs to make timely payments or on the part of distribution licensees or TSUs to make the requisite payments to the CTU could affect the capability of the CTU to make the corresponding payments to transmission licensees, including our Project SPVs. As a result, factors beyond the control of the Issuer that affect the business, prospects, financial condition, results of operations or cash flows of the LTTCs could result in the delay or failure of the Project SPVs to receive tariff payments.

3. **As the terms and conditions, including the tariff structure under the Transmission Service Agreements ("TSAs") are generally fixed, the Issuer may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to it under the TSAs.**

The Issuer may not be able to offset increased operation and maintenance costs as the tariff is fixed under the TSAs and as the escalable component forms only a small portion of the tariff payable to it, it may be insufficient to offset such cost increases.

Operation and maintenance costs of the Project SPVs may increase due

to factors beyond our control, including:

- an increase in the cost of labor, materials, and insurance on account of inflation;
- compliance costs incurred to maintain various regulatory permits and approvals;
- expenses towards equipment and spare parts; restoration costs in case of events such as floods, natural disasters, pandemics and accidents or other events causing structural damage or compromising safety;
- adverse weather and climatic conditions; unforeseen regulatory changes, application of taxes including income tax, insurance and accounting liabilities; and
- other unforeseen operational and maintenance costs.

Additionally, as the escalable portion of its tariff is linked to inflation, there can be no assurance that adjustments of the escalable tariff will be sufficient to cover increased costs resulting from inflation.

Any slowdown in India's growth, inflation, volatility or fluctuation or sustained periods of hyperinflation could cause our actual results of operations to deviate from our financial projections and estimates and adversely impact our business, prospects, financial condition, results of operations and cash flows.

4. The Issuer's businesses could be adversely affected if the Issuer is unable to maintain or renew its existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India.

The power industry in India is regulated by a wide variety of laws, rules and directives issued by government and relevant regulatory authorities. The Project SPVs and any other renewable energy or transmission projects we may acquire, require regulatory approvals, sanctions, licenses, registrations, and permissions for their operations. The timing and content of any new law or regulation is not within the control of the Project SPVs, and any changes to any new law or regulation is not within the control of the Project SPVs and any changes to current regulatory bodies or existing regulatory regime could have a material adverse effect on the business, prospects, financial condition, results of operations and cash flows of the Project SPVs.

The laws and regulations governing the power transmission industry have become increasingly complex and govern a wide variety of issues, including billing and collections, allocation of transmission charges among the LTTCs, and calculation of availability. Any change in policy for such issues may adversely impact our ability to meet such increased or changed requirements.

5. Issuer may not be successful in acquisitions of new renewable energy and transmission projects or to efficiently manage the projects acquired in the future

Acquisitions involve a number of risks, including the inability to secure or repay the financing required to acquire large projects, the failure to retain key personnel of the acquired business and the failure of the acquired business to achieve expected results. Eligible acquisition opportunities from third parties that meet the eligibility criteria under the Trust Deed may not materialise and the Issuer may face increased competition from other InvITs, the Sponsor and third parties and therefore the price at which the Issuer is able to acquire a given asset may not be financially desirable. An inability to grow through prudent acquisitions may adversely affect the Issuer's business, financial condition and results of operations.

Additionally, Issuer may be exposed to increased operating costs, unforeseen liabilities or risks, and regulatory and environmental concerns associated with such newly acquired projects and with entering new sectors of the power generation industry, which could have an adverse impact on the business and cash flows as well as place the Issuer at a competitive disadvantage relative to more established renewable energy companies.

6. The Issuer operates in a highly competitive environment and increased competitive pressure could adversely affect its business and the ability of the Investment Manager to execute its growth strategy.

The market for investing in power transmission projects, and energy infrastructure generally, is highly competitive and fragmented, and the number and variety of investors for energy infrastructure assets has been increasing. Some of its competitors are, or may be supported by, large companies that have greater financial, managerial and other resources than the Issuer. Issuer's competitors may also have established relationships with other stakeholders that may better position them to take advantage of certain opportunities. The competitive environment may make it difficult for the Investment Manager to successfully acquire power transmission projects, including the Sponsor's Assets. The Issuer's ability to execute its growth strategy could be adversely affected by the activities of its competitors and other stakeholders. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on Issuer's operations, cash flows, prospects and financial condition.

7. The Issuer is exposed to risks associated with the power industry in India.

The Issuer derives and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that favour the development of power generation, including large-scale power projects that generally require increased transmission facilities for evacuating the electricity they generate, may have an adverse impact on demand for transmission facilities.

8. The Issuer's results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.

The Project Manager has full-time employees focused on operations and maintenance and the Project SPVs have appointed third party contractors to operate and maintain the Issuer's transmission systems. The Issuer's transmission systems may experience disruptions in their operations due to disputes or other problems with labor, and efforts by workers to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could materially and adversely affect the Issuer's business, prospects, financial condition, results of operations and cash flows.

9. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business.

Terrorist attacks and other acts of violence or war may negatively affect the Issuer's business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect the Issuer's business. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the Issuer. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Issuer's business and the market price of the Debt Securities.

10. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in the Issuer's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Isssuer's business. Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Issuer's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

11. We are subject to counterparty default risks.

Issuer's Sponsor and Investment Manager have arrangements with a number of third-parties in relation to the Project SPVs as well as the ROFO Assets. As a result, we are subject to the risk that the counterparty to one or more of these arrangements will default, either voluntarily or involuntarily, on its performance under the terms of the arrangement. A counterparty may default with or without notice, and we may be unable to take timely action or otherwise be compensated for the loss such default may cause, either because of lack of contractual ability to do so or because market conditions make it difficult to take effective action. If one of our counterparties becomes insolvent or files for bankruptcy, our ability eventually to recover any losses suffered as a result of that counterparty's default may be limited by the impaired liquidity of the counterparty or the applicable legal regime governing the bankruptcy proceeding. In the event of such a default, we could incur significant losses, which could harm our business and adversely affect our results of operations, cash flows and financial condition.

12. We depend on third-party contractors for certain operations who may violate applicable laws and regulations.

We may undertake operations and maintenance, and other related activities with respect to our transmission and substation projects through third-party contractors. Our selection criteria for contractors is primarily based on the technical experience and financial position of the projects. Prior to engaging any contractor, we endeavour to ensure that their capacity and capability, including their quality control systems, are adequate for contract execution. There can be no assurance that our contractors will not violate any applicable laws and regulations in their provision of services. If any of our contractors is involved in any material breach of applicable laws and regulations which leads to termination of the relevant contracting agreement and we are unable to identify any substitute, our business operations or planned expansion projects may be adversely affected. Furthermore, our Project Manager may also be liable for the default by contractors on wage payments, or any violation by them of applicable laws and regulations.

13. Non compliances pertaining to Project SPVs

There have been certain instances of non-compliances with respect to the listed non-convertible debentures issued by the Project SPVs. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.

14. We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, such as the novel coronavirus ("COVID-19"), which could have a material adverse impact on our business and our results of operations and financial condition.

In the past, various contagious diseases have spread throughout the world, including India, where operations of the Sponsor and Investment Manager and the Project SPVs are located. Most recently, beginning in late 2019 and continuing in 2020 and 2021, the global spread of COVID-19 has created significant economic and political volatility and uncertainty and business disruption. The spread of COVID-19 has led to governments around the world taking various restrictive measures design to limit the spread of the virus, such as the implementation of travel restrictions, mandatory cessations of business operations, mandatory quarantines and work-from-home and other alternative working arrangements, curfews, limitations on social and public gatherings and partial lockdowns of cities or regions.

The spread of COVID-19 and governmental responses have resulted in worker absences, reduced business productivity, other business disruptions, reduced demand and stagnated economic activity in India and around the world. The long-term effects of COVID-19, including the mutation of more transmissible strains is highly uncertain and cannot be predicted. More generally, any epidemic, pandemic or other health crisis, whether similar to COVID-19, SARS, H1N1, MERS or other past global diseases, could materially and adversely affect our business, financial condition, cash flows and results.

15. We are exposed to risks associated with the power sector in India.

We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power sector and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Since the use of our transmission systems, our expansion plans and future power transmission projects depend or will depend on the operation of power generation projects, the financial health of distribution companies ("**DISCOMs**") and transmission companies, macroeconomic factors that may negatively impact demand for electricity or more generally the development of power generation projects in India, or the timely commencement of their operations (such as fuel price fluctuations, volatility and other market conditions that may adversely impact power generation projects) could in turn have a material adverse effect on our growth prospects, business and cash flows. For instance, due to the current COVID-19 pandemic, the CERC issued an order, directing amongst others, the reduction in late payment surcharge for payments overdue from DISCOMS. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

(B) RISKS RELATING TO THE ISSUE

1. There is no guarantee that the Debt Securities issued pursuant to this Issue will be listed on Stock Exchange in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to this Issue will not be granted until after the Debt Securities have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debt Securities to be submitted. There could be a failure or delay in listing the Debt Securities on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the Debt Securities is not granted by the Stock Exchanges, Issuer will forthwith repay all monies received from the applicants in accordance with prevailing law in this context, and pursuant to this Offer Document.

2. The Issuer's management will have significant flexibility in applying proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.

The Issuer intends to use the proceeds of the Debt Securities for advancing loans to its subsidiaries i.e. NRSS and DMTCL and/ or for refinancing of loans of the Project SPVs. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debt Securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the Issue.

3. Credit Risk of the Issuer

Identified Investors should be aware that receipt of any coupon payment, principal amount and any other amounts that may be due at maturity on the Debt Securities is subject to the credit risk of the Issuer. Identified Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debt Securities. Identified Investors may or may not recover all or part of the principal amount, in case of any default by the Issuer.

4. The Issuer is not required to maintain adequate Debenture Redemption Reserve ("DRR") for the Debt Securities

The provisions of the 2013 Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debt securities under Section 71 of the 2013 Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the 2013 Act however do not apply to Anzen Trust (a trust constituted and registered under the InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated 13th April 2018. Hence, there is no statutory requirement for maintenance of DRR and the Identified Investors would not have the benefit of reserve funds unlike that in case of companies.

5. Any downgrading in credit rating of the Debt Securities may affect the value of the Debt Securities.

The Debt Securities proposed to be issued pursuant to this Placement Memorandum have been rated "Provisional CRISIL AAA/Stable" & "Provisional IND AAA/Stable" by CRISIL Ratings Limited and India Ratings and Research Private Limited. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debt Securities. The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Securities and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debt Securities.

6. Changes in interest rates may affect the price of the Issuer's Debt Securities.

All securities where a fixed rate of interest is offered, such as the Debt Securities, are subject to price risk. Interest rates are highly sensitive, and fluctuations thereof are dependent upon many factors which are beyond the Issuer's control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debt Securities.

7. The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debt Securities, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed than the Debt Securities.

8. Tax, legal and accounting considerations

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Identified Investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

9. Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

10. Uncertain trading market

The Issuer intends to list the Debt Securities on the Stock Exchange and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the Stock Exchange or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.

11. The regulatory framework governing infrastructure investment trusts in India is evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Debt Securities, our business, financial condition and results of operations and our ability to make distributions to Debt Securities Holders.

The SEBI issued the InvIT Regulations with effect from September 26, 2014. The regulations have been amended and supplemented with additional guidelines and circulars.

As the regulatory framework governing infrastructure investment trusts in India comprises a separate set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Furthermore, regulations and processes with respect to certain aspects of infrastructure investment trusts, including, but not limited to, follow-on public offers and bonus issues, the liabilities of the Debt Securities Holders, and the procedure for dissolution and delisting of infrastructure investment trusts have not yet been issued. For example, infrastructure investment trusts are not "companies" or "bodies corporate" within the meaning of the Companies Act, 2013 and various SEBI regulations, including the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In addition, new costs may arise from audit, certification and/or self-assessment standards required to maintain compliance with the InvIT Regulations. Such changes in regulation, interpretation and enforcement may have a material, adverse effect on our business, financial condition and results of operations. As we will be operating in a new and relatively unclear regulatory environment, it is difficult to forecast how any new laws, regulations or standards or future amendments to the InvIT Regulations will affect infrastructure investment trusts and this could have any consequential impact on the infrastructure sector in India, and no assurance can be given that the regulatory system will not change in a way that will impair our ability to comply with the regulations, conduct our business, compete effectively or make distributions.

Further, the Finance Act, 2021 ("**Finance Act**") has introduced various amendments to taxation laws in India. The Finance Act has included definition of 'pooled investment vehicle' under the Securities Contracts (Regulation) Act, 1956, which shall comprise business trusts as defined under the IT Act. The IT Act defines business trusts to include trusts registered with SEBI as an InvIT under the InvIT Regulations. The Finance Act and the amendments in the Securities Contracts (Regulation) Act, 1956 which have come into effect from April 1, 2021 have also recognised units, debentures and other instruments issued by InvITs as 'securities' which may have further implications under various regulations issued by SEBI governing securities, including under the SEBI (LODR) Regulations, as amended and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

Further, the dividend distribution tax regime has been abolished and replaced with dividend withholding tax regime. However, the procedural provisions regarding exemption of withholding tax in relation to dividend distribution by Special Purpose Vehicles (SPVs, as defined under IT Act) to InvIT were absent. In this regard, the Finance Act has exempted withholding of taxes on dividend distributions by SPVs to InvITs.

As such, there is no certainty on the impact that the Finance Act, may have on our business and operations or on the industry in which we operate. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

Failure to comply with changes in laws, regulations and standards may have a material, adverse effect on our business, financial condition, results of operations and prospects.

(C) RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

1. Security may be insufficient to redeem the Debt Securities

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities, the Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debt Securities, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The Holders(s)' recovery in relation to the Debt Securities will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Holders(s)' amounts outstanding under the Debt Securities. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debt Securities.

(D) REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

(E) LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

(F) IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

1. Default in Compliance with Material Covenants

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

2. Voluntary Retention Route

Any early redemption of the Debt Securities held by a Holders which is a Foreign Portfolio Investor ("FPI") registered with SEBI and which has not invested in the Debt Securities under the voluntary retention route will be subject to the conditions set out in the circular dated June 15, 2018 issued by SEBI bearing reference number A.P. (DIR Series) Circular No.31 and titled 'Investment by Foreign Portfolio Investors (FPI) in Debt - Review', as amended or updated from time to time.

3. Indian Insolvency Laws and enforcement risks

The enforcement of security that may be obtained in respect of the Debt Securities may involve actions in Indian courts or arbitral tribunals, and the Holders will be exposed to the delays in the Indian judicial system and arbitrations. In the normal course, such enforcement could take between seven to ten years.

Further, the investment in Debt Securities may be subject to the insolvency risks of the Obligors. In case of insolvency of the Issuer, the Holders shall be treated as secured creditors but may not be able to realize the entire Debt.

4. The secondary market for debentures may be illiquid.

We intend to list the Debt Securities on the WDM segment of the BSE. We cannot provide any guarantee that Debt Securities will be frequently traded on the Stock Exchange and that there would be any market for the Debt Securities. It is not possible to predict if and to what extent a secondary market may develop for the Debt Securities or at what price the Debt Securities will trade in secondary market will be liquid or illiquid. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

5. Foreign Investors may have difficulty in enforcing foreign judgments against our Company or our management.

We are incorporated under the laws of India and most of our Directors and executive officers reside in India. A substantial majority of our assets, and the assets of our Directors and officers, are also located in India. As a result, you may be unable to:

- effect service of process outside of India upon us and such other persons or entities; or

- enforce in courts outside of India, judgments obtained in such courts against us and such other persons or entities.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, Malaysia and Hong Kong, among others, have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

6. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our securities.

8. INFORMATION

(A) DOCUMENTS SUBMITTED TO THE EXCHANGE

The following documents have been / shall be submitted to the BSE Limited:

(i) this Placement Memorandum;

(ii) trust deed and investment management agreement constituting / governing the Issuer;

(iii) copy of the necessary resolution(s) of the board of directors of the Investment Manager of the Issuer authorizing the borrowings, issuance of the Debt Securities and list of authorized signatories for the allotment of securities;

(iv) copy of last three years' audited annual reports of the Issuer (or the combined financial statements for the periods when such historical financial statements are not available);

(v) reports about the business or transaction to which the proceeds of the Debt Securities are to be applied directly or indirectly;

(vi) statement containing particulars of, dates of, and parties to all material contracts and agreements;

(vii) an undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE Limited, where such securities have been proposed to be listed as applicable;

(viii) an undertaking that permission/consent from the prior creditor for a *pari passu* charge being created, in favour of the Trustee to the proposed Issue has been obtained as applicable; and

(ix) any other particulars or documents that the recognized BSE Limited may call for as it deems fit.

(B) DOCUMENTS SUBMITTED TO THE TRUSTEE

The following documents have been / shall be submitted to the Trustee in electronic form (soft copy) on or before the allotment of the Debt Securities:

(i) this Placement Memorandum;

(ii) Constitutional Documents;

(iii) Trust Deed;

(iv) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debt Securities and list of authorized signatories for the allotment of securities;

(v) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(vi) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE Limited, where such securities have been proposed to be listed as applicable;

(vii) an undertaking that permission/consent from the prior creditor for a pari passu charge being created, in favour of the Trustee to the proposed Issue has been obtained as applicable;

(viii) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

(ix) An undertaking to the effect that the Issuer would, until the redemption of the Debt Securities, submit the details mentioned in Paragraph 8(b)(viii) above to the Trustee within the timelines as mentioned in the Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

(C) DETAILS OF THE SPONSOR OF THE ISSUER

Sl. No.	Details of Sponsor	Description
1.	Name of Sponsor	Sekura Energy Private Limited
2.	Date of Incorporation	April 6, 2018
3.	Age	4 years
4.	Personal Addresses	504 & 505, 5th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400098
5.	Education Qualifications	Not Applicable
6.	Experience in the business or employment	Not Applicable
7.	Positions/posts held in the past by the Sponsor	Not Applicable
8.	Directorships held by the Sponsor	Not Applicable
9.	Other ventures of the Sponsor	Not Applicable
10.	Special achievements	Not Applicable
11.	Business and financial activities of the Sponsor	An infrastructure company in India that carries out investments in power transmission companies and renewable energy companies operating in the private sector.
12.	Photograph	sekura Safe. Secure. Sustainable.
13.	Permanent Accountant Number	ABACS1281K

(D) DETAILS OF SPECIFIC ENTITIES IN RELATION TO THE ISSUE

S.no	Particulars	Details
1.	Trustee to the Issue	Name: Catalyst Trusteeship Services Limited Logo: Address: Catalyst Trusteeship Limited, Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098trustee.com Emailtrustee.com Telephone Number: +91 (22) 4922 0555 Contact Person: Umesh Salvi, Managing Director
2.	Credit Rating Agency for the Issue	Name: CRISIL Ratings Limited Logo: Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai - 400076 Telephone Number: +91 (22) 3342 3000 Email address: info@crisil.com Contact Person: Mr. Anjum Attar Name: India Ratings and Research Private Limited Logo:

S.no	Particulars	Details
		Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone Number: +91 (22) 4000 1700 Emailtings.co.in Contact Person: Mr. Nirav Mithani
3.	Registrar to the Issue	Name: KFin Technologies Limited (*formerly known as "KFin Technologies Private Limited"*) Logo: Address: Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Website: www.kfintech.com Email address: anzen.invitpp@kfintech.com; ; venu.sp@kfintech.com Telephone Number: +91 40 6716 2222; +91 40 79 61 1000 Contact Person: Mr. S P Venugopal, GM – Corporate Registry
4.	Statutory Auditors	Name: S R B C & CO LLP, Chartered Accountants Logo: N.A. Address: C-401, 4th Floor, Panchshil Tech Park, Yerwada, Pune 411 006 Website: NA Emaic.co@srb.in

S.no	Particulars	Details
		Telephone Number: + 91 20 6603 6000 Contact person: Mr. Shyam Sundar
5.	Legal Counsel (if any)	Name: Link Legal Logo: LINK LEGAL Address: 21/22, 2nd Floor, Free Press House, Free Press Journal, Road, 215, Nariman Point, Mumbai, Maharashtra 400021. Website: https://www.linklegal.in/ Email address: nidhi.pathania@linklegal.in Telephone Number: +912266336791 Contact Person: Nidhi Pathania Name: Cyril Amarchand Mangaldas Logo: cam cyril amarchand mangaldas ahead of the curve Address: Peninsula Chambers, Peninsula Corporate Park, G.K. Marg, Lower Parel (W), Mumbai-400013, Maharashtra Email address: meeta.kurpad@cyrilshroff.com Telephone Number: +91 22 2496 4455 Contact Person: Meeta Kurpad
6.	Guarantor (if applicable)	Not Applicable
7.	Arrangers, if any	Name: Trust Investment Advisors Private Limited Logo:

S.no	Particulars	Details
		Corporate Office Address: 1101, Naman Centre, BKC, Bandra (E), Mumbai – 400@trustgroup.in Phone: +91 22 40845000 Fax: +91 22 40845066 Website: www.trustgroup.in Contact Person: Ms. Hani Jalan Name: Bondbazaar Securities Private Limited Logo: Corporate Office Address: 206, Balarama Building, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Email ID: bhavin.jain@bondbazaar.com Phone: +91 022 35121163 /64 Fax: NA Website: w ww.bondbazaar.com Contact Person: Mr. Bhavin Jain Name: Axis Bank Limited Logo:

S.no	Particulars	Details
		Corporate Office Address: Axis House, Wadia International Center, P.B. Marg I Worli, Mumbai – 400 025 Email ID: darshan.jakhotiya@axisbank.com Phone: 022 4325 2874 Fax: N.A. Website: www.axisbank.com Contact Person: Darshan Jakhotiya

(E) A BRIEF OVERVIEW OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

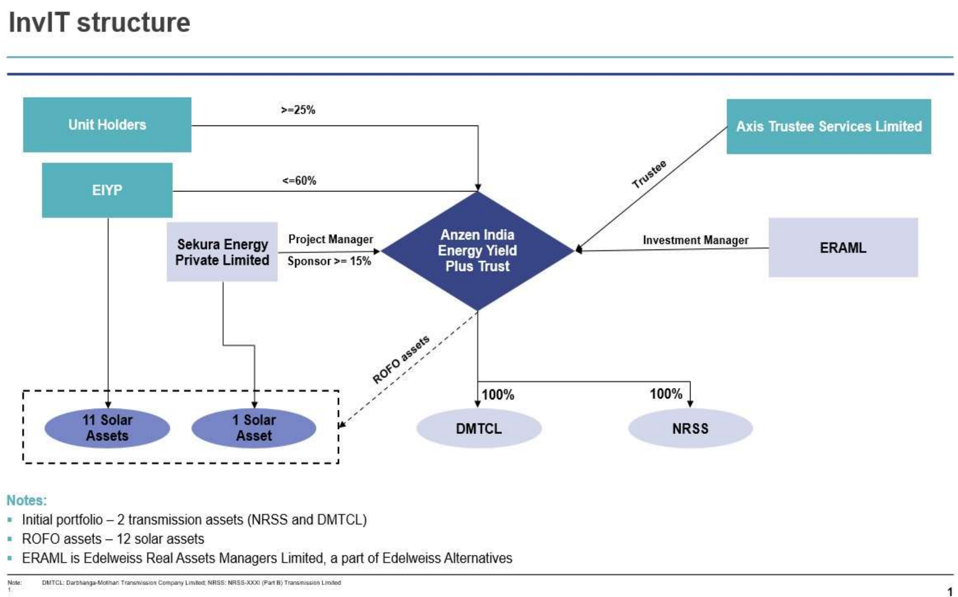
1. Overview of the Business of the Issuer

The Sponsor set up the Anzen Trust on November 1, 2021, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Anzen Trust was registered as an infrastructure investment trust under the InvIT Regulations on January 18, 2022 having registration number IN/InvIT/21-22/0020. Further, Edelweiss Real Assets Managers Limited has been appointed as the Investment Manager, and Sekura Energy Private Limited has been appointed as the Project Manager to the Anzen Trust. Axis Trustee Services Limited is the trustee of the Anzen Trust. The investment objectives and strategy of the Anzen Trust is to carry on the activities of and make investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations and applicable law, including in such special purpose vehicles, holding companies and/or securities in India as permitted under the InvIT Regulations and other applicable laws. Investments by Anzen Trust shall be in compliance with the provisions of the InvIT Regulations and unless specifically provided under applicable law, Anzen Trust shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law.

2. Corporate Structure of the Issuer

The Issuer is an infrastructure investment trust registered under the Indian Trusts Act, 1882 and under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Sponsor set up the Anzen Trust on November 1, 2021, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Anzen Trust was registered as an infrastructure investment trust under the InvIT Regulations on January 18, 2022 having registration number IN/InvIT/21-22/0020. The Sponsor has settled the Anzen Trust for an initial sum of ₹ 10,000. The Sponsor shall not have any beneficial interest in such initial sum of the Anzen Trust and such sum shall not be distributed to Sponsor under any circumstances.

As on date, the Anzen Trust holds a portfolio consisting of 2 (two) SPVs, namely (i) NRSS-XXXI (B) Transmission Limited, and (ii) Darbhanga – Motihari Transmission Company Limited.



3. Project Cost and Means of financing, in case of funding of new Project:

Not Applicable

4. Financial Information

Key Operational and Financial Parameters on consolidated and standalone basis:

Since the Issuer is a listed InvIT that has been in existence for a period less than three completed years, where its historical financial statements are not available for the entire portion of the reporting period of three years and interim period, the combined financial statements for the periods are as under:

Combined Financial Performance: -

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
BALANCE SHEET				
Net Fixed assets (PPE and Capital WIP)	11,900.80	12,143.78	13,060.79	14,027.18
Current assets	3,228.60	2,169.92	2,108.03	1,843.17
Non-current assets	1,522.59	1,389.58	1,560.61	1,567.91
Total assets	**16,651.99**	**15,703.28**	**16,729.43**	**17,438.26**
Non-Current Liabilities				
Long term borrowings	13,585.50	13,757.23	14,210.31	14,424.19
Short term borrowings	-	-	-	-

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Provisions	1.98	1.86	1.46	0.81
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities				
Current maturities of long-term borrowings	485.00	466.00	429.00	400.00
Short term borrowings	-	-	-	-
Trade payables	46.18	20.93	48.09	51.26
Other financial liabilities	330.58	427.41	445.60	412.09
Provisions	0.54	0.54	0.57	0.29
Current tax liabilities (net)	133.56	-	-	-
Other current liabilities	0.61	77.08	130.02	5.39
Total Liabilities	**14,583.95**	**14,751.05**	**15,265.05**	**15,294.03**
Equity (equity and other equity)	**2,068.04**	**952.23**	**1,464.38**	**2,144.23**
Total equity and liabilities	**16,651.99**	**15,703.28**	**16,729.43**	**17,438.26**
PROFIT & LOSS				
Total revenue				
From operations	1,791.23	2,218.01	2,176.17	2,296.14
Other income	21.16	85.37	139.51	103.99
Total Expenses	696.61	2,815.63	2,995.43	3,031.01
(Profit / loss before tax)	1,115.78	-512.25	-679.75	-630.88
Other comprehensive income	0.03	0.10	-0.10	-0.16
Tax	-	-	-	-
Profit / loss after tax	1,115.81	-512.15	-679.85	-631.04
Earnings per equity share:				
Basic	42.70	-19.60	-26.02	-24.15
Diluted	42.70	-19.60	-26.02	-24.15
Continuing operations	1,115.81	-512.15	-679.85	-631.04
Discontinued operations	-	-	-	-
Continuing and discontinued operations	1,115.81	-512.15	-679.85	-631.04
CASH FLOW				
Net cash generated from operating activities	328.26	1,876.44	2,219.22	1,960.37
Net cash generated from investing activities	232.91	4.71	-457.94	-770.48
Net cash generated in financing activities	-597.68	-1,918.74	-1,713.15	-1,409.71
Cash and cash equivalents (at year start)	43.53	81.12	32.99	252.81
Balance as per statement of cash flows (at year end)	7.02	43.53	81.12	32.99
Additional Information				
Net worth	2,068.04	952.23	1,464.38	2,144.23

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cash and Cash Equivalents	7.02	43.53	81.12	32.99
Current Investments	-	272.37	325.66	225.84
Net Sales	1,791.23	2,218.01	2,176.17	2,296.14
EBITDA	1,731.95	2,060.03	1,976.73	2,125.71
EBIT	1,484.83	986.28	844.95	894.31
Dividend Amount	-	-	-	-
Long term debt to working capital	6.09	11.68	13.47	14.81
Current Liabilities ratio (Current liabilities / Non-current liabilities)	0.07	0.07	0.07	0.06
Total Debts to Total assets	0.82	0.88	0.85	0.83
Debt Service Coverage Ratios*	3.30	1.07	0.99	0.68
Interest Service Coverage Ratio*	4.69	1.37	1.30	1.39

**sub-ordinate / junior debt is considered as debt while calculating ratios*

5. Debt-Equity ratio of the Issuer

Before the issue of Debt Securities (As on November 23, 2022)	NA
After the issue of Debt Securities	0.47

6. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Not Applicable

7. Brief History of the Issuer since its incorporation giving details of its following activities

Details of Unit Capital as on last quarter end:

No. of Units	Issued, Subscribed and Paid-up Unit Capital	Unit Capital
Nil	Nil	Nil

8. Changes in capital structure as on last quarter end and for the last 3 years:

Date of Change (Meeting of Unitholders)	Rs	Particulars
NA	Nil	Nil

9. Unit capital history of the Trust for last three years:

Date of Issue	No. of units issued	Face Value	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative Unit Capital (No of Units)	Remarks
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. Details of any Acquisition/Amalgamation in the last 1 year:

Not applicable

11. Details of any Reorganization or Reconstruction in the last 1 year:

Not applicable

12. Details of the unitholding of the Trust as on latest quarter end on 30th September, 2022 as per the format specified under the listing regulations

Unit Holding Pattern of the Trust as on 30th September, 2022:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

13. List of top 10 (ten) unit holders of the Issuer as on latest quarter end 30th September, 2022

The list of the top 10 (ten) unit holders of the Issuer as on the last quarter ended on 30th September, 2022 are given below:

Sr. No.	Name of the unit holder	Total no of units	No. of units in demat form	Total unit holdings per cent of total no of units
1.	NIL	NIL	NIL	NIL

14. Details regarding the directors of the Investment Manager as on quarter ended 30th September, 2022

Sr. No.	Name	DIN	Designation
1.	Venkatchalam Ramaswamy	00008509	Non-Executive Director
2.	Subahoo Chordia	09216398	Non-Executive Director
3.	Sunil Mitra	00113473	Independent Director
4.	Prabhakar Panda	02860918	Independent Director
5.	Ranjita Deo	09609160	Whole-Time Director and Chief Investment Officer
6.	Shiva Kumar	06590343	Independent Director

15. Details of current directors of the Investment Manager

The following table sets forth the details of the directors of the Investment Manager as on the date of this Placement Memorandum:

Sr. No	Name, designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether willful defaulter (Yes/No)
1.	Venkatchalam Ramaswamy	56 years	2101/ 2201, Mangrish Apartments, Kashinath Dhuru Road, Near Kirti College, Bhawani Shankar Rd, Dadar West, Mumbai - 400028	23/11/2021	• Kenai Advisors LLP • Edelweiss Financial Services Limited • ECL Finance Limited • Edelweiss Asset Management Limited • Edelweiss Asset Reconstruction Company limited • Edelweiss Global Wealth Management limited • Nuvama Wealth	No

					Management Limited • Edelweiss Real Assets Managers Limited	
2.	Subahoo Chordia	44 years	28th Floor, 2805, A Wing, CTS No 866 B1, J P Road, Andheri (West), Mumbai – 400 058	25/06/2021	• Edelweiss Real Assets Managers Limited	No
3.	Sunil Mitra	71 years	Chirantan, 241, Shantipally, 2nd Floor, Behind Acropolis Mall, Rajdanga, Kolkata, West Bengal - 700107	23/11/2021	• Century Plyboards (India) Ltd. • CESC Ltd • Firstsource Solutions Limited • Patton International Ltd • Magma HDI General Insurance company limited • Edelweiss Real Assets Managers Limited • IPE Global Limited	No
4.	Prabhakar Panda	65 years	Tower 9, Flat 1335, Royal Lagoon Apartment, Nandankanan Road, Raghunathpur, Bhubaneswar - 751024	23/11/2021	• Edelweiss Real Assets Managers Limited • Tata Realty and	No

					Infrastructure Limited. • Uniservices Solutions Everywhere Private Limited	
5.	Ranjita Deo	42 years	201, Elegant Orchid, 45 Tagore Road, Near Podar School, Santacruz West, Mumbai – 400054	17/05/2022	Edelweiss Real Assets Managers Limited	No
6.	Shiva Kumar	69 years	D 61, Westend Heights, DLF Phase 5, Gurugram 122009	17/05/2022	• Edelweiss Financial Services Limited • ECL Finance Limited • UTI Trustee Company Private Limited • Edelweiss Asset Reconstruction Company limited • Edelweiss Real Assets Managers Limited	No

16. Details of change in directors of the Investment Manager since last 3 (three) years as on the date of Placement Memorandum:-

Name, designation and DIN	Nature of Change	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
Mr. Hemant Daga – Director (DIN: 07783248_	Cessation	-	-	24/11/2021	Nil
Mr. Vinit Agrawal – Director – (DIN: 03311191)	Cessation	-	-	24/11/2021	Nil
Mr. Venkatchalam Arakoni Ramaswamy – Director (DIN: 00008509)	Appointment	23/11/2021	-	-	-
Mr. Sunil Mitra – Independent Director (DIN – 00113473)	Appointment	23/11/2021	-	-	-
Mr. PRABHAKAR PANDA – Independent Director (DIN: 02860918)	Appointment	23/11/2021	-	-	-
Mr. Shiva Kumar – Independent Director (DIN: 06590343)	Appointment	01/04/2022	-	-	-
Ms. Ranjita Deo – Whole Time Director & Chief Investment Officer (DIN – 09609160)	Appointment	17/05/2022	-	-	-

17. Details regarding the Auditor of the Trust

Name	Address	Auditor since
S R B C & CO LLP, Chartered Accountants	C-401, 4th Floor, Panchshil Tech Park, Yerwada, Pune - 411006	13th July, 2022

18. Details of change in auditors since last 3 (three) years:

Sr. No.	Name of the Auditor	Address	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable
1.	Nil	Nil	Nil	Nil	Nil

19. Summary or reservation or qualifications or adverse remarks of auditors in the last five financial year immediately preceding the year of issue of this private placement memorandum and of their impact on financial statements and financial position of the Trust and the corrective steps taken and proposed to be taken by the Trust for each of the said reservation or qualification or adverse remarks, if any

Nil

20. Qualifications in Standalone Audit Report:

Nil

21. Details of borrowings of the Trust as at the end of the last quarter or if available, a later date:

a. Details of outstanding secured loan facilities of the Issuer:

Name of the Lender	Type of Facility	Amount Sanctioned (in ₹ million)	Principal Amount Outstanding (in ₹ million)	Repayment Date / Schedule	Security
Nil	Nil	Nil	Nil	Nil	Nil

b. Details of outstanding unsecured loan facilities of the Issuer:

Sr. No	Name of the Lender	Type of Facility	Amount Sanctioned(in ₹ million)	Principal Amount Outstanding (in ₹ million)	Repayment Date / Schedule
Nil	Nil	Nil	Nil	Nil	Nil

c. Details of Outstanding NCSs

Series of NCS	Tenor/ Period of Maturity	Coupon	Amount (in ₹ million)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

d. **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of the Holder	Number of Debentures/Debt Security	Amount (in ₹ million)	% of total NCS outstanding
1.	Nil	Nil	Nil	Nil

e. **The amount of corporate guarantee issued by the Issuer along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued**

Not Applicable

f. **Details of outstanding Commercial Paper as at the end of the last quarter in the following format:**

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
1.	Nil	Nil	Nil

g. **Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares):**

Sr. No.	Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

h. **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, and other financial indebtedness including corporate guarantee issued by the Issuer in the past 3 (three) years including the current financial year.**

Not applicable

i. **Details of any outstanding borrowings taken/debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

Not applicable

22. Details of Sponsor of the Trust

The Sponsor's holding in the Issuer as on the latest quarter on 30th September, 2022 is given below:

S No	Name of the Unit Holders	Total no of units	No of units in Demat form	Total Unitholding as per cent of total no of Unit Capital	No of units pledged	Per cent of units pledged with respect to the units owned
1.	NIL	NIL	NIL	NIL	NIL	NIL

23. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure G** of this Placement Memorandum for the financial statements.

Columnar Representation of Financials Statements

Summary Combined Statement of Assets and Liabilities *(All amounts in Rupees millions)*

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	11,900.80	12,097.19	13,055.64	13,933.19
(b) Capital work-in-progress	-	46.59	5.15	93.99
(c) Goodwill	1,371.22	1,371.22	1,371.22	1,371.22
(d) Financial assets				
(i) Other financial assets	6.97	6.96	176.20	163.74
(e) Income tax assets (net)	12.62	11.40	12.33	12.65
(f) Deferred tax assets (net)	131.78	-	-	-
(g) Other assets	-	-	0.86	20.30
Total non-current assets	**13,423.39**	**13,533.36**	**14,621.40**	**15,595.09**
(2) Current assets				
(a) Financial assets				
(i) Investments	-	272.37	325.66	225.84
(ii) Trade receivables	71.88	-	-	167.96
(iii) Cash and cash equivalents	7.02	43.53	81.12	32.99
(iv) Bank balances other than disclosed in note 8A above	1,256.02	1,231.97	1,096.75	838.41
(v) Other financial assets	1,857.61	603.45	584.86	554.73

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(b) Other assets	36.07	18.60	19.64	23.24
Total current assets	**3,228.60**	**2,169.92**	**2,108.03**	**1,843.17**
Total assets	**16651.99**	**15,703.28**	**16,729.43**	**17,438.26**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity capital	261.29	261.29	261.29	261.29
(b) Other equity	1,886.93	771.12	1,283.27	1,963.12
(c) Adjustment on combination of SPVs	(80.18)	(80.18)	(80.18)	(80.18)
Total equity	**2,068.04**	**952.23**	**1,464.38**	**2,144.23**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,585.50	13,757.23	14,210.31	14,424.19
(b) Provisions	1.98	1.86	1.46	0.81
Total non-current liabilities	**13,587.48**	**13,759.09**	**14,211.77**	**14,425.00**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	485.00	466.00	429.00	400.00
(ii) Trade and other payables	46.18	20.93	48.09	51.26
(iii) Other financial liabilities	330.58	427.41	445.60	412.09
(b) Other liabilities	0.61	77.08	130.02	5.39
(c) Provisions	0.54	0.54	0.57	0.29
(d) Liabilities for current tax (net)	133.56	-	-	-
Total current liabilities	**996.47**	**991.96**	**1,053.28**	**869.03**
Total equity and liabilities	**16651.99**	**15,703.28**	**16,729.43**	**17,438.26**

Summary Combined Balance Sheet *(All amounts in Rupees millions)*

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	11,900.80	12,097.19	13,055.64	13,933.19

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(b) Capital work-in-progress	-	46.59	5.15	93.99
(c) Goodwill	1,371.22	1,371.22	1,371.22	1,371.22
(d) Financial assets				
(i) Other financial assets	6.97	6.96	176.20	163.74
(e) Income tax assets (net)	12.62	11.40	12.33	12.65
(f) Deferred tax assets (net)	131.78	-	-	-
(g) Other assets	-	-	0.86	20.30
Total non-current assets	**13,423.39**	**13,533.36**	**14,621.40**	**15,595.09**
(2) Current assets				
(a) Financial assets				
(i) Investments	-	272.37	325.66	225.84
(ii) Trade receivables	71.88	-	-	167.96
(iii) Cash and cash equivalents	7.02	43.53	81.12	32.99
(iv) Bank balances other than disclosed in note 8A above	1,256.02	1,231.97	1,096.75	838.41
(v) Other financial assets	1,857.61	603.45	584.86	554.73
(b) Other assets	36.07	18.60	19.64	23.24
Total current assets	**3,228.60**	**2,169.92**	**2,108.03**	**1,843.17**
Total assets	**16651.99**	**15,703.28**	**16,729.43**	**17,438.26**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity capital	261.29	261.29	261.29	261.29
(b) Other equity	1,886.93	771.12	1,283.27	1,963.12
(c) Adjustment on combination of SPVs	(80.18)	(80.18)	(80.18)	(80.18)
Total equity	**2,068.04**	**952.23**	**1,464.38**	**2,144.23**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,585.50	13,757.23	14,210.31	14,424.19
(b) Provisions	1.98	1.86	1.46	0.81
Total non-current liabilities	**13,587.48**	**13,759.09**	**14,211.77**	**14,425.00**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	485.00	466.00	429.00	400.00
(ii) Trade and other payables	46.18	20.93	48.09	51.26

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
(iii) Other financial liabilities	330.58	427.41	445.60	412.09
(b) Other liabilities	0.61	77.08	130.02	5.39
(c) Provisions	0.54	0.54	0.57	0.29
(d) Liabilities for current tax (net)	133.56	-	-	-
Total current liabilities	**996.47**	**991.96**	**1,053.28**	**869.03**
Total equity and liabilities	**16651.99**	**15,703.28**	**16,729.43**	**17,438.26**

Summary Combined Statement of Profit and Loss *(All amounts in Rupees millions)*

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
INCOME				
Revenue from contract with customers	1,791.23	2,218.01	2,176.17	2,296.14
Other income	5.78	25.07	69.67	33.54
Finance income	15.38	60.30	69.84	70.45
Total	**1,812.39**	**2,303.38**	**2,315.68**	**2,400.13**
EXPENSES				
Operation and maintenance expense	16.80	65.62	98.46	81.29
Employee benefit expense	4.44	14.95	13.19	8.77
Depreciation expense	247.12	1,073.75	1,131.78	1,231.40
Finance costs	369.05	1,498.53	1,524.70	1,525.19
Other expenses	59.20	162.78	227.30	184.36
Total	**696.61**	**2,815.63**	**2,995.43**	**3,031.01**
Profit/(Loss) before tax	**1,115.78**	**(512.25)**	**(679.75)**	**(630.88)**
Tax expense:				
(1) Current tax	131.78	-	-	-
(2) Deferred tax	(131.78)	-	-	-
Profit/(Loss) for the period/year [A]	**1,115.78**	**(512.25)**	**(679.75)**	**(630.88)**
Other Comprehensive Income				
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period				
Re-measurement of defined benefit plans (net of tax INR Nil)	0.03	0.10	(0.10)	(0.16)
Total other comprehensive income for the period/year, net of tax [B]	**0.03**	**0.10**	**(0.10)**	**(0.16)**

Total comprehensive income for the period/year, net of tax [A+B]	**1,115.81**	**(512.15)**	**(679.85)**	**(631.04)**
Profit/(Loss) for the period/year				
Attributable to:				
Equity holders	1,115.81	(512.15)	(679.85)	(631.04)

Summary Combined Cash Flow Statement *(All amounts in Rupees millions)*

Particulars	**Period ended June 30, 2022**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Cash flow from operating activities				
Profit/(Loss) before tax	1,115.78	(512.25)	(679.75)	(630.88)
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
Depreciation expenses	247.12	1,073.75	1,131.78	1,231.40
Finance income	(15.38)	(60.30)	(69.84)	(70.45)
Fair value gain on financial instrument at fair value through profit or loss	-	(1.38)	(1.42)	(0.63)
Income from investment in mutual fund	(2.91)	(13.23)	(7.73)	(12.99)
Loss on disposal of property, plant and equipment	-	4.66	82.08	-
Income from insurance claim	-	(8.77)	(57.75)	-
Liabilities no longer required written back	-	(0.03)	(2.77)	(11.76)
Finance costs	369.05	1,498.53	1,524.70	1,525.19
Operating profit before working capital changes	**1,713.66**	**1,980.98**	**1,919.30**	**2,029.88**
Working capital adjustment				
(Increase) / Decrease in other assets	(17.47)	1.06	3.59	141.11
(Increase) / Decrease in other financial assets	(1,251.20)	(27.05)	2.98	(39.59)
(Increase) / Decrease in trade receivables	(66.35)	-	167.96	(110.99)
Increase / (Decrease) in trade payables	25.25	(27.13)	(3.17)	(82.38)
Increase / (Decrease) in provisions	0.14	0.43	0.83	0.48
Increase / (Decrease) in other liabilities	(76.47)	(52.94)	127.40	15.15

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Increase / (Decrease) in other financial liabilities	0.14	0.16	0.01	(2.12)
Cash flow generated from operations	**327.70**	**1,875.51**	**2,218.90**	**1,951.54**
Income tax paid (net of refund)	0.56	0.93	0.32	8.83
Net cash flow from operating activities [A]	**328.26**	**1,876.44**	**2,219.22**	**1,960.37**
Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(30.73)	(179.69)	(190.97)	(186.54)
Investment in fixed deposits with banks having maturity more than 3 months	(641.05)	(1,742.26)	(3,189.39)	(3,967.95)
Proceeds from maturity of fixed deposits with banks having maturity more than 3 months	617.00	1,765.33	2,930.90	3,273.81
Investment in mutual funds	(405.40)	(1,947.90)	(1,860.91)	(1,137.40)
Proceeds from sale of investment in mutual funds	680.68	2,015.80	1,770.26	1,189.60
Insurance claim received on disposal / discard of property, plant and equipment	-	44.02	22.50	-
Interest received (finance income)	12.41	49.41	59.67	58.00
Net cash flow from/(used in) investing activities [B]	**232.91**	**4.71**	**(457.94)**	**(770.48)**
Cash flow from financing activities				
Repayment of non-convertible debentures (secured)	(116.00)	(429.00)	(400.00)	(1,587.01)
Proceeds from issue of optionally convertible debentures	-	-	-	1,578.60
Repayment of optionally convertible debentures	-	-	(69.06)	-
Repayment of non-convertible debentures (unsecured)	(40.00)	-	-	-
Proceeds from non-convertible debentures (unsecured)	-	-	271.00	60.00
Payment of interest on NCD and OCD	(439.90)	(1,489.03)	(1,514.33)	(1,369.33)

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Payment of other finance costs	(1.78)	(0.71)	(0.76)	(91.97)
Net cash flow used in financing activities [C]	**(597.68)**	**(1,918.74)**	**(1,713.15)**	**(1,409.71)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(36.51)**	**(37.59)**	**48.13**	**(219.82)**
Cash and cash equivalents at the beginning of the year/period	43.53	81.12	32.99	252.81
Cash and cash equivalents at the end of the year/period	7.02	43.53	81.12	32.99

24. Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.

Except as stated in this report including its annexures or otherwise specified, there no material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.

25. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor of the Issuer:

Except as stated in this report including its annexures or otherwise specified, there are no litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor

26. Details of default and non-payment of statutory dues:

Except as stated in this report including its annexures or otherwise specified, there no instances of default or non-payment of statutory dues

27. Available asset cover of the Issuer

Security created or to be created to secure the debt securities is adequate to ensure minimum 100% asset cover for the debt securities.

28. Debt service coverage ratio of the Issuer (as on 30th September, 2022)

Not applicable

29. Interest service coverage ratio of the Issuer (as on 30th September, 2022)

Not applicable

30. Net worth of the Issuer (as on 30th September, 2022)

Not Applicable

(F) NAME OF THE TRUSTEE AND CONSENT THEREOF

The Trustee for the Debt Securities is Catalyst Trusteeship Limited. The Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Trustee has also given its consent for the inclusion of its name as Trustee in the form and context in which it appears in this Placement Memorandum and all subsequent periodical communications to be sent to the Holders. The consent letter from the Trustee is attached as Annexure B to this Placement Memorandum.

(G) DETAILS OF CREDIT RATING, ALONG WITH THE LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF OPENING OF THE ISSUE.

The rating letters from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure D** of this Placement Memorandum.

(H) IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

Not Applicable

(I) LISTING

The Trust shall get the Debt Securities listed on the WDM segment of the BSE Limited. The Trust has initiated the process to obtain approval from the BSE to list the Debt Securities issued under this Placement Memorandum.

The Issuer has obtained the in-principle approval for the listing of the Debt Securities from the BSE Limited on November 21, 2022. The Issuer shall comply with the requirements of the Listing Agreement for Debt Securities to the extent applicable to it on a continuous basis.

(J) DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION

(i) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section titled *Issue Details* of this Placement Memorandum;

(ii) Procedure and time schedule for allotment and issue of securities: Please refer to the column on "*Deemed Date of Allotment*" under Section titled *Issue Details* of this Placement Memorandum; and

(iii) Cash flows emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration: The cashflows emanating from the **Debt Securities**, by way of an illustration, are set out under **Annexure H** (*Illustration of Bond Cashflows*) of this Placement Memorandum.

(K) OTHER DETAILS PERTAINING TO THE ISSUE

The Issuer has appointed Catalyst Trusteeship Limited to act as the Trustee for the Holders (hereinafter referred to as "**Trustee**"). A copy of letter from Catalyst Trusteeship Limited dated 17th October, 2022 conveying their consent to act as Trustee for the Holders is enclosed elsewhere in this Placement Memorandum.

The Issuer and the Trustee have entered into a Debenture Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Issuer and the Trustee in respect of the Debt Securities.

All the rights and remedies of the Holders(s) shall vest in and shall be exercised by the said Trustee without having it referred to the Holders(s).

No Holders shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.

Any payment made by the Issuer to the Trustee on behalf of the Holders shall discharge the Issuer pro-tanto to the Holders(s).

The Trustee will protect the interest of the Holders(s) in the event of 'Default' by the Trust in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Trust.

(L) TRUSTEE FOR THE ISSUE

Catalyst Trusteeship Limited

Address: Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098

Tel: +91 (22) 4922 0555

Fax: +91(22)4922050

E-mail: complianceCtl-Mumbai@ctltrustee.com

(M) ISSUE/INSTRUMENT SPECIFIC REGULATIONS

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBI InvIT Regulations, the SEBI Debt Regulations, the SEBI Listing Regulations and the applicable SEBI guidelines.

(N) PURCHASE AND SALE OF DEBT SECURITIES

The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws.

Such Debt Securities at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

(O) GOVERNING LAW

The Debt Securities shall be governed by Indian law and shall be subject to the jurisdiction of courts of Delhi, India.

(P) OTHER DETAILS:

(a) Creation of Debenture Redemption Reserve (“**DRR**”) – **relevant legislations and applicability:**

As the Issuer is an infrastructure investment trust, the provisions of the Companies Act, 2013 are not applicable to it and accordingly, no DRR is required to be maintained by the Issuer. If creation of a debenture redemption reserve becomes applicable to the Issuer in the future (at any time prior to the final settlement date), the Issuer undertakes to comply with the applicable provisions of the relevant laws or regulations.

(b) Issue/instrument specific regulations:

The Issuer shall also comply with the following acts/regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debt Securities:

1. Securities Contracts (Regulation) Act, 1956;
2. Securities and Exchange Board of India Act, 1992;
3. Depositories Act, 1996;
4. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
5. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
7. Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; and
8. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities and Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

(c) Default in payment: Please refer to the column on “Default Interest Rate” under Section titled *Issue Details* of this Placement Memorandum, setting out the consequences pursuant to any default in payment of Debt Securities.

(d) Delay in listing: Please refer to the column on “*Default Interest Rate*” under Section titled *Issue Details* of this Placement Memorandum, setting out the consequences pursuant to any delay in listing of Debt Securities.

(e) Delay in allotment of securities: In the event there is any delay in allotment of the Debt Securities beyond the Deemed Date of Allotment, the Issuer will pay to the

Holders, interest at the Coupon Rate, from the Deemed Date of Allotment until the allotment of the Debt Securities is completed. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon and any redemption amounts on demand or, if not demanded, on the nearest due date for Coupon payments.

(f) **Issue details**: Please refer to Section 9 (*Issue Details*) of this Placement Memorandum

(g) **Application process**

During the period of the Issue, Identified Investors can subscribe to the Debt Securities by completing the Application forms for the Debt Securities in the form attached as Annexure A to this Placement Memorandum. The Application Form should be filled in block letters in English. Application forms must be accompanied by RTGS or NEFT of the amount as intimated by the Arrangers/Issuer and made payable in favor of "Indian Clearing Corporation Limited".

For payments to be made through ICCL, the relevant details are as follows:

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: YESB0CMSNOC

Mode: NEFT/RTGS

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: HDFC0000060

Mode: NEFT/RTGS

The payment to be made for subscription of the Debt Securities shall be made from the bank account of the person subscribing to the Debt Securities and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.**

Not Applicable

(i) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not Applicable

(j) Rights of Holders

The Debt Securities shall not, confer upon the Holders thereof any rights or privileges available to the Unit Holders of the Issuer including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Issuer. However, if any resolution affecting the rights attached to the Debt Securities is to be placed before the Unit Holders, the said resolution will first be placed before the concerned registered Holders for their consideration.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the Holders holding at least fifty one percent of the outstanding amount of the Debt Securities or with the sanction of special resolution passed at a meeting of the concerned Holders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Issuer.

The registered Holders shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of this Placement Memorandum. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

(k) A summary term sheet with prescribed information pertaining to the Debt Securities

A summary of the term sheet has been set forth in '*Summary of Key Terms*' appearing in "*Issue Details*" of this Placement Memorandum.

(Q) ISSUE PROCEDURE

The Issuer proposes to Issue the Debt Securities on the terms set out in this Placement Memorandum subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Debt Security Trust Deed. This section applies to all applicants.

The Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this Placement Memorandum and neither the Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(a) Who Can Bid/Apply/Invest

All QIBs, the Arrangers (either on proprietary basis or otherwise), and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to SEBI Operational Circular. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the SEBI Operational Circular.

However, out of the aforesaid class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Issuer).

(b) Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(i) Articles and Memorandum of Association/ Constitution/ Bye-laws;

(ii) Board Resolution or any other necessary authorization approving the investment and containing operating instructions;

(iii) Power of Attorney/ relevant resolution/authority to make application;

(iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(v) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

(vi) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

(c) How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE Limited for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE Limited. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the SEBI Operational Circular.

(i) The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(ii) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(iii) A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed issue is a fixed rate/coupon issue.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(d) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Investor.

(e) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(f) Multiple Bids

Investors are permitted to place multiple bids.

(g) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids upto the Issue Size;

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

(h) Manner of Bidding

The Issue will be through open book bidding on the EBP platform in line with SEBI Operational Circular.

(i) Manner of settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the Section 8 (Q) (o) on 'Payment Mechanism' of this Placement Memorandum.

(j) Method of Allotment

The allotment will be done on uniform yield basis in line with SEBI Operational Circular.

(k) Bids by the Arrangers

Only the Arrangers to the Issue are entitled to bid on behalf of Eligible Investors in the capacity of an arranger, as they shall be the only Arrangers mapped to the Issue on the BSE BOND – EBP Platform. Multiple bids by the Arrangers are permitted provided that each bid is on behalf of different Investors.

The Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arrangers are is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- For consolidated bids, the Arrangers shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.
- For bids entered on behalf of Eligible Investors, the Arrangers shall disclose the following:
    - Names of such Eligible Investors;
    - Category of the Eligible Investors (i.e. QIB or non-QIB); and
    - Quantum of bid of each Eligible Investor.

Provided that the Arrangers shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five percent) of the Issue Size or Rs. 15 Crore, whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

(l) Right to accept or reject bids

The Trust reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

(m) Provisional/ Final allocation

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000.

Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND platform. Post receipt of investor details, the Issuer will upload the final allocation file on the BSE–BOND platform.

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debt Securities to the demat account of the Holders subject to SEBI Operational Circular.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the Application Form carefully.

(n) Applications by successful bidders

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by details of remittance of the application money. The necessary documents as detailed in this Placement Memorandum, payment details and other necessary documents should be sent to the Corporate Office of the Issuer through the Arrangers on the same day.

(o) Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL ("**Designated Bank Account**"):

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: YESB0CMSNOC

Mode: NEFT/RTGS

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: ICIC0000106

Mode: NEFT/RTGS

Beneficiary Name: Indian Clearing Corporation Limited

Account Number: ICCLEB

IFSC Code: HDFC0000060

Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE

BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out on December 01, 2022 would be made by ICCL to the following bank account of the Issuer:

Bank: Axis Bank Limited

Branch : Kalina Branch

Bank Account No. : 922020060062430

IFSC Code No. : UTIB0000776

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount of Rs. 10,00,000 per Debt Security is payable on application.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the Issue Details.

(p) Terms of Payment

The full-face value of the Debt Securities applied for is to be paid in calls as per the terms of issuance and Eligible Investor(s) need to the details of RTGS for the full value of Debt Securities applied for.

(q) Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

(r) Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

(s) Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

(t) Application by Provident Funds, Superannuation Funds and Gratuity Fund

The applications must be accompanied by certified true copies of

(i) Trust Deed / Bye Laws /Resolutions

(ii) Resolution authorizing Investment

(iii) Specimen Signatures of the Authorized Signatories

(u) Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debt Securities will be made to applicants on a first -come-first-served basis, subject to a limit of the Issue size, in accordance with applicable laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the basic issue size. If and to the extent, the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed prior to the issue closing date; no applications shall be accepted once the Issue (including the option to retain oversubscription as decided and finalized by the Issuer) is fully subscribed.

Allotment will be done on “day-priority basis”. In case of oversubscription over and above the basic size inclusive of the option to retain oversubscription (if any) exercised by the Issuer, the allotment of such valid applications received on the closing day shall be on pro rata basis to the investors in the ratio in which they have applied regardless of investor category. If the proportionate allotment of Debt Securities to such applicants is not a minimum of one Debt Security or in multiples of one Debt Security (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the issue closing date would be allotted the number of Debt Securities arrived at after such rounding off.

(v) Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit into the designated account till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debt security applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

(w) PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

(x) Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

(y) Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Operational Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

(z) Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

(aa) Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

(bb) Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities, or otherwise induced a body corporate to allot, register any transfer of Debt Securities therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

(cc) Depository Arrangements

The Issuer has appointed KFin Technologies Limited having its office at Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 as the Registrar for the present Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

(i) Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

(ii) Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Debt Securities offered under the present Issue.

Holders can hold the Debt Securities only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

The Debt Securities will be issued in dematerialised form and the same shall be in accordance with the provisions of the SEBI Debt Regulations, Depositories Act, 1996 and the regulations made there under and are to be issued as per the terms and conditions stipulated under this Placement Memorandum.

(dd) Procedure for applying for Demat Facility

(i) Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.

(ii) For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(iii) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(iv) The Debt Securities shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debt Securities to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.

(v) Interest or other benefits with respect to the Debt Securities would be paid to those Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

(vi) Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

(ee) Modification of Rights

Subject to applicable law, the rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of the majority Holders or with the sanction accorded pursuant to a resolution passed at a meeting of the Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

(ff) Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Operational Circular.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the SEBI Operational Circular.

(gg) Right to Re-purchase, Re-issue or Consolidate the Debt Securities

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debt Securities from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debt Securities either by re-issuing the same Debt Securities or by issuing other debt securities in their place. The Issuer shall have the right to consolidate the Debt Securities under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debt Securities shall have the power, exercisable either for a part or all of those Debt Securities, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Operational Circular or by-laws or regulations.

(hh) Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial indebtedness in the form and manner set forth in '*Summary of Key Terms'* appearing in *'Issue* Details' section of this Placement Memorandum.

(ii) Notices

All notices required to be given by the Issuer or by the Trustee to the Holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Debt Securities and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Holders(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

(jj) Minimum subscription

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

(kk) Underwriting

The present issue of Debt Securities is not underwritten.

(ll) Deemed Date of Allotment

All benefits under the Debt Securities including payment of Coupon will accrue to the Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/pay-in dates is/are changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

(mm) Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 1 working day from the Issue Closing Date and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2(two) working days. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

(nn) Issue of Debenture Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

(oo) Market Lot

The market lot will be one Debenture (“Market Lot”). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

(pp) Trading of Debt Securities

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debenture of face value of Rs. 10,00,000 each. Trading of Debt Securities would be permitted in demat mode only in standard denomination of Rs. 10,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(qq) Mode of Transfer of Debt Securities

The Debt Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

(rr) Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this Placement Memorandum.

(ss) Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

(tt) Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debt Securities.

Interest payable subsequent to the Deemed Date of Allotment of Debt Securities shall be treated as "Interest on Securities" as per Income Tax Rules. Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debt Securities should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

(uu) List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

(vv) Payment of Redemption

The Debt Securities shall be redeemed by the Issuer, on the Redemption Date. The Issuer shall pay the principal amount of the Debt Securities along with the accrued Coupon on the Redemption Date unless redeemed earlier in accordance with this terms of the Issuer.

(ww) Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Holders or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Holders on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debt Securities by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debt Securities was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

(xx) Disputes & Governing Law

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Delhi, India.

(yy) Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Placement Memorandum.

(zz) A statement containing particulars of the dates of, and parties to all material contracts, agreements:

- Trust deed dated November 01, 2021 amongst the Sponsor and the InvIT Trustee, as amended and restated, supplemented or modified from time to time;
- Investment management agreement dated December 08, 2021 amongst the Investment Manager and the InvIT Trustee
- Debt Security Trust Deed to be executed between inter-alia the Trustee and the Issuer
- Debenture Trustee Agreement between Trustee and the Issuer dated 17th November, 2022
- The following Financing Documents:

  (i) Common Security Trustee Agreement to be executed inter alios amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee;

  (ii) Escrow Agreement to be executed inter alia amongst the Issuer and the Escrow Bank;

  (iii) Deed of Hypothecation to be executed between Issuer & Trustee;

  (iv) Power of Attorney to be executed in relation to the Deed of Hypothecation to be executed by the Issuer in favour of the Trustee;

  (v) Undertaking to be executed by the Issuer and the Project SPVs in favour of the Trustee;

  (vi) Pledge Agreement to be executed by the Issuer in favour of the Common Security Trustee; and

  (vii) Power of Attorneys in relation to the Pledge Agreement to be executed by the Issuer in favour of the Common Security Trustee.

- Listing Agreement between BSE and the Issuer dated [•]
- Board Resolution of the Investment Manager dated November 11, 2022 authorizing the issue
- Resolution of the InvIT Committee of the board of directors of the Investment Manager dated November 23, 2022
- Consent letter from Catalyst Trusteeship Limited for acting as Trustee for and on behalf of the Holders(s) dated October 17, 2022

- Consent letter from KFin Technologies Limited for acting as Registrar and Transfer Agent for the Issue dated November 16, 2022
- In-principle approval for listing of Debt Securities received from BSE Limited dated November 21, 2022.
- Letter from CRISIL Ratings Limited dated November 09, 2022 conveying the credit rating for the Debt Securities of the Issuer.
- Letter from India Ratings & Research Private Limited dated November 04, 2022 conveying the credit rating for the Debt Securities of the Issuer.
- Tripartite Agreement between the Issuer, NSDL and the Registrar & Transfer Agent for the Issue
- Tripartite Agreement between the Issuer, CDSL and the Registrar & Transfer Agent for the Issue
- Audited Combined Financials for the last 3 years starting from FY 2019-20 and for the Quarter ending June 2022
- Any other documents as specified in the Term Sheet

(R) DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

(a) Name of the bank declaring the entity as a wilful defaulter: NIL

(b) The year in which the entity is declared as a wilful defaulter: NIL

(c) Outstanding amount when the entity is declared as a wilful defaulter: NIL

(d) Name of the entity declared as a wilful defaulter: NIL

(e) Steps taken, if any, for the removal of the director from the list of wilful defaulters: NIL

(f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL

(g) Any other disclosure as specified by the Board of the Investment Manager: NIL

(S) UNDERTAKINGS

Not Applicable

(T) DISCLOSURES IN TERMS OF SEBI DUE DILIGENCE CIRCULAR

(a) Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Terms and conditions of the Debenture Trustee Agreement

(b) Fees charged by Trustee

The Trustee has agreed for a lumpsum fee amounting to INR 7,50,000 (Rupees Seven Lakhs Fifty Thousand Only) (plus the applicable taxes) and annual charges of INR 11,25,000 (Rupees Eleven Lakhs Twenty Five Thousand Only) (plus the applicable taxes) for the services as agreed in terms of the offer letter dated November 17, 2022.

(c) <u>Terms of carrying out due diligence</u>

(1) The Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the prospectus and the applicable laws, has been obtained;

(2) The Issuer shall provide all assistance to the Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third party security provider are registered / disclosed;

(3) The Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee and the Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on Debt Securities at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer;

(4) The Issuer has undertaken to promptly furnish all and any information as may be required by the Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis; and

(5) The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities.

(d) <u>Other confirmations</u>

The Trustee has confirmed that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Due Diligence Circular. Please see Annexure I for their diligence letter.

(U) OTHER DISCLOSURES

a) Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Trustee;

b) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee: Details mentioned in Debenture Trustee Agreement;

c) Due Diligence – Please refer to **Annexure I** and **Annexure K**.

9. ISSUE DETAILS

Summary of Key Terms

Term Sheet for issue of (a) 1,500 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred And Fifty Crores) with a green shoe option for an additional 3,000 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each; and (b) 1,500 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred And Fifty Crores) with a green shoe option for an additional 3,000 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each.

Pursuant to the exercise of the green shoe option, the Issuer will now issue on the Deemed Date of Allotment (a) 4,500 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 450,00,00,000 (Indian Rupees Four Hundred And Fifty Crores) ("**Series I Debt Securities**"); and (b) 3,000 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores) ("**Series II Debt Securities**")

Sr. No.	Heading	Description
1.	Security Name (Name of the non-convertible debt securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015)	(a) 8.01% Anzen Secured Redeemable Non-Convertible Debentures 2025 "**Series I Debt Securities**" (b) 8.34% Anzen Secured Redeemable Non-Convertible Debentures 2027 "**Series II Debt Securities**"
2.	Issuer	Anzen India Energy Yield Plus Trust ("**AIEYPT**")
3.	Type of Instrument/Facility/ Debt Securities	Secured, Listed, Rated, Redeemable, Non-Convertible Debt Securities ("**NCDs/ Debt Securities**") issued on a private placement basis.
4.	Nature of Instrument (Secured or Unsecured)	Secured
5.	Seniority (Senior or Subordinated)	Senior
6.	Eligible Investors	All Qualified Institutional Buyers ("**QIBs**") specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities. Other investor(s) can invest in the secondary market subject to their regulatory/statutory approvals. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issuance of the Debt Securities.

7.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited
8.	Arrangers	(a) Bondbazaar Securities Private Limited (b) Trust Investment Advisors Private Limited (c) Axis Bank Limited
9.	Mode of Issuance	Dematerialized
10.	Minimum Subscription	Not Applicable
11.	Option to retain oversubscription	(a) Green shoe for Series I Debt Securities: green shoe option for an additional 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each. (b) Green shoe for Series II Debt Securities: green shoe option for an additional 3,000 debt securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each. *Provided that* the aggregate issue size shall not exceed INR 750,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores).
12.	Project SPVs	(a) Darbhanga-Motihari Transmission Company Limited ("**DMTCL**") (b) NRSS XXXI (B) Transmission Limited ("**NRSS**")
13.	Other SPVs	All holding companies and project SPVs acquired by the Issuer in the future. Both the "**Project SPVs**" and "**Other SPVs**" (including holding companies) are hereinafter referred to so "**All SPVs/ SPVs**" and individually as an "**SPV**". For the avoidance of doubt, it is clarified that reference to "**Other SPVs**", "**All SPVs**" and "**SPVs**" shall mean and include the intermediary holding companies if any.
14.	Sponsor	Sekura Energy Private Limited
15.	Investment Manager of Issuer	Edelweiss Real Assets Managers Limited ("**ERAML**")
16.	Issue Amount / Issue Size	(a) 4,500 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 450,00,00,000 (Indian rupees four hundred and fifty crores) ("**Series I Debt Securities**"); and (b) 3,000 Debt Securities each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating

		up to INR 300,00,00,000 (Indian Rupees Three Hundred Crores), ("**Series II Debt Securities**"). Debt Securities shall be issued at par. Both Series I Debt Securities and Series II Debt Securities shall be referred to as "Debt Securities".
17.	Tenor	(a) Series I Debt Securities: 3 years from Deemed Date of Allotment (b) Series II Debt Securities: 5 years from Deemed Date of Allotment
18.	Repayment Schedule	(a) Series I Debt Securities: Bullet repayment: Monday, 1 December, 2025. (b) Series II Debt Securities: Bullet repayment: Wednesday, 1 December, 2027.
19.	Coupon Rate	(a) Series I Debt Securities (3 years): Fixed Coupon of 8.01% per annum, payable quarterly. (b) Series II Debt Securities (5 years): Fixed Coupon of 8.34% per annum, payable quarterly. The first coupon shall be payable on December 31, 2022 and at the end of each quarter thereafter. The last coupon shall be payable on the redemption date.
20.	Step Up/Step Down Coupon Rate	The Coupon Rate would be revised upwards by 0.25% p.a. for each notch downgrade from 'AAA' by any Indian rating agency appointed by the Issuer to provide credit rating for the Debt Securities ("**Appointed Rating Agency**"). If rating falls to AA- or below by any Appointed Rating Agency having an outstanding rating on the Issuer ("**Credit Downgrade Event**"), the Holder(s)/ Trustee shall reserve the right to redeem its outstanding principal amount along with all other monies/ accrued interest due in respect thereof within 60 (sixty) days' notice by Trustee. Occurrence of a Credit Downgrade Event will only result in mandatory redemption rights and shall not be treated as an Event of Default. In the event the credit rating is upgraded back, the Coupon rate shall be decreased by 0.25% p.a. with every notch upgrade, provided the Coupon rate was stepped up earlier. For clarity, under no circumstance would the Coupon Rate go lower than the Initial Coupon Rate of the respective series of the Debt Securities.

21.	Coupon Type (fixed floating or other structure)	Fixed
22.	Coupon Payment Frequency	Quarterly
23.	Coupon Payment Dates	Please refer to the cash flow illustration in **Annexure H**.
24.	Coupon Reset Process (including rates, spread, effective date, interest cap and floor etc.)	Not Applicable – other than for Step Up/Step Down
25.	Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities. Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
26.	Face Value of Debt Securities	(a) Series I Debt Securities: Rs. 10,00,000 per Debt Security (b) Series II Debt Securities: Rs. 10,00,000 per Debt Security
27.	Issue Price of Debt Securities	(a) Series I Debt Securities: Rs. 10,00,000 per Debt Security (b) Series II Debt Securities: Rs. 10,00,000 per Debt Security
28.	Final Redemption Date	(a) Series I Debt Securities: Date falling at the end of 36 (thirty six) months from the Deemed Date of Allotment ("**Series I Final Redemption Date**") i.e., December 01, 2025

		(b) Series II Debt Securities: Date falling at the end of 60 (sixty) months from the Deemed Date of Allotment ("**Series II Final Redemption Date**") i.e., December 01, 2027
29.	Redemption Premium/Discount	None
30.	Redemption Amount	Series I Debt Securities: Rs. 10,00,000 per Debt Security Series II Debt Securities: Rs. 10,00,000 per Debt Security
31.	Discount at which security is issued and the effective yield as a result of such discount	None
32.	Call Option/Voluntary Redemption	Issuer may voluntarily redeem the Series I Debt Securities (in part or full), without payment of any penalty/premium by issuing atleast 30 days' notice. This right may be exercised at any time during the period starting from 34th month from Deemed Date of Allotment till the relevant maturity date. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days). Issuer may voluntarily redeem the Series II Debt Securities (in part or full) on the Series II – Voluntary Redemption Date, without payment of any penalty/premium by issuing atleast 30 days' prior notice. 'Series II – Voluntary Redemption Date' shall mean the date falling on last day of 42 (forty two) months from the Deemed Date of Allotment. In case the Issuer does not exercise the call option/ voluntary redemption option in relation to the Series II Debt Securities on the Series II – Voluntary Redemption Date, then the coupon for Series II Debt Securities shall stand increased by 0.25% p.a. from the Series II – Voluntary Redemption Date.
33.	Put Date	None
34.	Put Price	None
35.	Call Date	Series I Debt Securities - any time during the period starting from 34th month from Deemed Date of Allotment till the relevant maturity date. The notice period and redemption mechanics will be finalised in the definitive documents (with notice period being a minimum of 30 days). Series II Debt Securities - date falling on last day of 42 (forty two) months from the from the Deemed Date of Allotment. (with notice period being a minimum of 30 days).
36.	Call Price	Series I Debt Securities: Rs. 10,00,000 per Debt Security

		Series II Debt Securities: Rs. 10,00,000 per Debt Security
37.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	None
38.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	(a) For Series I Debt Securities: 30 (thirty) days (b) For Series II Debt Securities: 30 (thirty) days
39.	Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of INR 10,00,000 (1 Debt Security) and in multiples of INR 10,00,000 (1 Debt Security) thereafter.
40.	Issue Timing	Issue Opening Date - November 30, 2022 Issue Closing Date - November 30, 2022 Pay-in Date - December 01, 2022 Deemed Date of Allotment - December 01, 2022
41.	Date of earliest closing of the issue, if any.	Not Applicable
42.	Settlement mode of the Instrument	RTGS/NEFT/ Fund transfer
43.	Trustee	Catalyst Trusteeship Limited
44.	Holder(s)	The holders of the Debt Securities and whose names appears in the register of beneficial owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
45.	Common Security Trustee	Catalyst Trusteeship Limited. All security shall be created in favour of the common security trustee and suitable accession mechanism will be built in at the time of definitive documentation to permit for accession to security package by future lenders.
46.	Purpose/ Object of the Issue	Issue proceeds shall be utilized only towards: (a) advancing loans to HoldCos and/or SPVs including for the purpose of refinancing any of the existing indebtedness of the SPVs; (b) refinancing of existing loans/ indebtedness of Issuer/HoldCos/SPVs; (c) creation of DSR for the Debt Securities;

		(d) meeting transaction expenses; and /or (e) general corporate purpose of the Issuer. In case of participation by any bank in the issuance, end use of the bank proceeds shall be within the guidelines as issued by RBI from time to time.
47.	Details of Utilization of Proceeds	Issue proceeds may be utilized for the purpose identified in Paragraph 46 above.
48.	Rating of the Instrument	The Debt Securities proposed to be issued by the Issuer have been Provisionally rated by CRISIL Ratings Limited and India Ratings and Research Private Limited. CRISIL Ratings Limited has vide its letter dated November 09, 2022 and rating rationale dated November 09, 2022 assigned a rating of "Provisional CRISIL AAA" (pronounced as "AAA") with stable outlook and India Ratings and Research Private Limited has vide its letter dated November 04, 2022 and rating rationale dated November 04, 2022 assigned a rating of "Provisional IND AAA" with stable outlook, in each case in respect of the Debt Securities. Please refer to **Annexure D** of this Placement Memorandum for the letters dated November 09, 2022 and November 04, 2022 and rating rationale dated November 09, 2022 and November 04, 2022 assigning the credit rating for above mentioned Debt Securities and the press release by the Rating Agency in this respect.
49.	Listing	On the Wholesale Debt Market (WDM) Segment of BSE Limited.
50.	Debt Service Reserve Account (DSRA)	The Issuer shall, prior to the Deemed Date of Allotment, open the debt service reserve sub-account ("**DSRA**") and set aside an amount equivalent to ensuing 3 (three) months Coupon and principal amount of Debt Securities ("**DSR**"). The DSR may be created either at the Issuer or the SPV level escrow account. In the event DSRA is maintained at the SPV level, the same would be directly charged to the Trustee and funds from such escrow account can be remitted directly to the Issuer's escrow account upon the instruction from the Trustee. Debt Service Reserve may also be created and maintained by way of a fixed deposit or bank guarantee from public sector undertaking banks or a private sector bank having a rating of AA+ / AAA and above, lien marked in favour of the Common Security Trustee, in a form and manner acceptable to Trustee. *Provided* that, the Issuer will not be required to maintain the DSR for the principal amount in relation to the Debt Securities.

		The Issuer shall maintain the DSR until the final settlement date in accordance with the escrow agreement. Further, in the event the DSR is utilized for any purpose, any additional cashflow generated by the SPV shall be prioritized to restore the DSR before making any restricted payments.
51.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum.	Debt Securities to be secured by the following: (a) a first *pari passu* charge by way of hypothecation on all the Issuer's current assets, both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs, present and future (collectively, the "**Loans**"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the escrow account and the sub-accounts (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any additional debt) that may be opened in accordance with the Debenture Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the permitted investments or other securities representing all amounts credited to the escrow account; (b) a first and exclusive charge on the DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities, and all amounts lying therein; (c) a first pari passu pledge over 100% of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities owned by the AIEYPT in the Project SPVs. (d) *a first pari passu* pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities owned by the Issuer and

		Holdco(s) in all the other SPVs and Holdco(s) (as applicable). <u>Security creation timelines:</u> (i) Clauses (a) and (b) above shall be created upfront prior to making the listing application in respect of the Debt Securities and shall be perfected within 30 (Thirty) days of the Deemed Date of Allotment. (ii) Clause (c) above shall be created and perfected within 60 (Sixty) days from the Deemed Date of Allotment. (iii) Clause (d) shall be created and perfected within 60 (Sixty) days of the acquisition of such other SPV or Holdco as applicable. The security stipulated in Clause (a) to (d) above to be created for the benefit of the Holders shall in all respects rank *pari passu inter se* the Holders, without any preference or priority to one over the other or others. The security stipulated in Clauses (a), (c) and (d) above shall in all respects rank *pari passu* inter se the Common Security Trustee acting for the Trustee and Holders, and the new lender(s) (if the Issuer is in compliance with the Additional Debt Conditions), without any preference or priority to one over the other or others. It is hereby clarified that the Trustee shall be authorised (without taking consent from Holders) to share the security with/ for the benefit of the new lender(s) in accordance with the terms of Debenture Trust Deed, if the Issuer is in compliance with the Additional Debt Conditions. It is further clarified that, in the event any security is to be shared with / for the benefit of the new lender(s), no consent shall be required from the Holders and the Trustee is authorized to execute necessary documents for sharing the Security on pari passu basis with/ for the benefit of any new lender (including issuing no objection certificate(s)/ pari passu sharing letter(s) etc.), provided that the Additional Debt Conditions are met by the Issuer It is hereby clarified that the security stipulated in Clause (b) above, shall be for the sole benefit of the Holders, and the security interest over the same shall not be shared with /extended to/ for the benefit of the new lender(s).
52.	Disclosure of Interest/Dividend/ redemption dates	Please refer to the cash flow illustration in **Annexure H.**
53.	Additional Comfort	1. All SPVs to provide an undertaking to undertake to credit all distributions and dividends payable to the Issuer into the Escrow Account.

		In case of Project SPVs the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of all other SPVs, the same shall be provided within 60 days of acquisition. 2. Project SPVs and Other SPVs to provide an undertaking to undertake to credit all payables for loans advanced by the Issuer to such SPV to the Issuer in the Escrow Account of the Issuer. In case of Project SPVs the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of Other SPVs, the same shall be provided within 60 days from the date of the acquisition of such SPV. However, in case of SPVs that have debt (including Working Capital Facilities/LC/BG/term loan) at the SPV level, cashflow will be credited in Escrow Account of Issuer only after meeting such payments at the SPV level. 3. Project SPVs and Other SPVs to provide a non-disposal undertaking on all of its immovable and movable assets except any disposals by the Project SPVs and Other SPVs in the ordinary course of their business (including current assets and cash flows of the respective SPV). In case of Project SPVs the undertaking will be provided as a CP to the Deemed Date of Allotment (with appropriate effective date provisions). In case of Other SPVs, the same shall be provided within 60 days of acquisition. However, in case of SPVs that have debt (including Working Capital Facilities/LC/BG/term loan) security over the assets of the SPV may be charged to: (a) secure such debt and such assets shall not form part of the non-disposal undertaking until such debt is outstanding; (b) secure such additional debt as is availed by the SPV in compliance with the Additional Debt Conditions, until such debt is outstanding. Additionally, there shall be no restriction in relation to security created/required to be created in favour of any regulatory authority as part of a Concession Agreement such as TSA, PPA, etc 4. <u>SPV Debt Conditions</u> All SPVs shall be permitted to raise debt (including Working Capital Facilities/LC/BG/term loan) for which a priority charge maybe given to their creditors over the assets of the SPV subject to (a) compliance with the Additional Debt Conditions and (b) such debt at the SPV level (excluding any working capital loans) shall not exceed 20% of the total consolidated loans of the Issuer.

		<u>Exception</u> Above mentioned condition in (b) above shall not apply to: (i) any debt raised by an SPV where the Issuer does not hold 100% shareholding in the SPV; and (ii) existing term loans/ NCDs of SPVs (pre-acquisition by the Issuer) that are required to be continued post acquisition by the Issuer due to lock-in requirements associated with such loans (contractual or regulatory), to the extent of the continuing term loan/NCD - it is clarified that new term loans raised at SPV level in respect of such SPVs shall be considered for the purpose of this clause. 5. Issuer agrees to not raise any term loan facilities at Project SPV, without consent of the Trustee.
54.	Additional Debt Conditions	During the tenor of the Debt Securities, the Issuer/SPV may raise, any additional debt subject to compliance of the below conditions ("**Additional Debt**"), without prior consent of Trustee: 1. There should not be any outstanding credit rating from any Appointed Rating Agency of the Issuer below AAA and rating of AAA to be maintained of the Issuer subsequent to the additional debt funding. New loan being taken by the Issuer should also be atleast AAA from 2 Appointed Rating Agencies. 2. The consolidated net borrowings of the Issuer (including external debt, if any, at the SPV level) shall be in line with SEBI InvIT Regulations (as amended from time to time) and subject to a cap of 70% of total asset value as calculated under SEBI regulations for InvIT or a lower amount if directed under SEBI Regulations for InvITs. 3. No Event of Default or cash trap event has occurred and is continuing and all reserves as required under Financing Documents are being maintained. 4. The Consolidated Debt / annualised EBITDA post such transaction (including cashflows from any additional assets if any being acquired) shall not exceed 6.50x. This will also be tested annually after end of each financial year based on annual audited financials. 5. Any additional borrowing exceeding the consolidated net borrowing of 49% of the value of InvIT assets shall only be utilized only as per SEBI InvIT Regulations. 6. Projected Minimum & Avg. DSCR considering full amortisation of consolidated InvIT debt should be at least 1.20x if 75% of the InvIT Portfolio Assets (on fair market value basis) are with Central Government's owned Point of Connection (PoC) mechanism such as PGCIL enabled entities or PPA with Central Govt counterparties like

		SECI/NTPC/NHPC/NVVN or GUVNL or 1.30x if this condition is not being met. 7. Additional debt shall not be utilised for redemption of InvIT Units or for distribution to Unitholders. The above to be confirmed through a certificate from the Authorised Officer of the Issuer to the satisfaction of the Trustee. In the event any security is to be shared with the lenders of Additional Debt, no consent shall be required from the Trustee/Holders and the Trustee is authorized to execute necessary documents for sharing the security as mentioned above on pari passu basis with any new lender, provided that the conditions of raising such Additional Debt is in compliance with the Additional Debt Conditions. Any additional security being received by additional debt lenders shall be shared with existing Holders on pari passu basis.
55.	Cash Flow Waterfall (Issuer)	All cash flows from All SPVs after acquisition by the Issuer shall be credited into the Escrow Account of the Issuer maintained with the Escrow Account bank from the Revenue Account of SPVs (subject to waterfall mechanism at SPV level, if any). All proceeds lying in the Escrow Account of the Issuer would be subject to the waterfall mentioned below: 1. Revenue Account 2. Statutory Dues, Fees and O&M Expenses Sub-Account 3. Debt Service Payment Sub-Account 4. ISRA/DSRA Sub-Account 5. Cash Trap Sub - Account 6. Distribution Sub - Account Fund lying in the Escrow Account including all sub-accounts, if any can be invested in Permitted Investments. Waterfall may be detailed/modified in the definitive documents. Escrow account to be opened within such period as is agreed in the definitive documents.
56.	Cash Flow Waterfall (SPVs)	The Issuer shall provide an undertaking to ensure that All SPVs after acquisition by the Issuer comply with the following: All proceeds lying in the TRA/ Current Account of All SPVs would be subject to the waterfall mentioned below.

		Revenue Account of SPVs: firstly, towards payment of statutory dues/ taxes; and thereafter, towards payment of operating expenses including IM/PM fees, O&M and external debt obligations including reserve requirements. Transfer to (Issuer): Transfer to (Issuer) Escrow/ Trust and Retention Account an amount equivalent to principal and interest due (including overdue, if any) on or before the payment date, but in any case transfer to Escrow/ Trust and Retention Account shall happen to the extent of minimum transfer required as per SEBI Guidelines. Any prior period receivables/ revenue/ claims received in the respective SPVs will be passed on to the relevant parties without requiring approval from the Trustee. Waterfall may be detailed/modified in the definitive documents.
57.	Restricted Payment Conditions	The Issuer shall not declare or make any of the following payments ("**Restricted Payments**"), unless the Restricted Payment Conditions (*defined below*) have been satisfied: (a) the authorisation, declaration or payment of any dividends and/or interest income on Units (either in cash, property or obligations) or distributions or return on Units; (b) other payments or distributions on account of redemption, retirement, purchase or other acquisition, directly or indirectly of any Units of any of the Unitholders of the Issuer now or hereafter outstanding (or any options or warrants issued by the Issuer with respect to the Units); (c) other payments by the Issuer in relation to any subordinate debts of the Issuer or the SPVs; (d) prepayment or redemption of any indebtedness (including deposits from the Unitholders) of the Issuer prior to the scheduled maturity of such indebtedness to the extent that this is permitted under the Debenture Documents; or (e) declaration or payment of any dividends and/or interest income and/or any other form of cash flow on the Issuer's share capital, Units, quasi equity, inter -corporate deposits from the Sponsor, Unitholders, associate companies of the Issuer or strategic investors Restricted Payment Conditions shall mean the following conditions to be complied with prior to declaration or payment of any Restricted Payment:

		(a) all or part of the debenture outstandings and all other amounts that have become due and payable to the Holders under the Debenture Trust Deed as on the date of payment of any Restricted Payment, have been paid; (b) no Event of Default has occurred or is subsisting; (c) no Cash Trap Trigger Event has occurred and is subsisting; and (d) such Restricted Payment is permitted under and is made in accordance with applicable law. The Issuer shall certify compliance with Restricted Payment Conditions to the satisfaction of the Trustee by delivering the certificate to the Trustee a restricted payment condition compliance certificate ("**RPC Compliance Certificate**"). Post submission of the RPC Compliance Certificate, the Issuer may make the Restricted Payments upon expiry of a period of 7 (seven) days from the date of submission of the RPC Compliance Certificate. In the event the Restricted Payments are made for distributions to Unitholders, the same shall be done on quarterly basis in compliance with the SEBI Guidelines. No consent of the Trustee shall be required for making a Restricted Payment as long as the Restricted Payment Conditions are complied with.
58.	Permitted Investments	The Issuer shall be entitled to park the Issue proceeds in liquid/overnight mutual fund debt schemes with a minimum rating of AAA/A1+ or an equivalent rating by any Appointed Rating Agency or fixed deposits with the escrow bank or any scheduled commercial bank , till such time the Issue Proceeds are required to be utilized for the Purpose.
59.	All covenants of the Issue (including side letters, accelerated payment clause, etc.)	<u>AFFIRMATIVE COVENANTS</u> The Issuer shall: (a) carry out and conduct its business with due diligence and efficiency in all material respects and in accordance with prudent industry standards; (b) promptly obtain, comply with all that is material to maintain in full force and effect all clearances; (c) supply certified copies of clearances in relation to debenture documents to the Trustee; (d) permit inspection of assets, premises, books and records by the Trustee; (e) ensure compliance with transaction documents; (f) ensure validity and enforceability of the security;

		(g) ensure compliance by SPV with transaction documents; (h) ensure maintenance of books and accounts as per applicable law; (i) notify to the Trustee in respect of any material environmental claim; (j) notify to the Trustee in respect of any breach of sanctions and anti-corruption laws; (k) ensure compliance with Foreign Account Tax Compliance Act (FATCA); (l) ensure that the obligations under the transaction documents are valid and binding; (m) ensure that the SPV insure their respective assets; (n) ensure compliance with applicable law including environmental law; (o) hold a minimum of 51% of the direct or indirect shareholding in and control of all the SPVs and Holdco(s) until Final Redemption Date; (p) ensure endorsement of insurance contracts maintained by SPVs and Holdcos except where insurance contracts have been endorsed or have been agreed to be endorsed to the creditors of the SPV and insurance policies shall be in full force and effect; (q) new lender/debenture holder at the Issuer shall not be granted any security that is superior than that offered to Debenture Holders, nor shall it have any superior rights / priority in respect of its ranking in the waterfall mechanism, security enforcement, acceleration and calling of an event of default under the relevant financing documents. ensure that any beneficial terms granted to any other creditor of the Issuer is provided to the Holders; (r) ensure that until Final Redemption Date, at least one of either ICRA or CRISIL to be appointed as credit rating agency; (s) ensure that the Debt Securities are rated dually by the credit rating agencies with: (i) ‘AAA/Stable’ rating by CRISIL; and (ii) AAA/Stable rating by India Rating and Research Private Limited. (t) In case of any payment default by an SPV or acceleration called by Lenders of a SPV; the cash trap trigger covenant and Debt/ EBIDTA covenant will be

		calculated by excluding the Debt and EBIDTA of such SPVs, provided the InvIT has not guaranteed or undertaken to service the concerned SPV level debt (u) maintain Collection/Escrow Account and shall continue to receive all cash flows from its subsidiaries/SPVs into the Collection/Escrow account. (v) Collection/Escrow Account will be maintained with commercials/scheduled Banks <u>INFORMATION UNDERTAKINGS</u> The Issuer shall provide to the Trustee information in relation to the following events: (w) Upon becoming aware and as soon as possible and no later than 15 days, occurrence of Material Adverse Effect or an event constituting an Event of Default; (x) Promptly and no later than 15 days, any information regarding the financial condition, business and operations of the Issuer or any revision or downgrade in the Credit Rating provided by the Rating Agency on the Debt Securities or the Issuer; (y) Within 7 (seven) days of the receipt of the request, provide to the Trustee, a list of all the directors on the board of Investment Manager; (z) Receipt of a notice of payment default or filing of an application by Specified Entities, financial creditor (as defined under the IBC) or operational creditor (as defined under the IBC); (aa) Any information required to be provided to the Trustee under applicable SEBI guidelines; (bb) Any force majeure events within 7 days of becoming aware; (cc) Within 7 (seven) days of the receipt of the request from the Trustee, any other information/ details/ documents/ reports reasonably requested by the Trustee; and (dd) On a half yearly basis, an updated list of the loans comprising the identified assets / portfolio of receivables. <u>NEGATIVE COVENANTS</u> The Issuer shall not, without the consent of the Trustee undertake the following:

		(ee) change in business; (ff) amendment to the constitutional documents except as required under applicable law; (gg) wind-up, liquidate or dissolve its affairs or take any action towards the same (hh) avail indebtedness other than as permitted under the debenture documents; (ii) create security interest other than as permitted under the debenture documents; and (jj) change the ERAML as the Investment Manager, unless the new Investment Manager is Controlled by EAAAL or an Affiliate of EAAAL; and (kk) divest its shareholding in the SPVs or the Holdco(s) below 51% (fifty one percent). (ll) Merger, Consolidation etc. - Undertake or permit any consolidation, compromise with its creditors or unitholders, except in case of procurement/purchase of additional assets and in cases where: • The credit rating of the Issuer is AA- from all the Appointed Rating Agencies that have an outstanding rating. • As long as overall debt is as per prevailing SEBI Guidelines • Prior written intimation of 30 days is provided by the Issuer to Debenture Trustee Additional covenants, suitable carve-outs and qualifiers to the covenants may be agreed between the parties and recorded under the Debenture Trust Deed. The Trustee and the Issuer shall ensure that upon execution of the Debenture Documents, the executed copies of the same shall be available for review by the Holders.
60.	Cash Trap Trigger	1. If DSCR is less than 1.15x for a year, the cash will be trapped in Cash Trap Account ("CTA") till the time DSCR is not restored back to 1.15. 2. If DSCR is less than 1.15 for 2 consecutive years any surplus cash trapped in the CTA during that period will not be released till the Debt Securities are fully redeemed. 3. Occurrence of an Event of Default which has not been cured to the satisfaction of the Trustee.

		Testing to be done quarterly on trailing 12 months basis and needs to be certified by the authorized officer of the Issuer. "DSCR" at standalone level shall mean, on any date, in respect of any period, the ratio of (a) is to (b) below: (a) EBITDA less any amount of Tax (excluding any Deferred Taxes) less any amount of increase in working capital requirements of the Issuer plus any decrease in working capital requirements of the Issuer and adjusted by any non-cash extraordinary, impairment gain (loss) or exceptional items of the Issuer for the trailing 12 months and add any principal repayments from SPVs to Issuer (without double counting); (b) Any finance charges in relation to the external borrowings and the aggregate of all repayments made in relation to the external borrowings of the Issuer during the trailing 12 months excluding any refinancing done for the bullet/other principal repayment in relation to any external borrowings.
61.	Representations & Warranties	The Issuer (on behalf of itself) shall make representations customary for issuance of this nature, including but not limited to: (a) Legal status, power, and authority; (b) Validity and binding nature of the transaction; (c) non-contravention of constitutional documents; (d) Security and financial indebtedness; (e) Absence of any circumstances which will result in an Event of Default by the Issuer; (f) No material violation/breach of applicable law or material agreements; (g) Compliance with Applicable Laws and SEBI Guidelines; and (h) Standard Sanctions, OFAC and FATCA related representations. Additional representations, suitable carve-outs and qualifiers to the representations may be agreed between the parties and recorded under the Debenture Trust Deed.
62.	Project Documents	Following documents: i) Transmission License;

		ii) Transmission Service Agreement; iii) Revenue Sharing Agreement; iv) Project Implementation and Management Agreement (PIMA); and v) Any document designated as Project Documents by other Lender / Debenture Holders in their respective financing documents vi) Any other project document mutually designated as a Project Document by the Trustee and Issuer.
63.	Debenture Documents	(i) This Placement Memorandum; (ii) Trustee's consent letter dated October 17, 2022 (bearing reference no. CL/MUM/22-23/DEB/863); (iii) The debt listing agreement between the Issuer and the Stock Exchange; (iv) In-principle approval for listing the Debt Securities on the wholesale debt market segment of the Stock Exchange; (v) Debenture Trustee Agreement; (vi) Debenture Trust Deed; (vii) Escrow Agreement; (viii) Deed of Hypothecation; (ix) Power of Attorney to the Deed of Hypothecation; (x) Pledge Agreement; (xi) Power of Attorney to the Pledge Agreement; (xii) any other security document; (xiii) the letter issued by the Rating Agency in connection with the Credit Rating of the Debt Securities along with the rating rationale; and (xiv) any other document designated as such by the Trustee and the Issuer.
64.	Transaction Documents	Project Documents and Debenture Documents
65.	Conditions Precedent to Disbursement	(a) Updated and amended constitutional documents of the Issuer, Investment Manager and the SPVs; (b) Board resolution of the Investment Manager of the Issuer approving proposed debt issue;

		(c) Board Resolutions of each SPV approving the Debenture Documents to which SPV is a party; (d) Board resolution of each SPV approving the Loans; (e) Appointment of Trustee and consent letter of the Trustee to act as the trustee for the Issue; (f) Provisional credit rating letter together with the rating rationale; (g) Tripartite agreements between Issuer and each of the depositories; (h) Execution of the Debenture Documents to be executed as CPs; (i) In-principle approval of BSE for listing of the Debt Securities; (j) KYC documents; (k) Receipt by the Trustee of the Listing Agreement; (l) Specimen signature certificate; (m) Registrar and Transfer Agent (RTA) agreement and consent letter; (n) ISIN issued by each Depository; (o) Authorised official certificate; (p) Pre-authorisation from Issuer for Trustee to seek information from the relevant bank where the Redemption Account; (q) Section 281(1)(ii) applications with the income tax authorities under the IT Act, 1961; and (r) Certificate from an independent chartered accountant on non-pendency of tax proceedings under Section 281(1(ii) of the IT Act, 1961.
66.	Conditions Subsequent to Disbursement	1. Creation and perfection of all Security within time frame as mentioned in the Debenture Trust Deed; 2. End use certificate to be provided within 90 days of the Deemed Date of Allotment; 3. Legal opinion of the LLC (including opinion confirming enforceability of the Debenture Documents), within such time as may be specified under the Debenture Trust Deed; and

		4. Payment of all fees due under the Financing Documents within such time as may be specified under the Debenture Trust Deed. 5. Obtain final Credit Rating within 30 days from Deemed Date of Allotment
67.	Material Adverse Effect	Any event or circumstance, occurrence, or condition which has caused a material adverse effect in respect of one or more of the following: (i) the ability of the Issuer to perform or comply with its obligations under the Financing Documents; or (ii) the businesses, operations or financial condition, properties, assets or prospects of the Issuer; or (iii) validity or enforceability of, or the effectiveness of, any Financing Documents.
68.	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	1) Non Payment 2) Misrepresentation; 3) Insolvency; 4) Litigation; 5) Nationalisation and expropriation; 6) Failure to create / perfect security; 7) Moratorium on main business activity; 8) Security in jeopardy; 9) Appointment of receiver 10) Termination of Issuer's Trust Deed; 11) Cancellation of Issuer's InvIT registration; 12) Illegality; 13) Cessation of Issuer's business; 14) Abandonment of projects by SPV; 15) Failure to maintain insurance 16) Failure to maintain material clearances; 17) Wilful Defaulter; 18) Failure to deposit receivables in escrow account;

		19) Termination of Project Documents resulting in a Material Adverse Effect; 20) Delisting of Debt Securities; and 21) Material Adverse Effect. 22) Breach of any financial covenants under the Debenture Documents 23) Repudiation of obligations 24) Cross Default as defined in the section 87 below 25) Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions 26) Issuer failing to repay the NCDs on recall by the Debenture Holder/s, if rating falls below to or AA- by any Indian rating agency 27) Making Restricted Payments without satisfaction of the Restricted Payment Condition Cure periods for Events of Default to be defined in Debenture Trust Deed. Event of Default in relation to SPVs to be subject to Material Adverse Effect as per the Debenture Trust Deed.
69.	Consequences of an Event of Default	Upon the occurrence and continuance of an Event of Default and subject to expiration of the prescribed cure period, the Trustee shall take one or more of the following actions: (a) in case of Events of Default covered under SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, on the basis of instructions received by 75% of the Holders by value and 60% by number; (b) in all other cases, upon receipt of instructions by 67% of Holders by value: 1. Applying all cash proceeds arising in the Escrow Account towards repayment of the Issuer's obligations to the Holders. 2. Acceleration of all amounts outstanding in relation to the Debt Securities. 3. Enforcement of Security and any rights available under Transaction documents. 4. Exercise such other remedies as permitted or available under applicable law including any circulars issued by RBI.

		5. Take any action as may be specified in the Debenture Trust Deed and other Debenture Documents.
70.	Listing	Listed on WDM segment of BSE Limited
71.	Default Interest Rate	In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay. In case of delay in listing beyond 4 (four) Business Days from the Issue Closing Date, the Company will pay penal interest of 1% p.a. over the Coupon Rate to the Holders from the Deemed Date of Allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange. In the event the security stipulated is not created and perfected within 30 days or any such other longer times as permitted under SEBI Guidelines as the timelines as stipulated in the column titled 'Security', additional interest of 1% (one percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest. In the case of a delay in the execution of Debenture Trust Deed, the Issuer shall refund the subscription fee with the agreed rate of interest or shall pay additional interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Holders(s). It is however clarified that overall additional interest charged due to various non-compliances will not exceed 2% p.a. over the applicable rate of interest
72.	Issue Opening Date	November 30, 2022
73.	Issue Closing Date	November 30, 2022
74.	Pay-in Date	December 01, 2022
75.	Deemed Date of Allotment	December 01, 2022
76.	Day Count Basis	Actual/actual
77.	Business Day	(a) in respect of any payment of Coupon or Redemption Amount(s), a day other than a Sunday or a holiday (with holiday having the meaning of the term as it is used in Chapter III of the SEBI Operational Framework Circular); and

		(b) for any other purpose, all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday).
78.	Business Day Convention	In case any Coupon Payment Date or the due date for the performance of any event, falls on a day which is not a Business Day the next Business Day shall be due date for the Coupon payment or the performance of the event. However, the dates of the future Coupon Payment Date or the due date for the performance of any event would continue to be as per the schedule originally stipulated in the Debenture Documents. If the Redemption Date (also being the last Coupon Payment Date), in respect of the Debt Securities falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including the accrued Coupon), shall be made on the immediately preceding Business Day. In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date. If a leap year (i.e. February 29) falls during the tenor of the Debt Security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the Coupon is payable annually, half yearly, quarterly or monthly.
79.	Mode of Issuance & Timelines for allotment of Debt Securities	Dematerialized and to be allotted as per the regulatory guidelines
80.	Majority Holders	Persons holding an aggregate amount representing not less than 51% (fifty-one percent) of the value of the nominal amount of Debt Securities for the time being outstanding.
81.	Governing Law and Jurisdiction	The Governing law will be the Indian Law and the parties submit to the non-exclusive jurisdiction of the courts in New Delhi.
82.	Taxes	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Coupon Payment Date, or any other relevant date.
83.	Other Expenses	All expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all expenses incurred by Holders including legal fees and all out-of- pocket expenses, whether or not the Debt Securities are issued.

84.	Record Date	The Record Date will be 7 calendar days (excluding the date of intimation and the record date) before the due date for payment of Coupon /principal.
85.	SEBI Guidelines	1. SEBI InvIT Regulations; 2. the Debenture Trustee Regulations; 3. SEBI's circular dated November 26, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/144, as amended/replaced from time to time; 4. SEBI's circular dated April 13, 2018 bearing reference number SEBI/HO/DDHS/DDHS/CIR/P/2018/71, as amended/replaced from time to time; 5. SEBI circular dated June 23, 2020 bearing reference no. SEBI/HO/DDHS/CIR/P/103/2020, as amended/replaced from time to time; 6. SEBI circular dated November 12, 2020, bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23; 7. SEBI circular dated August 10, 2021, bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613; 8. SEBI circular dated May 19, 2022, bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67; 9. SEBI Debt Regulations; 10. SEBI Operational Circular; 11. SEBI LODR Regulations; and/ or 12. any other notification, circular, press release, guidelines issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.
86.	Approvals	The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of Debt Securities, including, without limitation, Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation. All relevant intimations, post security creation to be made to relevant authorities.
87.	Creation of recovery expense fund	The Issuer has created and maintained/shall create, maintain and utilize a reserve to be called the "recovery expense fund" amounting to 0.01% (zero decimal zero one percent) of the

		issue size subject to, a maximum of Rs. 25,00,000 (Rupees Twenty Five Lakhs Only) and the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 issued by SEBI and any guidelines and regulations issued by SEBI, as applicable. Any balance in the recovery expense fund, on the final settlement date, shall be refunded to the Issuer for which a 'no-objection certificate (NOC)' shall be issued by the Trustee to the designated Stock Exchange. The Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing the no-objection certificate.
88.	Details and purpose of the recovery expense fund	The recovery expense fund may be utilised by the Trustee, upon the occurrence and continuance of an Event of Default, for taking appropriate legal action to enforce the security.
89.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of a covenant or undertaking under the debenture documents (other than those specifically identified) shall be an Event of Default. *Provided that,* no Event of Default shall occur if such breach is cured within 30 (thirty) days from the date of such breach; Events of Default in relation to SPVs to be subject to Material Adverse Effect. Please also refer to the Events of Default and Consequences of Event of Default above.
90.	Provisions related to Cross Default Clause	In the event, any lender, including any financial institution or bank from whom the Issuer has availed Financial Indebtedness has recalled its/ their assistance on account of a default (howsoever described) by the Issuer in respect of which the cure period provided under the relevant financing documents has expired ("**Cross Default**").
91.	Role and Responsibilities of Trustee	As mentioned in **Annexure K** below.
92.	Risk factors pertaining to issue	Please see Section 7 of this Placement Memorandum.
93.	Depository	CDSL and NSDL
94.	List of documents which has been executed in connection with the issue and subscription of debt securities	List of documents which will be executed prior to the Deemed Date of Allotment in connection with the issue and subscription of the Debt Securities is annexed in **Annexure J**

Notes:

The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

While the Debt Securities are secured to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Under the SEBI Operational Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount, call option amount or redemption amount.

If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed.

The Issuer has provided granular disclosures in Placement Memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue" in Section (Objects of the Issue).

DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Bank Account Number(s) of the Sponsor of the Issuer and Permanent Account Number of the directors of the Investment Manager of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 22 and 24 under the sections 'Forward-Looking Statement' & 'Risk Factors'.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the relevant stock exchange's website where the Debt Securities are listed.

For **Anzen India Energy Yield Plus Trust**

Ranjita Deo

Digitally signed by Ranjita Deo
Date: 2022.11.30 17:06:23 +05'30'

Authorised Signatory

Name: Ranjita Deo

Title: Whole Time Director and Chief Investment Officer

Date: November 30, 2022

DECLARATION BY THE AUTHORISED OFFICER OF THE ISSUER

I, Ranjita Deo, authorized officer of the Issuer hereby confirm and declare that:

A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debt Securities;

B. the compliance with the Act, the SEBI Guidelines and other applicable laws and the rules does not imply that payment of dividend or interest or repayment of non-convertible debentures, is guaranteed by the Central Government;

C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum; and

D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the constitutional documents of the Issuer.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 7 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated November 11, 2022 read with the resolution of the InvIT Committee of the board of directors of the Investment Manager dated November 23, 2022 to sign this Placement Memorandum and declare that the subject matter of this Placement Memorandum and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed for **Anzen India Energy Yield Plus Trust**

Ranjita Deo

Digitally signed by Ranjita Deo
Date: 2022.11.30 17:06:57 +05'30'

Name: Ranjita Deo

Designation: Whole Time Director and Chief Investment Officer

Date: November 30, 2022

ANNEXURE A (APPLICATION FORM)

ANZEN INDIA ENERGY YIELD PLUS TRUST

Principal Place of Business: Plot No. 294/3, Edelweiss House, CST Road, Kalina, Santacruz East**a.parekh@eldelweissalts.com**

Telephone: +91 (22) 4019 4815

SEBI InvIT Registration Number: IN/InvIT/21-22/0020

APPLICATION FORM FOR PRIVATE PLACEMENT OF

Fully Paid, Listed, Rated, Secured, Redeemable Non-Convertible Debt Securities

ISSUE OPENS ON: November 30, 2022

CLOSING ON: November 30, 2022

Date of Application: [•]

Name of the Investor: [•]

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the Placement Memorandum dated November 23, 2022 ("**Placement Memorandum**") issued by **Anzen India Energy Yield Plus Trust** (the "**Issuer**"). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Placement Memorandum. Now, therefore, we hereby agree to accept the Debt Securities mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Placement Memorandum, this application form and other relevant documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us. The amount payable on application as shown below is remitted herewith. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

APPLICATION FORM FOR DEBT SECURITIES (CONT.)

DEBT SECURITIES APPLIED FOR:

No. of Debt Securities (in figures and in words)	Issue Price per Debt Securities (Rs.)	Amount (Rs.)
Total		

Tax status of the Applicant (please tick one) 1.Non-Exempt 2. Exempt under: Self-declaration Under Statute Certificate from I.T. Authority Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- Financial Institution / Non-Banking Finance Company
- Company
- Insurance Company
- Commercial Bank/RRB/Co-op. Bank/UCB
- Body Corporate Others: ___________________________
- Mutual Fund

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Cheque Draft RTGS Payable at

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME ____ DESIGNATION ____ TEL. NO. ____ FAX NO. ____ Email ____

I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL

Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR BANK USE ONLY

No. of Debt Securities (in words and figures)				Date of receipt of application							
Amount for Debt Securities (Rs.) (in words and figures)				Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		DP ID No.							
				Client ID No.							

…………………………………………..…………………TEAR…..…………………………………

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. The Application Form along with relevant documents should be forwarded to the corporate office of Anzen India Energy Yield Plus Trust (the "**Issuer**") to the attention of Ms. Jalpa Parekh, Company Secretary on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.

3. In the event of debt securities offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.

4. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

5. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Ms. Jalpa Parekh, Company Secretary along with a copy of the Application Form.

    a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.

    b. Board resolution of the investor authorising investment.

    c. Certified true copy of the Power of Attorney.

    d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.

    e. PAN (otherwise exemption certificate by IT authorities).

    f. Specimen signatures of authorised persons.

    g. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ANNEXURE B (CONSENT LETTER FROM THE TRUSTEE)

CATALYST

Believe in yourself... Trust us!

CL/MUM/22-23/DEB/863

October 17, 2022

Anzen India Energy Yield Plus Trust
Plot 294/3, Edelweiss House,
Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

Sekura Energy Private Limited
504 & 505, 5th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East), Mumbai
Mumbai City MH 400098

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 750 crores to be issued by your Trust.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 750 crores upto INR 750 crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance fees	: Rs.7,50,000 inclusive of applicable taxes /- (one-time, non-refundable payable on appointment as Debenture Trustee).
Service Charges	: Rs. 11,25,000 inclusive of applicable taxes which is payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31-Mar-2023.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,
For Catalyst Trusteeship Limited

Authorized Signatory

We accept the above terms.
For Anzen India Energy Yield Plus Trust

Authorized Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED
Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (22) 4922 0555 **Fax** +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel** +91 (11) 430 29101/02.
CIN No. U74999PN1997PLC110262 **Email** dt@ctltrustee.com **Website** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

CATALYST

Believe in yourself... Trust us!

CL/MUM/22-23/DEB/863

October 17, 2022

Anzen India Energy Yield Plus Trust
Plot 294/3, Edelweiss House,
Off CST Road, Kalina,
Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

Sekura Energy Private Limited
504 & 505, 5th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East), Mumbai
Mumbai City MH 400098

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 750 crores to be issued by your Trust.

We refer to the communication informing that your trust proposes to issue Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto Rs.750 Crores requesting us to act as Debenture Trustee.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and trust agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Assuring you the best professional services.

Yours faithfully,
For Catalyst Trusteeship Limited

Authorized Signatory

We accept the above terms.
For Anzen India Energy Yield Plus Trust

Authorized Signatory

Anzen India Energy Yield Plus Trust

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED

An ISO 9001 Company

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (22) 4922 0555 **Fax** +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel** +91 (11) 430 29101/02.
CIN No. U74999PN1997PLC110262 **Email** dt@ctltrustee.com **Website** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata

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ANNEXURE C (CONSENT LETTER FROM REGISTRAR TO THE ISSUE)

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

KFT/AIEY /Consent/2022
Wednesday, November 16, 2022

ANZEN INDIA ENERGY YIELD PLUS TRUST
PLOT NO 294/3 EDELWEISS HOUSE OFF CST ROAD
KALINA SANTACRUZ EAST MUMBAI MAHARASHTRA INDIA 400098

Sub: Consent to act as RTA for issue of Non-Convertible Debentures

Details of issuance:

Name of the company	ANZEN INDIA ENERGY YIELD PLUS TRUST
Security Description	NON-CONVERTIBLE DEBENTURES

****

Dear Sir/Madam,

This has reference to your email dated, Wednesday, November 16, 2022 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

S P Venugopal
General Manager
Corporate Registry

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Registered & Corporate Office:
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India
CIN: U72400TG2017PLC117649

ANNEXURE D (RATING LETTERS AND PRESS RELEASE)

Ratings **CRISIL** An S&P Global Company

CONFIDENTIAL

RL/AIEYPT/304563/NCD/1122/45957/127678655
November 09, 2022

Ms. Ranjita Deo
Chief Investment Officer
Edelweiss Real Assets Managers Limited - acting as the Investment Manager to Anzen India Energy Yield Plus Trust
294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai City - 400098

Dear Ms. Ranjita Deo,

Re: CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of Anzen India Energy Yield Plus Trust

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a Provisional CRISIL AAA/Stable (pronounced as Provisional CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Listing of the InvIT and raising of proceeds
- Transfer of the proposed shareholding in asset SPVs to the InvIT

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating ommittee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or mpleted steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by Anzen InvIT are true and that the structure, shall work and operate as represented by Anzen InvIT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the Anzen InvIT and/or the Trustee.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (ref. no.: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. Further, SEBI circular dated June 30, 2017 (ref. no. SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71), requires you to inform CRISIL Ratings with the details of Securities as per the format precribed, refer Annexure A, immediately but not later than seven (7) days from the date of placing the debt security. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

V. Naveen

Naveen Vaidyanathan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

@ A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive and April 27, 2021 circular by the Securities and Exchange Board of India (SEBI), 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' and 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' respectively.

Annexure A: Details of the Rs.750 Crore Non Convertible Debentures of Anzen India Energy Yield Plus Trust

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

November 09, 2022 | Mumbai

Anzen India Energy Yield Plus Trust

'Provisional CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.750 Crore**
Long Term Rating&	**Provisional CRISIL AAA/Stable (Reaffirmed)**

Rs.750 Crore Non Convertible Debentures	**Provisional CRISIL AAA/Stable (Assigned)**

& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015 directive 'Standardizing the term, rating symbol, and manner of disclosure with regards to conditional/ provisional/ in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI
Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'Provisional CRISIL AAA/Stable'** rating to the non-convertible debentures of Anzen India Energy Yield Plus Trust (Anzen InvIT). The rating on the long-term bank facility has been reaffirmed at 'Provisional CRISIL AAA/Stable'

Anzen InvIT is sponsored by Sekura Energy Pvt Ltd (SEPL), a wholly owned portfolio company of Edelweiss Infrastructure Yield Plus (EIYP). The InvIT will acquire 100% stake each in two operational tariff-based competitive bidding interstate power transmission assets from EIYP. The trust has been registered with the Securities and Exchange Board of India (SEBI) and has filed its Placement Memorandum in November 2022. SEPL will have at least 15% stake in the InvIT, while EIYP, its affiliates and public unitholders will hold the remaining. The proceeds from the listing will be used to acquire the assets and repay a part of the debt. Edelweiss Real Assets Managers Ltd (ERAML) will act as the investment manager of the InvIT.

The trust is expected to contract external debt of Rs 750 crore to refinance the debt in the special-purpose vehicles (SPVs). Healthy consolidated cash flow will ensure a strong debt service coverage ratio (DSCR). With assets under management (AUM) of both SPVs valued at Rs 2,280 crore as on June 30, 2022, the net debt to AUM ratio is expected to lie within 49%, as stipulated by SEBI. Furthermore, the creation of a debt service reserve account (DSRA) for at least one quarter of debt obligation on a consolidated basis will offer an additional buffer.

The InvIT will have a right of first offer (ROFO) for EIYP/SEPL's stake in 12 operational solar assets and plans to acquire these over 1-2 years. The ROFO will be available from such date which is six months from the trust listing date until December 31, 2027. These assets are spread across India and have a combined capacity of around 813 MW_{DC}. The management will exercise financial prudence while acquiring these assets. The final details of the acquisition and the impact on the credit risk profile of Anzen InvIT will be a key monitorable.

The rating reflects the stable revenue profile of the trust, with the underlying transmission SPVs to be acquired under the point of connection (PoC) mechanism. This, along with the healthy track record of SPVs of maintaining line availability at higher than normative levels and 35-year TSAs, ensures steady cash flow. The rating also reflects the strong financial risk profile of the InvIT. These strengths are partially offset by exposure to operations and maintenance (O&M) risk for the underlying transmission assets.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Anzen InvIT and the SPVs it plans to acquire as the former will have direct control over the latter, and will also support them during exigencies. Furthermore, the SPVs will have to mandatorily dispense 90% of their net distributable cash flow (after meeting the debt obligation) to the InvIT, leading to highly fungible cash flow. Also, as per extant regulations, the cap on borrowing of an InvIT has been defined at a consolidated level (equivalent to 49%[1] of the value of the InvIT assets).

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

[1]Can increase to 70% post six continuous dividend distributions and maintenance of 'AAA' credit rating

Key Rating Drivers & Detailed Description

Strengths

Stable revenue of underlying operational assets
The two SPVs to be acquired have maintained a track record of above-normative transmission line availability of around five years. Their TSAs ensure payment of stipulated tariff subject to achievement of normative line availability of 98%.

Revenue of a transmission SPV is completely delinked from the power demand-supply situation and volatility in electricity prices. Moreover, factors affecting line availability such as unchecked vegetation growth, lightning or high ambient temperature causing wear and tear of insulators and flashovers, are routine. These events do not entail significant cost and can be easily rectified, thus minimising outage time. Any outage on account of extreme weather conditions, cyclones or excessive lightning is usually classified as an act of God. Hence, such an outage has no impact on line availability and is covered under the force majeure clause of the TSA.

Cash flow stability under the PoC pool mechanism
The SPVs to be acquired are interstate transmission system (ISTS) licensees and come under the PoC pool mechanism, wherein the central transmission utility (CTU) collects monthly transmission charges from all designated ISTS customers on behalf of the licensees. All ISTS licensees are then paid their share of transmission charges from the centrally collected pool. This method mitigates counterparty risk as the risk of default or delay in payment from a customer is proportionately distributed among all ISTS licensees. Though most customers (power distribution companies) are weak counterparties, the CTU has maintained strong collection efficiency. The SPVs will continue to benefit from the strong collection efficiency of the CTU and diversification of counterparty risk under the PoC pool mechanism.

Expectation of a strong financial risk profile
The trust is likely to have strong and stable cash flow aided by long-term TSAs of its underlying SPVs and the sound collection efficiency under the PoC mechanism. The listing proceeds will be utilised repay a part of the debt in the SPVs. The trust also plans to raise external debt to refinance the debt in the SPVs. However, this will be constrained by the debt cap of 49% of AUM, prescribed by SEBI.

The proposed debt would have large bullet payments over the next 3 to 5 years; however, the long life of underlying assets is expected to support refinancing at favourable terms, as indicated by a strong project life cycle ratio. Acquisitions going forward, including the ROFO assets by Anzen InvIT and their impact on its financial risk profile, will be key monitorables.

Weakness
Exposure to O&M risks for SPVs
Maintenance of high line availability is critical to ensure stability of revenue in the power transmission sector. Although the O&M expense forms a small portion of revenue, improper line maintenance may lead to revenue loss and weaken the loan repayment capability of the SPVs. However, these risks are mitigated by low technical complexity and O&M being a routine activity.

Liquidity: Superior
Stable revenue and strong cash accrual will ensure a healthy DSCR over the debt tenure and comfortably cover the debt obligation over the medium term. Moreover, the long life of underlying assets, exceeding the debt tenure, should help in refinancing of the bullet repayment at favourable terms. Maintenance of a three-month DSRA supports liquidity.

Outlook: Stable
CRISIL Ratings believes Anzen InvIT will generate stable cash flow, backed by the ability of its transmission assets to maintain the stipulated line availability and implementation of the PoC pool mechanism for billing and collection

Rating Sensitivity Factors
Downward Factors
- Drop in line availability below 98% on a sustained basis, weakening the cash flow
- Delay in collection under the PoC mechanism

Key monitorable:
Given the nature of the InvIT platform, the trust will acquire new assets going forward. The quality of assets, funding of acquisitions and their impact on its credit risk profile will be a key monitorable.

Additional disclosures for the provisional rating
The provisional rating will be converted into a final rating on:
- Listing of the InvIT and raising of proceeds
- Transfer of the proposed shareholding in asset SPVs to the InvIT

The provisional rating will be converted into a final rating after receipt of transaction documents duly executed within 90 days from the date of issuance of the instrument.

The final rating assigned post conversion shall be consistent with the available documents. If the duly executed transaction documents are not received within the timelines, the rating committee of CRISIL Ratings may grant an extension of up to another 90 days, in line with its policy on provisional ratings.

Rating that would have been assigned in the absence of the pending documentation
In the absence of pending documentation considered while assigning the provisional rating, CRISIL Ratings would not have assigned a rating.

Risks associated with the provisional rating

The 'Provisional' prefix indicates that the rating is contingent on occurrence of certain steps or execution of certain documents by the issuer, as applicable. If the documents received and/or completion of steps deviate significantly from the expectations, CRISIL Ratings may take appropriate action, including placing the rating on watch or changing the rating/outlook, depending on the status of progress on a case-to-case basis. In the absence of the pending steps or documentation, the rating on the instrument would not have been assigned ab initio.

About the Trust

Anzen InvIT was formed as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and got registered with SEBI as an InvIT on January 18, 2022, under Regulation 3(1) of the InvIT Regulations.

Sponsored by SEPL, the InvIT proposes to list its units shortly, post which SEPL will hold at least 15% stake in the InvIT. Decisions pertaining to acquisition, divestment or enhancement of assets held by Anzen InvIT will be taken by the investment manager, Edelweiss Real Asset Managers Ltd.

The trust plans to utilise the listing proceeds to acquire two transmission SPVs. Details of the SPVs are as below:

SPV	About the project
Darbhanga Motihari Transmission Co Ltd (DMTL)	• DMTL is responsible for design, engineering, supply, erection, commissioning and O&M of transmission lines (400-kV D/C Muzaffarpur – Darbhanga and LILO of both circuits of 400-kV D/C Barh – Gorakhpur transmission line at Motihari) and associated substations at Darbhanga and Motihari in Bihar • The project was commissioned in August 2017 • The TSA was signed on August 6, 2013, for a period of 35 years from commissioning
NRSS XXXI (B) Transmission Ltd	• NRSS is responsible for the design, engineering, supply, erection, commissioning and O&M of two transmission lines of 400 kV double circuit transmission lines - one from Kurukshetra - Malerkotla with an approximate length of 139 km, and another one from Malerkotla to Amritsar, with an approximate length of 149 km • The project was commissioned in March 2017 • The TSA was signed on April 7, 2017, for 35 years from commissioning

About the Sponsor

SEPL is a wholly owned portfolio company of EIYP Fund, whose investment manager is Edelweiss Alternative Asset Advisors Ltd (EAAA; 'CRISIL PPMLD AA-r/Negative'). EIYP is a SEBI-registered Category I alternative investment fund (AIF), which invests in sectors such as power transmission, renewables, roads and highways and other infrastructure.

Key Financial Indicators

Particulars	Unit	2022*	2021*
Revenue	Rs crore	NA	NA
Profit after tax (PAT)	Rs crore	NA	NA
PAT margin	%	NA	NA
Adjusted debt/adjusted networth	Times	NA	NA
Interest coverage	Times	NA	NA

**The trust is yet to commence operations*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure – Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)*

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed term loan	NA	NA	NA	750	NA	Provisional CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	750	Simple	Provisional CRISIL AAA/Stable

**Yet to be issued*

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Darbhanga Motihari Transmission Co Ltd	Full	Strong managerial, operational and financial linkages

NRSS XXXI (B) Transmission Ltd	Full	Strong managerial, operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	750.0	Provisional CRISIL AAA/Stable	06-07-22	Provisional CRISIL AAA/Stable		--		--		--	--
Non Convertible Debentures	LT	750.0	Provisional CRISIL AAA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Term Loan	750	Not Applicable	Provisional CRISIL AAA/Stable

This Annexure has been updated on 09-Nov-22 in line with the lender-wise facility details as on 06-Jul-22 received from the rated entity.

Criteria Details

Links to related criteria
Criteria for Rating power transmission projects
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs rating criteria for REITs and InVITs
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Naveen Vaidyanathan Director **CRISIL Ratings Limited** B:+91 124 672 2000 naveen.vaidyanathan@crisil.com Akanksha Aggarwal Manager **CRISIL Ratings Limited** B:+91 124 672 2000 akanksha.aggarwal@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

Ms. Ranjita Deo
Chief Investment Officer
Edelweiss Real Assets Managers Limited – acting as the Investment Manager to Anzen India Energy Yield Plus Trust
294/3, Edelweiss House, Off CST Road,
Kalina, Santacruz East,
Mumbai City – 400098

November 04, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of ANZEN INDIA ENERGY YIELD PLUS TRUST

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust's (AIEYP) proposed debt instruments:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed bank loan^*	INR7,500#	Provisional IND AAA/Stable	Affirmed
Proposed non-convertible debentures (NCDs)^*	INR7,500#	Provisional IND AAA/Stable	Assigned

#The rating is subject to the maximum borrowing for the acquisition of the initial portfolio of the two transmission assets being limited to INR7,500 million

^The rating is provisional and the final rating will be assigned on the conformance of the executed documents in line with the originally envisaged draft documents within 90 days from the completion of fund raising and issuance of units. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument.

*The rating is based on AIEYP's debt structure, asset composition and delineated documentation. The rating does not factor in any such change to the aforesaid aspects.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Dr Devendra Pant
Senior Director

India Ratings & Research
A Fitch Group Company

Login

India Ratings Assigns Anzen India Energy Yield Plus Trust's Proposed NCDs 'Provisional IND AAA'/Stable; Affirms Other Rating

Nov 04, 2022 | Infrastructure

India Ratings and Research (Ind-Ra) has taken the following rating actions on Anzen India Energy Yield Plus Trust's (AIEYP) proposed debt instruments:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed bank loan^*	-	-	-	INR7,500#	Provisional IND AAA/Stable	Affirmed
Proposed non-convertible debentures (NCDs)^*	-	-	-	INR7,500#	Provisional IND AAA/Stable	Assigned

#The rating is subject to the maximum borrowing for the acquisition of the initial portfolio of the two transmission assets being limited to INR7,500 million

^The rating is provisional and the final rating will be assigned on the conformance of the executed documents in line with the originally envisaged draft documents within 90 days from the completion of fund raising and issuance of units. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending. In the absence of the documentation considered while assigning the provisional rating, the agency would not have assigned any rating to the proposed instrument.

*The rating is based on AIEYP's debt structure, asset composition and delineated documentation. The rating does not factor in any such change to the aforesaid aspects.

Analytical Approach: AIEYP is an infrastructure trust (InvIT) sponsored by Sekura Energy Private Limited. The InvIT plans to start operations with the acquisition of two interstate transmission system (ISTS) assets - Darbhanga-Motihari Transmission Company Limited (DMTCL, 'IND AAA'/Stable) and NRSS XXXI (B) Transmission Limited (NRSSTL, 'IND AAA'/Stable). Ind-Ra has taken a consolidated view of the cash flows of both the transmission special purpose vehicles (SPVs) that are proposed to be acquired by the InvIT from Edelweiss Infrastructure Yield Plus as per the existing plan. AIEYP plans to add renewable and transmission assets in the InvIT in the future, and this will remain a key rating monitorable.

The debt raised at the InvIT level along with proceeds from the investors will be used to pay off all the external debt in the two SPVs. The funds will be infused in the SPVs in the form of interest-bearing instruments. The cash flows from the SPVs will be pooled and up-streamed to the InvIT in the form of interest/repayment of the loan provided by the InvIT, and dividends, thereby ensuring complete consolidation of cash flows at the InvIT level for debt servicing. The ratings reflect the combined credit quality of the underlying assets. This is not a rating of the units of InvIT, and should not be construed as a comment on the ability of the InvIT to meet distribution payouts to the unit holders.

The rating reflects the minimal revenue risk for the two transmission assets, the low counterparty risk based on the revenue-sharing mechanism applicable for interstate transmission assets, the sufficient operational track record and the fungible cash flows among the SPVs of the InvIT structure. As per the Securities and Exchange Board of India's InvIT norms, the InvIT will have to limit external debt to 49% of its assets under management until the first six distributions to unit-holders are completed. Thereafter, the peak gearing would be limited to 70% of the assets under management, as per the proposed debt terms.

Key Rating Drivers

Strong Revenue Tie-up: The transmission assets have entered into transmission service agreements with long term transmission customers for a period of 35 years, with a residual tenor of about 30 years and fixed-yearly revenues, which is related to the assets maintaining a target availability of at least 98%. The availability levels of the two transmission projects have consistently been above this level, which makes them eligible to recover the full tariff as per the transmission service agreement, thereby indicating low volatility in cash flows.

Low Counterparty Risk: The two operational transmission assets benefit by the revenue pooling system, wherein revenue collections from the designated ISTS customers (DICs) is shared among all the ISTS assets in proportion to their annual transmission charges. Thus, any delays from DICs would impact all the transmission operators. Central Transmission Utility, a subsidiary of Power Grid Corporation of India Limited, is the coordinating authority for implementing the regulations around transmission charges and losses. Revenue for an interstate transmission system (ISTS) is received from all customers of ISTS assets and depends on factors such as the consumer's quantum of open access, i.e. the extent to which the ISTS is used by the consumer, and the direction of energy flow. Thus, for transmission projects, the revenue receipt is independent of the amount of energy passing through each transmission asset. The regulations provide for the denial of open access to a DIC and also for the diversion of power for sale in the short-term market to recover the transmission tariff. The collection ratio for ISTS was above 94% during FY13-FY22. Both the transmission projects have been receiving payment within three months of raising the invoice in the past year on the basis of monthly declared availability.

Robust Debt Protection Features: The rated debt will be borrowed at the InvIT level for an amount of INR7,500 million via either NCDs or term loan for the acquisition of the two transmission assets i.e. DMTCL and NRSSTL. For NCDs, the interest rate would be fixed and payable quarterly and there would be bullet repayments at the end of the third and fifth year, which shall be refinanced at the time of redemption. In case of term loans, it shall have a bullet repayment of 66% of the total debt at the end of the 15th year; the interest would be fixed for the initial five years, and thereafter, it would be floating for the balance debt tenure and will be payable quarterly. The debt structure for both the instruments includes a number of debt protection features, including a cash trap when the accrual debt service coverage ratio breaches 1.15x for NCDs and 1.10x for term loan. In addition, there is a stipulation to create an upfront debt service reserve equivalent to one quarter of debt servicing for both the instruments. The management plans to refinance the bullet debt well before maturity to address the refinancing risk.

Liquidity Indicator - Adequate: The project's liquidity is supported by the debt service coverage ratio and regular revenue receipt for ISTS transmission assets. The coverages are resilient to moderate to strong amounts of stress applied on availability, operating costs, receivables and interest expenses.

Minimal Technology and Operating Risk: The useful life of a transmission asset is considered to be about 35 years by the Central Electricity Regulatory Commission. Furthermore, transmission lines have high reliability and low maintenance complexity, given the well-established technology and long design life of such assets. In the past, DMTCL has experienced force majeure events due to floods or changes in the course of the river; the affected transmission lines were subsequently restored. DMTCL received the entire tariff during such periods, as the events were recognized as force majeure. DMTCL actively considers and carried out improvement to assets to reduce the possibility of damage to the assets. Ind-Ra takes comfort from the established technology and the demonstrated operational performance of the assets.

Future Acquisitions – A Key Monitorable: Ind-Ra has considered the investment strategy shared by AIEYP, which proposes that they will acquire only transmission and renewable assets, most of which would have central counter-parties. AIEYP has the right of first offer for Edelweiss Infrastructure Yield Plus's / Sekura Energy Private Limited's stake in 12 renewable assets, with total capacity of 813MW (DC), Ind-Ra will assess the acquisitions based on the impact of the same on the company's business risk profile and coverage ratios, and the suitability of debt structure; this will be a key monitorable Ind-Ra might also change the rating sensitivities suitably in the event of an acquisition.

Rating Sensitivities

Negative: The following developments, individually or collectively, could lead to a downgrade:

§ the projects availability reducing below 98% on a sustained basis

§ the collection efficiency falling below 90%, on a sustained basis, in FY23 and beyond

§ a dip in debt service reserve or any non-adherence to the debt terms

§ significant adverse impact on the company's business or financial profile due to acquisitions

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on AIEYPT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

Company Profile

AIEYP was registered on 18 January 2022 as an infrastructure investment trust managed by Edelweiss Real Assets Managers Limited. AIEYP will initially acquire two operating transmission assets, namely DMTCL and NRSSBTL, with a combined transmission network of 860 ckms with two sub-stations; subsequent additions will take place on the basis of evaluations by Edelweiss Real Assets Managers.

FINANCIAL SUMMARY

The financial Summary is not available as the InvIT was registered only on 18 January 2022, and the assets are proposed to be transferred to the InvIT during 2HFY23.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Limits (million)	Rating	7 July 2022
Proposed bank loan	Long-term	INR7,500	Provisional IND AAA/Stable	Provisional IND AAA/Stable
Proposed NCDs	Long-term	INR7,500	Provisional IND AAA/Stable	-

Annexure

Sr. no.	Pending Documentation while Assigning the Provisional Rating*	Risks Associated with the Provisional Nature of the Credit Rating in the absence o Completed Documentation or a Change in Documentation#
1	InvIT loan agreement	The provisional rating is assigned pending the execution of the draft documents shared with I In the absence of executed documents, which are in line with the draft documents, the transaction structure as articulated does not exist. In such a scenario, the agency would have not assigned any rating to the proposed instrument
2	Trust and retention account agreement	
3	Deed of hypothecation	
4	Security trustee agreement (for bank loan) / Debenture trust deed (for NCDs)	
5	Undertaking documents	
6	InvIT – placement memorandum	

* Additionally, any other relevant documents executed for the transaction should be provided to the agency.
#Ind-Ra has received an undertaking from the sponsor stating that the key assumptions (relating to the assets, capital structure, etc.) are in consonance with the details filed by the sponsor with SEBI.

Following assets are proposed to be transferred to the InvIT:

SPV	Project Type	Location	COD	Off-taker
Darbhanga-Motihari Transmission Company Limited (DMTCL)	Transmission	Bihar	August 2017	Designated ISTS customers (DICs)
NRSS XXXI (B) Transmission Limited (NRSSTL)	Transmission	Punjab & Haryana	March 2017	DICs

Complexity Level of Instruments

Instrument Name	Complexity Indicator

Proposed bank loan	Low
Proposed NCDs	Low

For details on complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators

Contact

Primary Analyst
Arshad Khan
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40001710
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Sudhir Viswanathan
Associate Director

Chairperson
Vishal Kotecha
Director
+91 22 40356136

Media Relation
Ankur Dahiya
Senior Manager – Corporate Communication
+91 22 40356121

APPLICABLE CRITERIA

Evaluating Corporate Governance

Policy on Provisional Ratings

Rating Criteria for Infrastructure and Project Finance

Rating Criteria for Availability-Based Projects

The Rating Process

ANNEXURE E (COPY OF RESOLUTION)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY InvIT COMMITTEE OF EDELWEISS REAL ASSETS MANAGERS LIMITED AT ITS MEETING HELD ON WEDNESDAY, NOVEMBER 23, 2022 AT PLOT 294/3, EDELWEISS HOUSE, OFF CST ROAD, KALINA, SANTACRUZ EAST, MUMBAI - 400098.

"**RESOLVED THAT** in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), and the circulars and guidelines issued thereunder, and other applicable Laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India ("**SEBI**"), the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and in accordance with the Trust Deed, Final Placement Memorandum dated November 11, 2022 of Anzen India Energy Yield Plus Trust ("**Anzen**") and the Investment Management Agreement, the approval of the InvIT Committee ("**Committee**") of Edelweiss Real Assets Managers Limited, the Investment Manager of Anzen, be and is hereby granted to Anzen to issue upto 7,500 (Seven Thousand Five Hundred) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores only) in one or more tranches on a private placement basis ("**Issue**") to any banks, non-banking financial companies, mutual funds, foreign portfolio investors, financial institutions, or other eligible investors which are proposed to be governed by the terms and conditions contained in the debt security trust deed to be executed between, inter alia Catalyst Trusteeship Limited and the Company on behalf of Anzen ("**Debt Security Trust Deed**"), and further to create such security including by way of mortgage, hypothecation, pledge, lien and/or charge, in accordance with the Offer Document and the Debt Security Trust Deed and to provide any undertakings and/or guarantees as may be required in connection therewith and undertake such other obligations as may be required in connection with the Issue and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard ("**Transaction**").

RESOLVED FURTHER THAT the approval of the Committee be and is hereby accorded to:

(a) enter into, execute, perform and deliver the following documents:

a. the term sheet/ Information Memorandum/Offer Document;
b. the debenture trustee appointment agreement;
c. the debt security trust deed;
d. common security trustee agreement;
e. security documents, including inter alia the deed of hypothecation and the related power of attorney,
f. undertaking; and
g. any other document as designated and required by the Trustee.

Edelweiss Real Assets Managers Limited
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Registered Office: Plot 294/3, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel. No.: +91 22 4009 4400

The documents together with any related power of attorneys, deeds, agreements, documents, filings, evidences, recording and other writings or other documents/ agreements, in relation to the Debenture, from the Company on behalf of Anzen, are hereinafter collectively referred to as the "**Transaction Documents**".

(b) negotiate, finalise, enter into, execute, perform and deliver the Transaction Documents, and such other documents, deeds, notices, letters, agreements, powers of attorney, declarations, memorandums, indentures, undertakings, instruments and forms as may be required in relation to or in connection with or pursuant to the abovementioned Issue or to give effect to any transactions contemplated there under;

(c) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents, as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated there under.

RESOLVED FURTHER THAT Ms. Ranjita Deo, Ms. Jalpa Parekh, Mr. Biren Fozdar, Mr. Satyan Kumar, Mr. Avdhesh Kumar and Mr. Chirayush Agrawal (collectively the "Authorized Representatives") be and are hereby severally authorized to:

(a) negotiate, finalise, execute and deliver the above-mentioned Transaction Documents on behalf of the Anzen, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);

(b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the Registrar of Sub Assurances, and Reserve Bank of India/ Securities and Exchange Board of India and/or Income Tax authorities;

(c) make payment of stamp duty and registration fees in relation to the Transaction Documents;

(d) register documents or charges with the relevant sub-registrar of assurances, where required, and also to sign and submit the necessary forms with any relevant Government Authorities;

(e) sign and/or dispatch all documents and notices to be signed and/or dispatched by Anzen under or in connection with the Transaction Documents;

(f) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein;

(g) appoint various intermediaries including but not limited to the credit rating agency, registrar and transfer agents, arranger, valuer, debenture trustee, legal counsel as required for the Issue;

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(i) to finalise and file the information memorandum/offer document with various stock exchanges, SEBI and or any other statutory authorities in compliance with applicable laws and regulations;

(j) to approve, decide on and finalize the terms and conditions applicable to Debentures;

(k) to execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Debentures issue, including obtaining in-principal approval, listing approval, trading approval and processing corporate actions in respect of Debentures, and the listing of Debentures on designated stock exchanges including BSE Limited and/or National Stock Exchange of India Limited and executing necessary agreements, undertaking, declaration, affidavits, indemnities with any designated stock exchange and/or depositories including National Securities Depository Limited and/ or Central Depository Services (India) Limited.

(l) create security over the assets and properties of Anzen as required in terms of the Offer Document and the Debt Security Trust Deed;

(m) approve of, decide on, and finalize the terms and conditions applicable to the Debentures;

(n) determine the date of opening and closing of the Debentures issue and the period for which the aforesaid issue will remain open;

(o) apply for listing of the Debentures on the stock exchange in India, submitting the listing application to the BSE/NSE and taking all actions that may be necessary in connection with obtaining such listing;

(p) apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories, as required and taking all actions that may be necessary in this regard;

(q) creating a Recovery Expense Reserve in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time and other applicable law; and

(r) undertaking any acts required in connection with the procedure of electronic book mechanism (**"EBP"**) for issuance of the Debentures, including obtaining prior approval from the SEBI or concerned stock exchange, as applicable and appointing recognized stock exchange as an electronic book provider and undertaking all actions in relation thereto.

RESOLVED FURTHER THAT the Company do appoint Ms. Jalpa Parekh, Company Secretary of the Company, as the compliance officer for the proposed issue of the Debentures and for the purpose of compliances of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended of the stock exchanges in respect of the proposed issue of

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Debentures and to issue necessary certificates to the stock exchanges/ any other statutory bodies wherever required.

RESOLVED FURTHER THAT the Committee be and hereby approves listing of the Debentures with the stock exchange and hereby approves the payment of fees for issuance and listing of the Debentures.

RESOLVED FURTHER THAT each of the Authorised Representatives be and are hereby severally authorized to get the Trust and the Debentures admitted to the National Securities Depository Limited and Central Depository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the RTA and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialised form and Authorised Representatives be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT the Company/Trust do create security in favour of debenture trustee/common security trustee for the benefit of the secured parties as specified in the Transaction Documents, for securing the performance of payment and other obligations by the Company/Trust in connection with the Debenture including creation and perfection of hypothecation/ charge/ pledge/ other security interest stipulated in the Transaction Documents and furnish such other securities as may be necessary to comply with the requirements stipulated by the Debt Security Trust Deed.

RESOLVED FURTHER THAT the Committee hereby authorises, severally, the Authorised Representatives, to make a request to any person to enter into a subordination agreement, furnish any undertaking, non-disposal undertaking, escrow undertaking or enter into any other agreements, as may be required, in connection with the Transaction.

RESOLVED FURTHER THAT the Committee hereby authorises, severally, the Authorised Representatives or secretary of the Company, to certify the specimen signature of the Authorised Representatives and to certify as true and up-to date copies of any documents as may be required by the Debenture Trustee including the minutes of the meetings, the constitutional documents and certificate of incorporation of the Company/Trust.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the Transaction Documents, as applicable, and such other deeds, documents, indentures, undertakings, agreements, declarations, power(s) of attorney and other writings (as applicable) as the Company may be required by the Debenture Trustee/Debenture Holders to execute in connection with the Transaction in the presence of any one of the Auhtorised Representatives, who shall sign the same in token thereof, in conformity with the Articles of Association of the Company and the Common Seal of the Company be carried out of the Registered Office for the limited purpose of affixing the Common Seal as aforementioned.

RESOLVED FURTHER THAT any and all actions of the Company and the Authorised Representatives taken in connection with the actions contemplated by the foregoing resolutions prior to the date hereof or hereafter be, and are hereby, ratified, confirmed, approved and authorised in all respects as fully as if such actions had been presented to for approval, and approved by, all the directors prior to such actions being taken.

RESOLVED FURTHER THAT the Company be and hereby accepts that the Transaction Documents and any other deeds, documents, agreements, declarations and other writings entered into by the Authorised Representatives for and on behalf of the Company/Trust shall be final and binding on the Company.

RESOLVED FURTHER THAT a certified true copy of the above resolutions be furnished to the Debenture Trustee/Debenture Holders and/or its legal counsel and they be requested to act thereon.

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED

JParekh

JALPA PAREKH
COMPANY SECRETARY
ACS 44507

Edelweiss Real Assets Managers Limited
Corporate Identity Number: U67110MH2021PLC362755
Registered Office: Plot 294/3, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel. No.: +91 22 4009 4400

ANNEXURE F (IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE)

DCS/COMP/PG/IP-PPDI/428/22-23 November 21, 2022

ANZEN INDIA ENERGY YIELD PLUS TRUST
Plot no. 294/3, Edelweiss House,
off. C.S.T Road, Kalina,
Mumbai 400098

Dear Sir,

Re: Private Placement Of-

A) 1,500 Debt Securities Each Having A Face Value Of Rs.10 Lakh Each, Aggregating Up To Rs.150 Crores With A Green Shoe Option For An Additional 3,000 Debt Securities Each Having A Face Value Of Rs.10 Lakh Each, ("Series I Debt Securities"); AND B) 1,500 Debt Securities Each Having A Face Value Of Rs.10 Lakh Each, Aggregating Up To Rs.150 Crores With A Green Shoe Option For An Additional 3,000 Debt Securities Each Having A Face Value Of Rs.10 Lakh Each, ("Series II Debt Securities");

Provided That The Aggregate Issue Size Shall Not Exceed Rs.750 Crores ("The Issue")

We acknowledge receipt of your application on the online portal on November 18, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-	**Sd/-**
Rupal Khandelwal	**Raghavendra Bhat**
Assistant General Manager	**Deputy Manager**

ANNEXURE G (AUDITOR'S REPORT AND FINANCIAL STATEMENT)

S R B C & CO LLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Edelweiss Real Assets Managers Limited
(As the Investment Manager of Anzen India Energy Yield Plus Trust)
Plot 294/3, Edelweiss House, Off CST Road, Kalina,
Santacruz East, Mumbai 400098
Maharashtra, India

Opinion

We have audited the accompanying Special Purpose Combined Financial Statements of NRSS XXXI (B) Transmission Limited and Darbhanga-Motihari Transmission Company Limited (individually referred to as "SPVs" and together referred to as the "SPV Group") which comprise the Combined Balance Sheets as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Combined Statements of Profit and Loss (including Other Comprehensive Income), the Combined Cash Flow Statements, the Combined Statements of Changes in Equity for the three month period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Combined Statement of Net Assets at Fair Value as at June 30, 2022, the Combined Statement of Total Returns at Fair Value for the three month period ended June 30, 2022 and for the year ended March 31, 2022 and a Summary of Significant Accounting Policies and Other Explanatory Information (collectively, the "Combined Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the Combined Financial Statements give a true and fair view of the combined state of affairs of the SPV Group as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, its combined profit/loss including other comprehensive income, its combined cash flows and its combined changes in equity for the three month period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, its combined net assets at fair value as at June 30, 2022 and its combined total returns at fair value for the three month period ended June 30, 2022 and for the year ended March 31, 2022 in accordance with the basis of preparation as set out in note 2.1 to the Combined Financial Statements.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of Anzen India Energy Yield Plus Trust (the "InvIT") in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Combined Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Combined Financial Statements.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Emphasis of matter - Basis of Accounting

We draw attention to Note 2.1 to the Combined Financial Statements, which describes that the SPV Group has not formed a separate legal group of entities for the three month period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and which also describes the basis of preparation of the Combined Financial Statements, including the approach to and the purpose for preparing them. Consequently, the SPV Group's Combined Financial Statements may not necessarily be indicative of the financial performance and financial position of the SPV Group that would have occurred if it had operated as a separate standalone group of entities during the periods presented. The Combined Financial Statements have been prepared by the Investment Manager solely for inclusion in Placement Memorandum and the Final Placement Memorandum in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any circulars issued thereunder (together referred to as 'InvIT Regulations') in connection with the proposed issue of units by the InvIT on private placement basis. As a result, the Combined Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Combined Financial Statements

The Investment Manager of the InvIT is responsible for the preparation of these Combined Financial Statements that give a true and fair view of the combined financial position, combined financial performance including other comprehensive income, combined cash flows, combined statement of change in equity in accordance with the basis of preparation specified in note 2.1 to the Combined Financial Statements. The respective Board of Directors of the SPVs are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013; for safeguarding the assets of the SPVs and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Combined Financial Statements by the Investment Manager, as aforesaid.

In preparing the Combined Financial Statements, the Board of Directors of the Investment Manager and the respective Board of Directors of the SPVs are responsible for assessing the ability of the SPVs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the SPVs or to cease operations or has no realistic alternative but to do so. The Board of Directors of the Investment Manager and the respective Board of Directors of the SPVs are also responsible for overseeing the financial reporting process of the SPVs.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SPVs' ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SPVs to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Combined Financial Statements, including the disclosures, and whether the Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including ar deficiencies in internal control that we identify during our audit.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and other financial information, as of and for the years ended March 31, 2021 and March 31, 2020 in respect of NRSS XXXI (B) Transmission Limited and Darbhanga-Motihari Transmission Company Limited, whose financial statements reflected total assets of Rs. 15,358.27 million and Rs. 16,067.11 million as at March 31, 2021 and March 31, 2020 respectively and total revenues of Rs. 2,176.17 million and Rs. 2,296.14 million and net cash outflows of Rs. 27.04 million and Rs. 144.66 million for the years ended March 31, 2021 and March 31, 2020 respectively, included in the Combined Financial Statements. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the above entities, is based solely on the reports of such other auditors.

Other Matter – Restriction on distribution and use

This report is addressed to and is provided to the Investment Manager solely for the purpose of inclusion in the Placement Memorandum and Final Placement Memorandum in connection with the proposed issue of units by the InvIT on private placement basis. Our report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Report on Other Legal and Regulatory Requirements

As required by the InvIT Regulations, we report that:

a. we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

b. The Combined Balance Sheets, Combined Statements of Profit and Loss (including Other Comprehensive Income), Combined Cash Flow Statements and Combined Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Combined Financial Statements;

S R B C & CO LLP CHARTERED ACCOUNTANTS

c. In our opinion, the aforesaid Combined Financial Statements comply with the basis of preparation as stated in note 2.1 to the Combined Financial Statements.

For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Amit Singh
Partner
Membership No.: 408869
UDIN: 22408869BAINIP6705
Place: Mumbai
Date: October 19, 2022

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Combined Balance Sheet as at

Particulars	Notes	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment	(3A)	11,900.80	12,097.19	13,055.64	13,933.19
(b) Capital work-in-progress	(33)	-	46.59	5.15	93.99
(c) Goodwill	(3B)	1,371.22	1,371.22	1,371.22	1,371.22
(d) Financial assets					
(i) Other financial assets	(4)	6.97	6.96	176.20	163.74
(e) Income tax assets (net)		12.62	11.40	12.33	12.65
(f) Deferred tax assets (net)	(28)	131.78	-	-	-
(g) Other assets	(6)	-	-	0.86	20.30
Total non-current assets		13,423.39	13,533.36	14,621.40	15,595.09
(2) Current assets					
(a) Financial assets					
(i) Investments	(5)	-	272.37	325.66	225.84
(ii) Trade receivables	(7)	71.88	-	-	167.96
(iii) Cash and cash equivalents	(8A)	7.02	43.53	81.12	32.99
(iv) Bank balances other than disclosed in note 8A above	(8B)	1,256.02	1,231.97	1,096.75	838.41
(v) Other financial assets	(4)	1,857.61	603.45	584.86	554.73
(b) Other assets	(6)	36.07	18.60	19.64	23.24
Total current assets		3,228.60	2,169.92	2,108.03	1,843.17
Total assets		16,651.99	15,703.28	16,729.43	17,438.26
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity capital	9(a)	261.29	261.29	261.29	261.29
(b) Other equity	9(b)	1,886.93	771.12	1,283.27	1,963.12
(c) Adjustment on combination of SPVs	2.1	(80.18)	(80.18)	(80.18)	(80.18)
Total equity		2,068.04	952.23	1,464.38	2,144.23
LIABILITIES					
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	(10)	13,585.50	13,757.23	14,210.31	14,424.19
(b) Provisions	(11)	1.98	1.86	1.46	0.81
Total non-current liabilities		13,587.48	13,759.09	14,211.77	14,425.00
(2) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	(10)	485.00	466.00	429.00	400.00
(ii) Trade and other payables	(12)	46.18	20.93	48.09	51.26
(iii) Other financial liabilities	(13)	330.58	427.41	445.60	412.09
(b) Other liabilities	(14)	0.61	77.08	130.02	5.39
(c) Provisions	(11)	0.54	0.54	0.57	0.29
(d) Liabilities for current tax (net)		133.56	-	-	-
Total current liabilities		996.47	991.96	1,053.28	869.03
Total equity and liabilities		16,651.99	15,703.28	16,729.43	17,438.26

Summary of significant accounting policies 2

The accompanying notes form an integral part of the combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Combined Statement of Profit and Loss for the

Particulars	Notes	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
INCOME					
Revenue from contract with customers	(15)	1,791.23	2,218.01	2,176.17	2,296.14
Other income	(16)	5.78	25.07	69.67	33.54
Finance income	(17)	15.38	60.30	69.84	70.45
Total		**1,812.39**	**2,303.38**	**2,315.68**	**2,400.13**
EXPENSES					
Operation and maintenance expense	(18)	16.80	65.62	98.46	81.29
Employee benefit expense	(19)	4.44	14.95	13.19	8.77
Depreciation expense	(3A)	247.12	1,073.75	1,131.78	1,231.40
Finance costs	(20)	369.05	1,498.53	1,524.70	1,525.19
Other expenses	(21)	59.20	162.78	227.30	184.36
Total		**696.61**	**2,815.63**	**2,995.43**	**3,031.01**
Profit/(Loss) before tax		**1,115.78**	**(512.25)**	**(679.75)**	**(630.88)**
Tax expense:					
(1) Current tax	(28)	131.78	-	-	-
(2) Deferred tax	(28)	(131.78)	-	-	-
Profit/(Loss) for the period/year [A]		**1,115.78**	**(512.25)**	**(679.75)**	**(630.88)**
Other Comprehensive Income					
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period					
Re-measurement of defined benefit plans (net of tax INR Nil)		0.03	0.10	(0.10)	(0.16)
Total other comprehensive income for the period/year, net of tax [B]		**0.03**	**0.10**	**(0.10)**	**(0.16)**
Total comprehensive income for the period/year, net of tax [A+B]		**1,115.81**	**(512.15)**	**(679.85)**	**(631.04)**
Profit/(Loss) for the period/year					
Attributable to :					
Equity holders		1,115.81	(512.15)	(679.85)	(631.04)
Earnings per unit	(29)				

Summary of significant accounting policies 2

The accompanying notes form an integral part of the combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of
Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

Edelweiss Real Assets Managers Limited Mumbai

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Combined Cash Flow Statement for the

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities				
Profit/(Loss) before tax	1,115.78	(512.25)	(679.75)	(630.88)
Adjustments to reconcile profit/(loss) before tax to net cash flows:				
Depreciation expenses	247.12	1,073.75	1,131.78	1,231.40
Finance income	(15.38)	(60.30)	(69.84)	(70.45)
Fair value gain on financial instrument at fair value through profit or loss	-	(1.38)	(1.42)	(0.63)
Income from investment in mutual fund	(2.91)	(13.23)	(7.73)	(12.99)
Loss on disposal of property, plant and equipment	-	4.66	82.08	-
Income from insurance claim	-	(8.77)	(57.75)	-
Liabilities no longer required written back	-	(0.03)	(2.77)	(11.76)
Finance costs	369.05	1,498.53	1,524.70	1,525.19
Operating profit before working capital changes	**1,713.66**	**1,980.98**	**1,919.30**	**2,029.88**
Working capital adjustment				
(Increase) / Decrease in other assets	(17.47)	1.06	3.59	141.11
(Increase) / Decrease in other financial assets	(1,251.20)	(27.05)	2.98	(39.59)
(Increase) / Decrease in trade receivables	(66.35)	-	167.96	(110.99)
Increase / (Decrease) in trade payables	25.25	(27.13)	(3.17)	(82.38)
Increase / (Decrease) in provisions	0.14	0.43	0.83	0.48
Increase / (Decrease) in other liabilities	(76.47)	(52.94)	127.40	15.15
Increase / (Decrease) in other financial liabilities	0.14	0.16	0.01	(2.12)
Cash flow generated from operations	**327.70**	**1,875.51**	**2,218.90**	**1,951.54**
Income tax paid (net of refund)	0.56	0.93	0.32	8.83
Net cash flow from operating activities [A]	**328.26**	**1,876.44**	**2,219.22**	**1,960.37**
Cash flow from investing activities				
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(30.73)	(179.69)	(190.97)	(186.54)
Investment in fixed deposits with banks having maturity more than 3 months	(641.05)	(1,742.26)	(3,189.39)	(3,967.95)
Proceeds from maturity of fixed deposits with banks having maturity more than 3 months	617.00	1,765.33	2,930.90	3,273.81
Investment in mutual funds	(405.40)	(1,947.90)	(1,860.91)	(1,137.40)
Proceeds from sale of investment in mutual funds	680.68	2,015.80	1,770.26	1,189.60
Insurance claim received on disposal / discard of property, plant and equipment	-	44.02	22.50	-
Interest received (finance income)	12.41	49.41	59.67	58.00
Net cash flow from/(used in) investing activities [B]	**232.91**	**4.71**	**(457.94)**	**(770.48)**
Cash flow from financing activities				
Repayment of non convertible debentures (secured)	(116.00)	(429.00)	(400.00)	(1,587.01)
Proceeds from issue of optionally convertible debentures	-	-	-	1,578.60
Repayment of optionally convertible debentures	-	-	(69.06)	-
Repayment of non convertible debentures (unsecured)	(40.00)	-	-	-
Proceeds from non convertible debentures (unsecured)	-	-	271.00	60.00
Payment of interest on NCD and OCD	(439.90)	(1,489.03)	(1,514.33)	(1,369.33)
Payment of other finance costs	(1.78)	(0.71)	(0.76)	(91.97)
Net cash flow used in financing activities [C]	**(597.68)**	**(1,918.74)**	**(1,713.15)**	**(1,409.71)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(36.51)**	**(37.59)**	**48.13**	**(219.82)**
Cash and cash equivalents at the beginning of the period/ year (refer Note	43.53	81.12	32.99	252.81
Cash and cash equivalents at the end of the period/ year (refer Note 8A)	7.02	43.53	81.12	32.99

Summary of significant accounting policies 2

The accompanying notes form an integral part of the combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

S R B C & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

Edelweiss Real Assets Managers Limited
Mumbai

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Combined Statement of Changes in Equity

A. Equity capital

Particulars	Amount
At April 1, 2019	261.29
Issue of equity capital [refer note 9(a)]	-
At March 31, 2020	261.29
Issue of equity capital [refer note 9(a)]	-
At March 31, 2021	261.29
Issue of equity capital [refer note 9(a)]	-
At March 31, 2022	261.29
Issue of equity capital [refer note 9(a)]	-
At June 30, 2022	261.29

B. Other equity

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
As at April 1, 2019	3,546.21	-	(1,237.16)	0.86	2,309.91
Loss for the year	-		(630.88)	-	(630.88)
Adjustment on acquisition of SPVs (refer note 2.1)	-	284.25	-	-	284.25
Other comprehensive income/(loss) for the year	-	-	-	(0.16)	(0.16)
As at March 31, 2020	3,546.21	284.25	(1,868.04)	0.70	1,963.12
Loss for the year	-	-	(679.75)	-	(679.75)
Other comprehensive income/(loss) for the year	-	-	-	(0.10)	(0.10)
As at March 31, 2021	3,546.21	284.25	(2,547.79)	0.60	1,283.27
Loss for the year	-	-	(512.25)	-	(512.25)
Other comprehensive income/(loss) for the year	-	-	-	0.10	0.10
As at March 31, 2022	3,546.21	284.25	(3,060.04)	0.70	771.12
Profit for the period	-	-	1,115.78	-	1,115.78
Other comprehensive income/(loss) for the period	-	-	-	0.03	0.03
As at June 30, 2022	3,546.21	284.25	(1,944.26)	0.73	1,886.93

The accompanying notes form an integral part of the combined financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of
Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

Edelweiss Real Assets Managers Limited Mumbai

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated

A. Statement of Net Assets at Fair Value as at June 30, 2022 (refer note 3 below)

Particulars	Book Value	Fair Value
A. Assets	16,651.99	24,171.90
B. Liabilities (at book value)	14,583.95	14,583.95
C . Net Asset Value (A-B)	2,068.04	9,587.95

Notes:

1. The number of units that the InvIT will issue is not presently ascertainable. Hence, the disclosures in respect of Net Asset Value (NAV) per Unit have not been given.

2. **Project wise break up of Fair value of Assets as at June 30, 2022**

Particulars	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,514.20
NRSS XXXI (B) Transmission Limited ("NRSS")	10,657.70

3. Fair values of total assets (including project wise break up for DMTCL and NRSS of fair value of total assets) as at June 30, 2022 as disclosed above are based solely on the fair valuation report dated October 18, 2022 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

B. Statement of Total Return at Fair Value (refer note 1 below)

Particulars	Period ended June 30, 2022	Year ended March 31, 2022
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,115.81	(512.15)
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note 1 below)	(1,699.81)	2,946.15
Total Return	(584.00)	2,434.00

Notes:

1. In the above statement, Other changes in fair value for the period June 30, 2022 and year ended March 31, 2022 has been computed based on the fair values of total assets as at June 30, 2022, March 31, 2022 and as at March 31, 2021. The fair values of total assets as at June 30, 2022, March 31, 2022 and March 31, 2021 are based solely on the valuation report dated October 18, 2022, July 14, 2022 and July 15, 2022 of the independent valuer appointed by the Investment manager under the InvIT Regulations and an independent external valuer engaged by the management respectively.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

SPV Group
(as defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Notes to combined financial statements

1. Corporate information

The special purpose combined financial statements comprise financial statements of Darbhanga - Motihari Transmission Company Limited ("DMTCL") and NRSS XXXI (B) Transmission Limited ("NRSS") (individually referred to as "SPV" and together referred to as "SPV Group"). The SPVs are companies domiciled in India and having their registered office at 504 & 505, 5th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai 400098.

DMTCL and NRSS are developers for the designing, construction and maintenance of power transmission lines and substations on Build Own Operate and Maintain ('BOOM') basis and are required to operate and maintain the transmission systems for a period of 35 years.

DMTCL and NRSS are proposed to be transferred to Anzen India Energy Yield Plus Trust (the "Trust" or the "InvIT"). The Sponsor settled Trust on November 01, 2021 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with SEBI as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Sponsor has transferred to the Trustee a sum of INR 10,000 towards the initial settlement of Trust. The Trustee to Trust is Axis Trustee Services Limited (the "Trustee") and the Investment Manager for Trust is Edelweiss Real Assets Managers Limited (the "Investment Manager"). As required by the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, the details of various entities comprised in the combined financial statements is as given below:

Name of SPV	Principal activities	Proposed Shareholding by Trust	Nature of Proposed Investment	Status
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	Developer on Build Own Operate and Maintain ('BOOM') basis, for the designing, construction and maintenance of power transmission lines. The Company is required to operate and maintain the transmission system for a period of 35 years	74%	Subsidiary	Operating
NRSS XXXI (B) Transmission Limited ("NRSS")	Developer on Build Own Operate and Maintain ('BOOM') basis, for the designing, construction and maintenance of power transmission lines. The Company is required to operate and maintain the transmission system for a period of 35 years	74%	Subsidiary	Operating

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Combined Financial Statements of the SPV Group comprise the Combined Balance Sheets as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Combined Statements of Profit and Loss (including Other Comprehensive Income), the Combined Cash Flow Statements, the Combined Statements of Changes in Equity for the three month period ended June 30, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Combined Statement of Net Assets at Fair Value as at June 30, 2022, the Combined Statement of Total Returns at Fair Value for the three month period ended June 30, 2022 and for the year ended March 31, 2022 and a Summary of Significant Accounting Policies and Other Explanatory Information (collectively, the "Combined Financial Statements").

The Combined Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on October 19, 2022.

The Combined Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations") and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Combined Financial Statements are special purpose financials statements and have been prepared by the Investment manager to meet the requirements of the InvIT Regulations, for the purpose of inclusion in the Placement Memorandum and Final Placement Memorandum prepared by the Investment Manager in connection with the proposed issue of units by the InvIT on private placement basis. As a result, the Combined Financial Statements may not be suitable for another purpose. Further, the requirements of Schedule III notified under the Companies Act, 2013 are not applicable to these Combined Financial Statements and hence these financial statements are not prepared in accordance with those requirements.

These Combined Financial Statements are prepared to present the combined financial position and performance of the SPVs based on the line-by-line addition of the SPVs' separate financial statements for the respective financial years/period. Further, as required by Para 16 of the Guidance Note, in case the combining entities or any one of the combining entities are under common control, the carrying amounts pertaining to a subsidiary, as reflected in the consolidated financial statements of the parent, should be used for the purpose of preparing combined financial statements. Accordingly, for the purpose of Combined Financial Statements, the carrying amounts of SPVs have been considered as reflected in the consolidated financial statements of Sekura Energy Private Limited from the respective dates of acquisition of such SPVs by the Parent entity. The difference between the carrying amounts of such SPVs reflected in the consolidated financial statements of the Parent entity and the separate financial statements of such SPVs has been credited to "Adjustment on combination of SPVs" which is disclosed under "Other Equity" in the Combined Financial Statements. Consequently, the depreciation charge for the respective years is also based on the carrying amounts of Property, plant and equipment pertaining to such SPVs as reflected in the consolidated financial statements of the Parent entity. The Combined Financial Statements do not take into account the accounting adjustments that would arise on acquisition of NRSS and DMTCL by the InvIT. Accordingly, these Combined Financial Statements are not indicative in any manner of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the InvIT and will not be comparable with the consolidated financial statements of the InvIT post the proposed issue of units and acquisition of NRSS and DMTCL. Further, these Combined Financial Statements may not necessarily be indicative of the financial performance, financial position, cash flows and changes in equity of the SPV Group that would have occurred if it had operated as a separate standalone group of entities during the periods presented or of the SPV Group's future performance.

The Combined Financial Statements are presented in India Rupees which is also the functional currency of the SPVs. All values are rounded to the nearest millions, unless otherwise indicated. These Combined Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value.

Basis of Combination

The Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs used for the purpose of combination are drawn up to the same reporting date i.e. period ended on June 30/year ended on March 31 each year.

The procedure for preparing Combined Financial Statements of the SPV Group are stated below –
a) combine like items of assets, liabilities, equity, income, expenses and cash flows of the SPVs;
b) eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the
SPV Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Dates of commencement of commercial operations

Name of entity	Date of incorporation	Element	Commercial operation date of the element
DMTCL	December 18, 2012	Darbhanga Substation	March 31, 2017
		Motihari Substation	August 10, 2017
		Darbhanga Line	March 31, 2017
		Motihari Line	August 10, 2017
NRSS	July 29, 2013	Kurukshetra Line	January 18, 2017
		Amritsar Line	March 27, 2017

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2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the SPV Group in preparing its combined financial statements:

a) Current versus non-current classification

The SPV Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The SPV Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The SPV Group has identified twelve months as its operating cycle.

b) Foreign currencies

The SPV Group's combined financial statements are presented in INR, which is its functional currency. The SPV Group does not have any foreign operation and has assessed the functional currency of the SPVs to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the SPV Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the SPV Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management of each SPV analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the SPV's accounting policies. For this analysis, the management of each SPV verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
The management of each SPV also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 25)
- Investment in quoted mutual fund (note 5)
- Financial instruments (including those carried at amortised cost) (note 24)

d) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the SPV Group expects to be entitled in exchange for those goods or services. The SPV Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the SPV Group with LTTCs for periods of 35 years. The SPV Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Company's performance obligation vide the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the SPV Group's performance as the SPV Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days.

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Operation and maintenance service
Revenue from operation and maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Contract balances
A receivable represents the SPV Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under "Other financial assets". Refer accounting policies for financial assets in Financial instruments - initial recognition and subsequent measurement.

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend
Income from dividend on investments is accrued in the year in which generally it is approved by the shareholders, whereby the SPV Group's right to receive is established.

e) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable SPV Group and the same taxation authority.

Sales/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added taxes paid, except:
• When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
• When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) **Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the SPV Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.
Depreciation is calculated on pro-rata basis on a written down value. Freehold land is not depreciated. The SPV Group is providing depreciation at the following useful life:

Asset class	Useful lives
Plant and equipment	5 - 35 years
Office equipments	5 - 7 years
Furniture and fixtures	10 years
Computers	3 years

The SPV Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the SPV Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Impairment of non-financial assets

The SPV Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the SPV Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These forecasts, especially for the transmission lines are based on the transmission services agreements (TSA) signed by the individual SPV's for their respective assets. Accordingly, a substantial part of the revenue considered for impairment calculations is based on the transmission services agreement. Rest of the items of these budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the SPV Group extrapolates cash flow projections (after factoring revenue as per TSA) in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products/industries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the SPV Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the SPV Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the SPV Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The SPV Group has no obligation, other than the contribution payable to the provident fund. The SPV group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The SPV Group recognises the following changes in the net defined benefit obligation as an expense in the combined statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The SPV Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The SPV Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The SPV Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the SPV Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the SPV Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the SPV Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the SPV Group's combined balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the SPV Group continues to recognise the transferred asset to the extent of the SPV Group's continuing involvement. In that case, the SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the SPV Group has retained.

Impairment of financial assets

Majority of the financial assets of the SPV Group pertain to Trade and other receivables. Considering the nature of business, the SPV Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the TSA, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the SPV Group does not have any past history of impairment of Trade and other receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The SPV Group's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the SPV Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the SPV Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 10.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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Reclassification of financial assets

The SPV Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The SPV Group's senior management determines change in the business model as a result of external or internal changes which are significant to the SPV Group's operations. Such changes are evident to external parties. A change in the business model occurs when the SPV Group either begins or ceases to perform an activity that is significant to its operations. If the SPV Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The SPV Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the combined statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the SPV Group's cash management.

m) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022 having material impact on these financial statements. There is no impact of standard or amendment that has been issued but is not yet effective.

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SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Notes to combined financial statements

(3A) Property, plant and equipment

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross Block						
As at April 1, 2019	**78.39**	**17,524.75**	**2.45**	**0.65**	**0.76**	**17,607.00**
Additions during the year	-	173.94	0.20	0.34	0.28	174.76
Disposals during the year	-	-	-	-	-	-
As at March 31, 2020	**78.39**	**17,698.69**	**2.65**	**0.99**	**1.04**	**17,781.76**
Additions during the year	-	335.40	-	0.65	0.26	336.31
Disposals during the year	-	102.83	-	-	-	102.83
As at March 31, 2021	**78.39**	**17,931.26**	**2.65**	**1.64**	**1.30**	**18,015.24**
Additions during the year	-	121.98	-	2.46	0.45	124.89
Disposals during the year	-	7.00	-	-	-	7.00
Reclassification during the year	-	4.93	-	-	-	4.93
As at March 31, 2022	**78.39**	**18,041.31**	**2.65**	**4.10**	**1.75**	**18,128.20**
Additions during the period	-	56.26	-	-	-	56.26
Disposals during the period	-	5.53	-	-	-	5.53
As at June 30, 2022	**78.39**	**18,092.04**	**2.65**	**4.10**	**1.75**	**18,178.93**
Accumulated depreciation						
As at April 1, 2019	-	**2,614.31**	**1.53**	**0.58**	**0.75**	**2,617.17**
Depreciation for the year	-	1,230.92	0.27	0.12	0.09	1,231.40
Disposals during the year	-	-	-	-	-	-
As at March 31, 2020	-	3,845.23	1.80	0.70	0.84	3,848.57
Depreciation for the year	-	1,131.12	0.22	0.32	0.12	1,131.78
Disposals during the year	-	20.75	-	-	-	20.75
As at March 31, 2021	-	**4,955.60**	**2.02**	**1.02**	**0.96**	**4,959.60**
Depreciation for the year	-	1,072.46	0.16	0.86	0.27	1,073.75
Deductions for the year	-	2.34	-	-	-	2.34
As at March 31, 2022	-	**6,025.72**	**2.18**	**1.88**	**1.23**	**6,031.01**
Depreciation for the period	-	246.67	0.03	0.34	0.08	247.12
Deductions for the period	-	-	-	-	-	-
As at June 30, 2022	-	**6,272.39**	**2.21**	**2.22**	**1.31**	**6,278.13**
Net Block						
As at March 31, 2020	78.39	13,853.46	0.85	0.29	0.20	13,933.19
As at March 31, 2021	78.39	12,975.66	0.63	0.62	0.34	13,055.64
As at March 31, 2022	78.39	12,015.59	0.47	2.22	0.52	12,097.19
As at June 30, 2022	**78.39**	**11,819.65**	**0.44**	**1.88**	**0.44**	**11,900.80**

Note:
Certain property, plant and equipment of the SPV Group have been pledged for the borrowings taken by the SPV Group. Refer note 10.

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(3B) Goodwill

Goodwill acquired through business combinations has been allocated to the NRSS for impairment testing.
Carrying amount of goodwill:

As at June 30, 2022

Particulars	NRSS	Total
Balance at the beginning of the year	1,371.22	1,371.22
Add: Acquisitions during the year	-	-
Add/(less): Translation adjustment	-	-
Balance at the end of the period	**1,371.22**	**1,371.22**

As at March 31, 2022

Particulars	NRSS	Total
Balance at the beginning of the year	1,371.22	1,371.22
Add: Acquisitions during the year	-	-
Add/(less): Translation adjustment	-	-
Balance at the end of the year	**1,371.22**	**1,371.22**

As at March 31, 2021

Particulars	NRSS	Total
Balance at the beginning of the year	1,371.22	1,371.22
Add: Acquisitions during the year	-	-
Add/(less): Translation adjustment	-	-
Balance at the end of the year	**1,371.22**	**1,371.22**

As at March 31, 2020

Particulars	NRSS	Total
Balance at the beginning of the year	-	-
Add: Acquisitions during the year	1,371.22	1,371.22
Add/(less): Translation adjustment	-	-
Balance at the end of the year	**1,371.22**	**1,371.22**

The SPV Group performed its annual impairment test for period ended June 30, 2022 and for years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The SPV Group considers the relationship between the fair value (based on DCF) and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amounts of each of the CGU, have been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of the analysis, management did not identify impairment.

Key assumptions used for value in use calculations are as follows. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

CGU	Basis	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
		Assumption used	Assumption used	Assumption used	Assumption used
NRSS (Recoverable amount in excess of carrying amount of the CGU is INR 4,909 million in June 30, 2022, INR 5,486 million in March 31, 2022, INR 4,321 million in March 31, 2021 and INR 3,771 million in March 31, 2020)	WACC	8.24%	7.99%	8.47%	8.59%
	Tax rate (normal tax and MAT)	MAT - 17.47% Normal tax - 25.17%	MAT - 17.47% Normal tax - 25.17%	MAT - 17.47% Normal tax - 25.17%	MAT - 17.47% Normal tax - 25.17%
	Inflation rate for expenses	1.37%	1.37%	1.37%	1.37%

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(4) Other financial assets
Non - Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Security deposits	6.57	6.57	1.56	0.02
Fixed deposit having remaining maturity of more than twelve months*	0.36	0.36	158.65	158.50
Interest accrued on fixed deposit*	0.04	0.03	15.99	5.22
	6.97	**6.96**	**176.20**	**163.74**

*Fixed deposits with banks of INR 0.36 millions as at June 30, 2022 (March 31, 2022: INR 0.36 millions, March 31, 2021: INR 158.65 millions, March 31, 2020: INR 158.50 millions) and interest accrued thereon of INR 0.04 millions as at June 30, 2022 (March 31, 2022: INR 0.03 millions, March 31, 2021: INR 15.99 millions, March 31, 2020: INR 5.22 millions) are lien marked with IDBI Trusteeship Services Limited and Axis Trustee Services Limited (debenture trustee).

Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Unbilled revenue*	1,810.80	562.50	535.40	539.86
Interest accrued on fixed deposit	43.91	40.95	14.10	14.70
Security deposits	-	-	0.11	0.17
Insurance proceeds receivable (refer note 33)	-	-	35.25	-
Othe receivables	2.90	-	-	-
	1,857.61	**603.45**	**584.86**	**554.73**

*Unbilled revenue as at June 30, 2022 includes the revenue arrears (refer note 36), transmission charges for the last quarter of period and incentive billed to transmission utilities in the next month subsequent to period end. Unbilled revenue as at March 31, 2022, March 31, 2021 and March 31, 2020 are the transmission charges for the last quarter of year and incentive billed to transmission utilities in the next month subsequent to year end.

(5) Investments
Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investments at fair value through Profit or Loss				
Investment in mutual funds				
Axis Liquid Fund-Direct Growth - Nil units (March 31, 2022 - 26,399.36 units, March 31, 2021 - 1,42,530.05 units, March 31, 2020 - 96,299.18 units)	-	62.41	325.66	212.27
ICICI Prudential Liquid Fund - Direct Growth - Nil units (March 31, 2022 - 1,42,530.05)	-	209.96	-	-
HDFC Liquid fund - Growth Option - Nil units (March 31, 2020 - 2,470.17 units)	-	-	-	9.65
Edelweiss Liquid Fund - Direct Growth - Nil units (March 31, 2020 - 1,534.12 units)	-	-	-	3.92
	-	**272.37**	**325.66**	**225.84**
Aggregate value of quoted investment	-	**272.37**	**325.66**	**225.84**
Aggregate value of unquoted investment	-	-	-	-

Investment in units of Mutual Funds of Nil millions (March 31, 2022: INR 272.37 millions, March 31, 2021: INR 325.65 millions, March 31, 2020: INR 114.14 millions) are lien marked with IDBI Trusteeship Services Limited and Axis Trustee Services Limited (debenture trustee)

(6) Other assets
Non current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Capital advances	-	-	0.86	20.30
	-	-	**0.86**	**20.30**

Current

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Prepaid expenses	33.27	18.51	19.55	19.92
Advance to employees	0.15	0.05	-	0.05
Advances recoverable in cash or in kind	2.65	0.04	0.09	3.27
	36.07	**18.60**	**19.64**	**23.24**

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(7) Trade receivables

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)				
Trade receivables	71.88	-	-	167.96
	71.88	**-**	**-**	**167.96**

No trade or other receivable are due from directors or other officers of the SPV Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

See Note 26(a) on credit risk of trade receivables, which explains how the SPV Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

(8A) Cash and cash equivalents

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents				
Balances with banks in current accounts	7.02	43.53	81.12	32.99
Total Cash and cash equivalents	**7.02**	**43.53**	**81.12**	**32.99**

(8B) Bank balances other than disclosed in note 8A above

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Other bank balances				
Balances with bank held as margin money or security against borrowings, guarantees and other commitments	1,256.02	1,231.97	1,096.75	838.41
Total other bank balances	**1,256.02**	**1,231.97**	**1,096.75**	**838.41**

*Fixed deposits with banks of INR 1,256.02 millions as at June 30, 2022 (March 31, 2022: INR 1,231,97 millions, March 31, 2021: INR 1,096.75 millions, March 31, 2020: INR 838.41 millions) and interest accrued thereon of INR 43.91 millions (March 31, 2022: INR 40.95 millions, March 31, 2021: INR 14.10 millions, March 31, 2020: INR 14.70 millions) are lien marked with IDBI Trusteeship Services Limited and Axis Trustee Services Limited (debenture trustee).

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9(a) Equity capital#

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares in millions	Amount	No. of shares in millions	Amount	No. of shares in millions	Amount	No. of shares in millions	Amount
Authorized:								
Equity shares of INR 10 each	68.14	681.39	68.14	681.39	68.14	681.39	68.14	681.39
		681.39		681.39		681.39		681.39
Issued and subscribed and fully paid up:								
Equity shares of INR 10 each	26.13	261.29	26.13	261.29	26.13	261.29	26.13	261.29
		261.29		261.29		261.29		261.29

Equity capital of the SPV group is line by line aggregate of the authorized share capital and paid-up share capital of each of the SPVs. It does not represent legal share capital of the SPV Group.

Terms/Rights attached to the equity capital
The entities in the SPV Group have only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of an entity forming part of the SPV Group, the holders of equity shares will be entitled to receive remaining assets of the entity, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares in millions	% holding	No. of shares in millions	% holding	No. of shares in millions	% holding	No. of shares in millions	% holding
Sekura Energy Private Limited#	-	-	19.34	74%	19.34	74%	19.34	74%
Edelweiss Infrastructure Yield Plus (EIYP)*^	19.34	74%	-	-	-	-	-	-
Essel Infraprojects Limited	6.79	26%	6.79	26%	6.79	26%	6.79	26%
	26.13	100%	26.13	100%	26.13	100%	26.13	100%

Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares in millions	% holding	No. of shares in millions	% holding	No. of shares in millions	% holding	No. of shares in millions	% holding
Sekura Energy Private Limited, Immediate Holding Company*#	-	-	19.34	74%	19.34	74%	19.34	74%
Edelweiss Infrastructure Yield Plus (EIYP), Immediate Holding Company*^	19.34	74%	-	-	-	-	-	-

*5 Equity Shares are held by Immediate Holding Company through its nominee for the purpose of section 3(1)(a) of the Companies Act, 2013.
#During financial year ended 2019-20, Sekura Energy Private Limited ('Sekura') acquired 74% equity stake in Darbhanga Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI (B) Transmission Limited ('NRSS') vide investment agreement dated October 16, 2018 (as amended on May 25, 2019) from Essel Infraprojects Limited ('Seller'). The remaining 26% equity stake of the Seller could be transferred to Sekura only after completion of 5 years from the COD date. Pursuant to the investment agreement as amended, Sekura has subscribed to the Advance Non-Convertible Debentures ('Advance NCDs') issued by the Seller against which Sekura has call option to acquire the remaining equity stake of 26% from the Seller. Further Sekura also has the voting as well as dividend rights in respect of such 26% stake in DMTCL and NRSS. Pursuant to approval from the relevant Long Term Transmission Customers (LTTC), balance 26% equity shareholding of DMTCL and NRSS is subsequently transferred from Essel Infraprojects Limited to Edelweiss Infrastructure Yield Plus on September 29, 2022 and August 05, 2022 respectively.

^Edelweiss Infrastructure Yield Plus acquired 74% equity stake from Sekura Energy Private Limited on June 30, 2022.

Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period

Particulars	As at June 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares in millions	Amount	No. of shares in millions	Amount	No. of shares in millions	Amount	No. of shares in millions	Amount
At the beginning of the period/year	26.13	261.29	26.13	261.29	26.13	261.29	26.13	261.29
Add : Issued during the period/year	-	-	-	-	-	-	-	-
Outstanding at the end of the year	26.13	261.29	26.13	261.29	26.13	261.29	26.13	261.29

Shares reserved for issue on option
There are no shares reserved for issue under options.

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date
The entities forming part of SPV Group have not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date.
The Company has not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date.

9(b) Other equity

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Securities Premium				
Balance as at the beginning of the period/year	3,546.21	3,546.21	3,546.21	3,546.21
Addition during the period/year	-	-	-	-
Closing balance	3,546.21	3,546.21	3,546.21	3,546.21
Capital Reserve				
Balance as at the beginning of the period/year	284.25	284.25	284.25	-
Adjustment on acquisition of SPVs (refer note below)	-	-	-	284.25
Closing balance	284.25	284.25	284.25	284.25
Retained Earnings				
Balance as at the beginning of the period/year	(3,059.34)	(2,547.19)	(1,867.34)	(1,236.30)
Profit/ (Loss) for the period/year	1,115.78	(512.25)	(679.75)	(630.88)
Other comprehensive income / (loss)	0.03	0.10	(0.10)	(0.16)
Closing balance	(1,943.53)	(3,059.34)	(2,547.19)	(1,867.34)
Total	1,886.93	771.12	1,283.27	1,963.12

Nature and purpose of reserve :
Securities premium : Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
Capital reserve : Capital reserve is not available for distribution as dividend.
Adjustment on combination of SPVs : As required by para 16 of the Guidance Note on Combined and Carve Out Financial Statements issued by ICAI, in case the combining entities or any one of the combining entities are under common control, the carrying amounts pertaining to a subsidiary, as reflected in the consolidated financial statements of the parent, should be used for the purpose of preparing combined financial statements. Accordingly, for the purpose of these combined financial statements, carrying amounts of SPVs have been considered as reflected in the consolidated financial statements of Sekura Energy Private Limited.
During the year ended March 31, 2020 Sekura Energy Private Limited acquired 100% equity interest in Darbhanga Motihari Transmission Company Limited ('DMTCL') vide investment agreement dated October 16, 2018 (as amended on May 25, 2019) and in NRSS XXXI (B) Transmission Limited ('NRSS') vide investment agreement dated October 16, 2018 (as amended on May 25, 2019) from the sole 100% owned equity stake holder viz. Essel Infraprojects Limited. Since the carrying amounts pertaining to the above SPVs in these combined financial statements have been considered as reflected in the consolidated financial statements of Sekura Energy Private Limited from the respective dates of their acquisitions, the differences between the acquisition values of above SPVs and the book values have been disclosed as adjustment on combination of SPVs as part of equity holder's funds.
Retained earnings : Retained earnings are the profits/(loss) that the SPV Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the SPV Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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(10) Borrowings
Non - current:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Borrowings at amortised cost				
A. Secured				
12,408 (March 31, 2022: 12,524, March 31, 2021: 12,953, March 31, 2020: 13,353) Non convertible debentures of INR 1,000,000 each (refer 10(A) below)**	12,269.96	12,382.69	12,798.77	13,185.59
Less: current maturities of debentures	485.00	466.00	429.00	400.00
	11,784.96	**11,916.69**	**12,369.77**	**12,785.59**
B. Unsecured				
291,000 (March 31, 2022: 331,000, March 31, 2021: 331,000, March 31, 2020: 60,000) Non convertible debentures of INR 1,000 each (refer 10(B) below)	291.00	331.00	331.00	60.00
150,953,500 (March 31, 2022: 150,953,500, March 31, 2021: 150,953,500, March 31, 2020: 157,860,000) Optionally convertible debentures of INR 10 each (refer 10(C) below)	1,509.54	1,509.54	1,509.54	1,578.60
	13,585.50	**13,757.23**	**14,210.31**	**14,424.19**

**Net of ancillary borrowing costs amounting to INR 138.04 millions (March 31, 2022: INR 141.31 millions, March 31, 2021: INR 154.23 millions, March 31, 2020: INR 167.40 millions)

Aggregate non-current borrowings	13,585.50	13,757.23	14,210.310	14,424.190
Aggregate current borrowings	485.00	466.00	429.000	400.000

10(A) Non Convertible Debentures (secured)

(a) Terms of borrowings

The SPV Group had issued and allotted 15,400 (8,600 debentures on December 22, 2017 and 6,800 debentures on September 20, 2017) secured, rated, listed, redeemable, non-convertible debentures of face value of INR 1,000,000 each for an aggregate consideration of INR 15,400.00 millions on private placement basis.

During the financial year 2019 -2020, the SPV Group had restructured the NCDs. As per restructuring terms, the NCDs of INR 1,220 million were prepaid. Interest rate and repayment schedule were modified as per note (c) and (d) below.

(b) Security

i) All movable and immovable assets, both present and future, of the SPV Group (other than Current assets).
ii) A first charge on all present and future Current assets including all book debts, cash flows, commissions, revenues of whatsoever nature and wherever arising and movable fixed assets of the SPV Group and intangibles, present and future.
iii) A first charge on all receivables of the SPV Group.
iv) A first charge on the Letter of credit, the Escrow Account and its Sub-Accounts, Trust & Retention Account, Debt Service Reserve Account, other reserves and any other bank accounts of the SPV Group wherever maintained, present & future, monies standing to their credit and permitted investments.

v) All benefits, rights, titles, permits, approvals and interests of the SPV Group in, to and under all assets, Project Documents (including but not limited to Transmission License, Revenue Sharing Agreement, clearances, permits, approvals, consents) in favour of Debenture Trustee.

vi) Contractor guarantees, performance bonds, letter(s) of credit (including towards payment security mechanism) that may be provided by any party for the Project.
vii) All insurance policies taken by the SPV Group.
viii) Summary of pledge of fully paid up equity shares of the entities forming part of the SPV Group:

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
DMTCL	51% held by holding company; 26% held by Essel Infraprojects Ltd	51% held by holding company; 26% held by Essel Infraprojects Ltd	51% held by holding company; 26% held by Essel Infraprojects Ltd	25% held by holding company; 26% held by Essel Infraprojects Ltd
NRSS	25% held by holding company; 26% held by Essel Infraprojects Ltd	25% held by holding company; 26% held by Essel Infraprojects Ltd	25% held by holding company; 26% held by Essel Infraprojects Ltd	25% held by holding company; 26% held by Essel Infraprojects Ltd

(c) Interest clause

DMTCL - Annual interest shall be payable on or before last day of the quarter in which the interest is due as per terms with respective debenture holders
NRSS - Interest amount shall accrue at the end of every quarter and shall be payable on or before last day of the every quarter.

Rate of interest of DMTCL:

Particulars	Rate of interest for the period ended June 30, 2022	Rate of interest for the year ended March 31, 2022	Rate of interest for the year ended March 31, 2021	Rate of interest for the year ended March 31, 2020
STRPP 1-17	8.85% p.a.	8.85% p.a.	8.85% p.a.	8.05% to 8.85% p.a.
STRPP 18-37	9.15% p.a.	9.15% p.a.	9.15% p.a.	8.30% to 9.15% p.a.
STRPP 38-57	9.35% p.a.	9.35% p.a.	9.35% p.a.	8.55% to 9.35% p.a.
STRPP 58-81	9.50% p.a.	9.50% p.a.	9.50% p.a.	8.75% to 9.50% p.a.

Rate of interest of NRSS:

Particulars	Rate of interest for the period ended June 30, 2022	Rate of interest for the year ended March 31, 2022	Rate of interest for the year ended March 31, 2021	Rate of interest for the year ended March 31, 2020
STRPP 1-11	8.34% p.a.	8.34% p.a.	8.34% p.a.	7.87% to 8.34% p.a.
STRPP 12-17	8.52% p.a.	8.52% p.a.	8.52% p.a.	7.87% to 8.52% p.a.
STRPP 18-37	9.18% p.a.	9.18% p.a.	9.18% p.a.	8.00% to 9.18% p.a.
STRPP 38-57	9.18% p.a.	9.18% p.a.	9.18% p.a.	8.28% to 9.18% p.a.
STRPP 58-84	9.18% p.a.	9.18% p.a.	9.18% p.a.	8.52% to 9.18% p.a.

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(d) Repayment schedule of NCD issued by DMTCL

Series No.	Applicable w.e.f. May 28, 2019		Applicable up to May 27, 2019	
	Amount	Maturity date	Amount	Maturity date
STRPP 3	50.00	29-06-2019	70.00	29-06-2019
STRPP 4	50.00	30-09-2019	70.00	30-09-2019
STRPP 5	61.00	31-12-2019	70.00	31-12-2019
STRPP 6	55.00	31-03-2020	65.00	31-03-2020
STRPP 7	60.00	30-06-2020	70.00	30-06-2020
STRPP 8	60.00	30-09-2020	70.00	30-09-2020
STRPP 9	60.00	31-12-2020	75.00	31-12-2020
STRPP 10	60.00	31-03-2021	75.00	31-03-2021
STRPP 11	65.00	30-06-2021	80.00	30-06-2021
STRPP 12	65.00	30-09-2021	80.00	30-09-2021
STRPP 13	65.00	31-12-2021	80.00	31-12-2021
STRPP 14	65.00	31-03-2022	75.00	31-03-2022
STRPP 15	70.00	30-06-2022	85.00	30-06-2022
STRPP 16	70.00	30-09-2022	85.00	30-09-2022
STRPP 17	70.00	31-12-2022	85.00	31-12-2022
STRPP 18	77.00	31-03-2023	85.00	31-03-2023
STRPP 19	84.00	30-06-2023	90.00	30-06-2023
STRPP 20	84.00	30-09-2023	90.00	30-09-2023
STRPP 21	84.00	30-12-2023	90.00	30-12-2023
STRPP 22	84.00	30-03-2024	90.00	30-03-2024
STRPP 23	91.00	29-06-2024	95.00	29-06-2024
STRPP 24	91.00	30-09-2024	95.00	30-09-2024
STRPP 25	93.00	31-12-2024	100.00	31-12-2024
STRPP 26	93.00	31-03-2025	100.00	31-03-2025
STRPP 27	99.00	30-06-2025	105.00	30-06-2025
STRPP 28	99.00	30-09-2025	105.00	30-09-2025
STRPP 29	99.00	31-12-2025	105.00	31-12-2025
STRPP 30	97.00	31-03-2026	100.00	31-03-2026
STRPP 31	102.00	30-06-2026	110.00	30-06-2026
STRPP 32	102.00	30-09-2026	110.00	30-09-2026
STRPP 33	111.00	31-12-2026	115.00	31-12-2026
STRPP 34	111.00	31-03-2027	115.00	31-03-2027
STRPP 35	116.00	30-06-2027	120.00	30-06-2027
STRPP 36	110.00	30-09-2027	120.00	30-09-2027
STRPP 37	116.00	31-12-2027	120.00	31-12-2027
STRPP 38	119.00	31-03-2028	130.00	31-03-2028
STRPP 39	119.00	30-06-2028	130.00	30-06-2028
STRPP 40	122.00	30-09-2028	130.00	30-09-2028
STRPP 41	122.00	30-12-2028	130.00	30-12-2028
STRPP 42	122.00	31-03-2029	130.00	31-03-2029
STRPP 43	124.00	30-06-2029	140.00	30-06-2029
STRPP 44	125.00	29-09-2029	140.00	29-09-2029
STRPP 45	125.00	31-12-2029	140.00	31-12-2029
STRPP 46	125.00	30-03-2030	140.00	30-03-2030
STRPP 47	110.00	29-06-2030	120.00	29-06-2030
STRPP 48	110.00	30-09-2030	120.00	30-09-2030
STRPP 49	110.00	31-12-2030	120.00	31-12-2030
STRPP 50	110.00	31-03-2031	120.00	31-03-2031
STRPP 51	115.00	30-06-2031	125.00	30-06-2031
STRPP 52	115.00	30-09-2031	125.00	30-09-2031
STRPP 53	120.00	31-12-2031	130.00	31-12-2031
STRPP 54	120.00	31-03-2032	130.00	31-03-2032
STRPP 55	120.00	30-06-2032	130.00	30-06-2032
STRPP 56	125.00	30-09-2032	135.00	30-09-2032
STRPP 57	125.00	31-12-2032	135.00	31-12-2032
STRPP 58	136.00	31-03-2033	140.00	31-03-2033
STRPP 59	135.00	30-06-2033	145.00	30-06-2033
STRPP 60	135.00	30-09-2033	145.00	30-09-2033
STRPP 61	135.00	31-12-2033	145.00	31-12-2033
STRPP 62	142.00	31-03-2034	145.00	31-03-2034
STRPP 63	155.00	30-06-2034	155.00	30-06-2034
STRPP 64	145.00	30-09-2034	155.00	30-09-2034
STRPP 65	140.00	30-12-2034	150.00	30-12-2034
STRPP 66	140.00	31-03-2035	150.00	31-03-2035
STRPP 67	127.00	30-06-2035	130.00	30-06-2035
STRPP 68	128.00	29-09-2035	130.00	29-09-2035
STRPP 69	128.00	31-12-2035	130.00	31-12-2035
STRPP 70	128.00	31-03-2036	130.00	31-03-2036
STRPP 71	90.00	30-06-2036	100.00	30-06-2036
STRPP 72	90.00	30-09-2036	100.00	30-09-2036
STRPP 73	90.00	31-12-2036	100.00	31-12-2036
STRPP 74	90.00	31-03-2037	100.00	31-03-2037
STRPP 75	42.00	30-06-2037	50.00	30-06-2037
STRPP 76	40.00	30-09-2037	50.00	30-09-2037
STRPP 77	40.00	31-12-2037	50.00	31-12-2037
STRPP 78	48.00	31-03-2038	50.00	31-03-2038
STRPP 79	48.00	30-06-2038	50.00	30-06-2038
STRPP 80	48.00	30-09-2038	50.00	30-09-2038
STRPP 81	48.00	31-12-2038	50.00	31-12-2038
Total	7,700.00		8,395.00	

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Repayment schedule of NCD issued by NRSS

Series No.	Applicable w.e.f. May 28, 2019		Applicable up to May 27, 2019	
	Amount	Maturity date	Amount	Maturity date
STRPP 4	37.00	30-06-2019	40.00	30-06-2019
STRPP 5	37.00	30-09-2019	40.00	30-09-2019
STRPP 6	37.00	31-12-2019	40.00	31-12-2019
STRPP 7	40.00	31-03-2020	50.00	31-03-2020
STRPP 8	37.00	30-06-2020	37.00	30-06-2020
STRPP 9	40.00	30-09-2020	50.00	30-09-2020
STRPP 10	40.00	31-12-2020	50.00	31-12-2020
STRPP 11	43.00	31-03-2021	50.00	31-03-2021
STRPP 12	37.00	30-06-2021	37.00	30-06-2021
STRPP 13	43.00	30-09-2021	50.00	30-09-2021
STRPP 14	43.00	31-12-2021	50.00	31-12-2021
STRPP 15	46.00	31-03-2022	50.00	31-03-2022
STRPP 16	46.00	30-06-2022	54.00	30-06-2022
STRPP 17	44.00	30-09-2022	50.00	30-09-2022
STRPP 18	44.00	31-12-2022	50.00	31-12-2022
STRPP 19	45.00	31-03-2023	50.00	31-03-2023
STRPP 20	51.00	30-06-2023	51.00	30-06-2023
STRPP 21	44.00	30-09-2023	60.00	30-09-2023
STRPP 22	50.00	31-12-2023	50.00	31-12-2023
STRPP 23	57.00	31-03-2024	60.00	31-03-2024
STRPP 24	53.00	30-06-2024	65.00	30-06-2024
STRPP 25	53.00	30-09-2024	60.00	30-09-2024
STRPP 26	60.00	31-12-2024	60.00	31-12-2024
STRPP 27	62.00	31-03-2025	70.00	31-03-2025
STRPP 28	55.00	30-06-2025	62.00	30-06-2025
STRPP 29	62.00	30-09-2025	70.00	30-09-2025
STRPP 30	62.00	31-12-2025	70.00	31-12-2025
STRPP 31	66.00	31-03-2026	70.00	31-03-2026
STRPP 32	62.00	30-06-2026	79.00	30-06-2026
STRPP 33	62.00	30-09-2026	70.00	30-09-2026
STRPP 34	62.00	31-12-2026	70.00	31-12-2026
STRPP 35	67.00	31-03-2027	70.00	31-03-2027
STRPP 36	71.00	30-06-2027	76.00	30-06-2027
STRPP 37	65.00	30-09-2027	80.00	30-09-2027
STRPP 38	68.00	31-12-2027	70.00	31-12-2027
STRPP 39	68.00	31-03-2028	80.00	31-03-2028
STRPP 40	68.00	30-06-2028	76.00	30-06-2028
STRPP 41	68.00	30-09-2028	80.00	30-09-2028
STRPP 42	70.00	31-12-2028	70.00	31-12-2028
STRPP 43	71.00	31-03-2029	80.00	31-03-2029
STRPP 44	71.00	30-06-2029	76.00	30-06-2029
STRPP 45	71.00	30-09-2029	80.00	30-09-2029
STRPP 46	70.00	31-12-2029	70.00	31-12-2029
STRPP 47	77.00	31-03-2030	80.00	31-03-2030
STRPP 48	77.00	30-06-2030	83.00	30-06-2030
STRPP 49	77.00	30-09-2030	80.00	30-09-2030
STRPP 50	80.00	31-12-2030	80.00	31-12-2030
STRPP 51	80.00	31-03-2031	80.00	31-03-2031
STRPP 52	80.00	30-06-2031	80.00	30-06-2031
STRPP 53	80.00	30-09-2031	90.00	30-09-2031
STRPP 54	80.00	31-12-2031	80.00	31-12-2031
STRPP 55	86.00	31-03-2032	90.00	31-03-2032
STRPP 56	86.00	30-06-2032	94.00	30-06-2032
STRPP 57	86.00	30-09-2032	90.00	30-09-2032
STRPP 58	43.00	31-12-2032	90.00	31-12-2032
STRPP 59	48.00	31-03-2033	100.00	31-03-2033
STRPP 60	73.00	30-06-2033	91.00	30-06-2033
STRPP 61	48.00	30-09-2033	100.00	30-09-2033
STRPP 62	95.00	31-12-2033	100.00	31-12-2033
STRPP 63	95.00	31-03-2034	100.00	31-03-2034
STRPP 64	95.00	30-06-2034	108.00	30-06-2034
STRPP 65	95.00	30-09-2034	100.00	30-09-2034
STRPP 66	100.00	31-12-2034	100.00	31-12-2034
STRPP 67	100.00	31-03-2035	100.00	31-03-2035
STRPP 68	101.00	30-06-2035	108.00	30-06-2035
STRPP 69	100.00	30-09-2035	100.00	30-09-2035
STRPP 70	100.00	31-12-2035	100.00	31-12-2035
STRPP 71	100.00	31-03-2036	100.00	31-03-2036
STRPP 72	108.00	30-06-2036	108.00	30-06-2036
STRPP 73	100.00	30-09-2036	100.00	30-09-2036
STRPP 74	100.00	31-12-2036	100.00	31-12-2036
STRPP 75	100.00	31-03-2037	100.00	31-03-2037
STRPP 76	108.00	30-06-2037	108.00	30-06-2037
STRPP 77	100.00	30-09-2037	100.00	30-09-2037
STRPP 78	100.00	31-12-2037	100.00	31-12-2037
STRPP 79	100.00	31-03-2038	100.00	31-03-2038
STRPP 80	120.00	30-06-2038	120.00	30-06-2038
STRPP 81	130.00	30-09-2038	130.00	30-09-2038
STRPP 82	130.00	31-12-2038	130.00	31-12-2038
STRPP 83	127.00	31-03-2039	130.00	31-03-2039
STRPP 84	267.00	30-06-2039	272.00	30-06-2039
Total	6,020.00		6,545.00	

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10(B) Non Convertible Debentures (unsecured)

(a) Terms of borrowings

The SPV Group issued and allotted unsecured, unrated, unlisted, redeemable, non-convertible debentures (NCD) of a face value of INR 1,000 each on private placement basis of INR 60.00 millions and INR 271.00 millions in financial year March 31, 2020 and March 31, 2021 respectively.

(b) Term

The term of the NCDs is 10 years i.e. till March 15, 2030, or such extended term as may be determined by the Board of entities forming part of the SPV Group with the prior written consent of the lender.

(c) Interest

The NCD Holders are entitled to a cumulative interest at an annual coupon rate of 9% (per cent) per annum on the outstanding value of the NCDs after satisfaction of restricted payment conditions under agreements with Existing Lenders under financing documents and any limit permissible by law (Coupon Amount).

The Coupon Amount accrues for each 6 months period and is payable on or before the expiry of 45 days from the end of half financial year ending on 30th September and 31st March (i.e. by 14th November and 15th May) or next succeeding day if the interest payment day falls on a holiday.

In case of insufficiency of cash flow surplus to make full payment of Coupon Amount for a Interest Period, the same is carried forward in subsequent Interest Period up to the Final Redemption Date. Such carried forward Coupon Amount does not earn any further coupon. Any unpaid carried forward Coupon Amount remaining outstanding post Final Redemption Date gets lapsed.

(d) Redemption

NCDs shall be redeemable, in full or part, at the option of the NCD Holder on the following terms :

(i) At any time out of cashflow surplus (after satisfaction of restricted payment conditions as defined under senior lenders' agreement) of the Borrower as allowed by the Existing Lenders under financing documents; or

(ii) With the prior consent of the Existing Lenders

Redemption amount will be the outstanding value of the NCDs or a part thereof as the case may be.

10(C) Optionally Convertible Debenture (OCD) (unsecured)

(a) Terms of borrowings

The SPV Group had issued and allotted unsecured optionally convertible OCD of a face value of INR 10 each for an aggregate consideration of INR 1,578.60 millions on private placement basis.

(b) Term

The term of the OCDs is 22 (twenty two) years from the Completion Date, or such extended term as may be determined by the Board with the prior written consent of the Lender (Final Redemption Date).

The OCDs are unsecured and shall not be rated.

(c) Interest

The OCD Holders are entitled to a non-cumulative interest at an annual coupon rate not exceeding 18% (per cent) per annum on the outstanding face value of the OCDs subject to maximum cashflow surplus (after satisfaction of restricted payment conditions as defined under agreements with Existing Lenders) of the SPV Group as allowed by the senior lenders under financing documents and any limit permissible by law (Coupon Amount). The First Coupon Amount accrues for the period commencing from the Completion Date till September 30, 2019 and is payable on or before last day of the succeeding month. All Coupon Amount other than First Coupon Amount, accrues for 6 months period starting from October 01, 2019 and is payable on or before last day of the succeeding month of half financial year ending on 31st March and 30th September.

(d) Conversion

The OCD Holders, subject to necessary approvals as needed and any shareholding restrictions under the TSA to which the Borrower is a party, have the option to convert the OCD at any time before the Final Redemption Date subject to the terms of this Agreement and valuation report and applicable law.

The conversion ratio shall be adjusted such that the Lender receives at the time of conversion such percentage of equity shares of the issued share capital of the SPV Group as it would have received had the OCDs been converted as above on the date of this Agreement, notwithstanding any bonus issue, rights issue, further issuance of shares or other corporate actions.

The conversion of the OCDs shall be in consonance with the terms of the TSA.

The SPV Group had issued optionally convertible debentures ("OCDs") which are optionally convertible into equity shares as per the terms of the agreement entered into between the SPV Group and the OCD holder. Under Ind AS, the OCDs have been separated into liability and equity components. Since the interest rate on OCDs is comparable to market interest, the equity component is considered negligible.

(e) Redemption

OCDs are redeemable at the option of the Lender on the following terms:

(i) At any time out of cashflow surplus (after satisfaction of restricted payment conditions as defined under Existing Lenders under senior lenders' agreement) of the SPV Group as allowed by the existing lenders under financing documents; or

(ii) With the prior consent of the senior lenders

In case of any early redemption, the redemption will be at 4x or IRR of 25%, whichever is higher. The lender will have unilateral option to waive or lower the multiple or IRR in case of any early redemption. In case OCD holders do not opt to convert into equity shares or seek an early redemption as provided herein, the redemption will be at par i.e. at face value on maturity date.

(f) Optionally convertible debentures amounting to INR 69.06 millions have been early repaid on May 21, 2020.

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(11) Provisions

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current :				
Provision for employee benefits				
Gratuity (refer note 32)	1.14	1.05	0.90	0.55
Compensated absences	0.84	0.81	0.56	0.26
	1.98	1.86	1.46	0.81

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current :				
Provision for employee benefits				
Gratuity (refer note 32)	0.12	0.12	0.05	0.03
Compensated absences	0.42	0.42	0.52	0.26
	0.54	0.54	0.57	0.29

(12) Trade and other payables

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade and other payables	46.18	20.93	48.09	51.26
	46.18	20.93	48.09	51.26

Trade payables are not-interest bearing and are normally settled on 30-90 days terms. For explanation on the SPV Group's risk management policies, refer note 26.

(13) Other financial liabilities

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current				
Interest accrued but not due on borrowings (refer note 30)	319.34	395.25	399.38	402.93
Payable for purchase of property, plant and equipment	10.94	32.00	46.22	9.16
Payable to employees	0.30	0.16	-	-
	330.58	427.41	445.60	412.09

(14) Other liabilities

Particulars	As at June 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current				
Advance from customer*	-	73.54	126.83	-
Statutory dues payable	0.61	3.54	3.19	5.39
	0.61	77.08	130.02	5.39

*Advance received from customer is adjusted against subsequent billing.

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(15) Revenue from contracts with customers

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Income from transmission charges (refer note 35 and 36)	1,789.13	2,212.47	2,176.17	2,296.14
Income from operation and maintenance	2.10	5.54	-	-
	1,791.23	**2,218.01**	**2,176.17**	**2,296.14**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the respective SPVs with LTTCs. The TSAs are executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the SPVs' performance obligation is to provide power transmission services. The SPVs are required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the SPVs' performance as the SPVs' perform. The payment is generally due within 60 days upon receipt of quarterly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

Applying the practical expedient as given in Ind AS 115, the SPV Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

(a) Disaggregated revenue information

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Income from transmission charges	1,789.13	2,212.47	2,176.17	2,296.14
Income from operation and maintenance	2.10	5.54	-	-
Total	**1,791.23**	**2,218.01**	**2,176.17**	**2,296.14**

(b) Assets and liabilities related to contracts with customers

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Trade receivable	71.88	-	-	167.96
Unbilled revenue	1,810.80	562.50	535.40	539.86
Contract liabilities	-	73.54	126.83	-

Trade receivables are non-interest bearing and are generally on terms of 60 days. Contract liabilities include advances received from customers.

(c) Project wise break up of revenue from contracts with customers

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Darbhanga - Motihari Transmission Company Limited	1,151.00	1,261.13	1,234.90	1,298.56
NRSS XXXI (B) Transmission Limited	640.23	956.88	941.27	997.58
Total	**1,791.23**	**2,218.01**	**2,176.17**	**2,296.14**

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	1,791.23	2,176.75	2,171.32	2,296.14
Add : Surcharge	-	49.86	8.84	-
Less : Rebate	-	(8.60)	(3.99)	-
	1,791.23	**2,218.01**	**2,176.17**	**2,296.14**

(e) Reconciliation of contract assets and liabilities

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance				
Unbilled revenue	562.50	535.40	539.86	515.45
Trade receivable	-	-	167.96	56.97
Contract liabilities	(73.54)	(126.83)	-	-
(A)	**488.96**	**408.57**	**707.82**	**572.42**
Amounts billed to customers	(562.50)	(535.40)	(539.86)	(515.45)
Power transmission services provided, but remaining unbilled as at period/ year end	1,810.80	562.50	535.40	539.86
Power transmission services provided, but collection pending	71.88	-	-	167.96
Collection from customer	-	-	167.96	56.97
Advance received from customer adjusted against billing	73.54	126.83	-	-
Advance received from customer	-	(73.54)	(126.83)	-
(B)	**1,393.72**	**80.39**	**36.67**	**249.34**
Closing balance				
Unbilled revenue	1,810.80	562.50	535.40	539.86
Trade receivable	71.88	-	-	167.96
Contract liabilities	-	(73.54)	(126.83)	-
(A + B)	**1,882.68**	**488.96**	**408.57**	**707.82**

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(16) Other income

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Net gain on sale of investment in mutual funds	2.91	13.23	7.73	12.99
Fair value gain on financial instrument at fair value through profit or loss	-	1.38	1.42	0.63
Income from insurance claims*	-	8.77	57.75	-
Miscellaneous income	2.87	1.66	-	8.16
Liabilities no longer required written back	-	0.03	2.77	11.76
	5.78	**25.07**	**69.67**	**33.54**

*Income from insurance claim is for the damaged towers INR 22.50 millions is received during year ended March 31, 2021 and balance INR 44.04 millions is received during year ended March 31, 2022.

(17) Finance income

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on :				
Fixed deposits	15.38	59.89	69.38	70.43
Income tax refund	-	0.41	0.46	0.02
	15.38	**60.30**	**69.84**	**70.45**

(18) Operation and maintenance expense

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Operation and maintenance expense	16.80	65.62	98.46	81.29
	16.80	**65.62**	**98.46**	**81.29**

(19) Employee benefit expense

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	4.07	13.32	11.72	7.39
Gratuity expenses (refer note 32)	0.09	0.33	0.28	0.17
Contribution to provident and other funds (refer note 32)	0.16	0.57	0.57	0.27
Staff welfare expenses	0.12	0.73	0.62	0.94
	4.44	**14.95**	**13.19**	**8.77**

(20) Finance costs

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest on				
Non-convertible debentures	296.25	1,213.17	1,237.36	1,262.02
Optionally convertible debentures	67.74	271.72	273.42	239.83
Late payment of tax	1.78	0.01	0.18	0.75
Other borrowing cost	3.28	13.63	13.74	22.59
	369.05	**1,498.53**	**1,524.70**	**1,525.19**

(21) Other expenses

Particulars	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Rates and taxes	0.67	3.26	2.21	35.15
Membership charges	-	2.88	4.25	1.60
Power and fuel	0.78	2.91	3.04	4.56
Travelling and conveyance expenses	1.28	4.39	3.23	4.53
Insurance	11.16	50.30	43.94	50.54
Legal and professional fees	44.62	89.48	80.03	77.17
Loss on disposal of property, plant and equipment	-	4.66	82.08	-
Rent (Expense relating to leases of low-value assets)	0.12	0.52	0.77	0.84
Miscellaneous expenses	0.57	4.38	7.75	9.97
	59.20	**162.78**	**227.30**	**184.36**

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(22) Capital and other commitments

(a) Capital Commitments

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Commitment relating to property, plant and equipment, net of capital advances	-	6.79	28.54	182.70
Total	-	6.79	28.54	182.70

(b) Other Commitments
The SPVs have entered into transmission services agreements (TSA) with long term transmission customers for the period of 35 (thirty five) years pursuant to which the SPVs have committed to transmit power of contracted capacity and have also committed minimum availability of transmission line over the life of the TSA period. The TSA contains provision for penalties in case of certain defaults.

(23) Contingent liabilities

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Other matters	78.43	84.43	84.43	76.43
Total	78.43	84.43	84.43	76.43

i. During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation for the value of land over which the transmission line is passing. The Company is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Based on the legal advice, the Company does not anticipate any liability against the same and has disclosed a contingent liability of INR 61.65 million (March 31, 2022 : INR 61.65 million, March 31, 2021 : INR 61.65 million, March 31, 2020 : INR 61.65 million) . Accordingly, no provision for any liability has been made in these financial statements.

ii. During the financial year 2020-21, land owners have filed a case with the Civil Court, Pehowa, Haryana towards compensation for costs incurred on account of transmission line passing. The Company is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Based on the legal advice, the Company does not anticipate any liability against the same and has disclosed a contingent liability of INR 2 million (March 31, 2022 : INR 2 millions, March 31, 2021 : INR 2 millions, March 31, 2020 : Nil). Accordingly, no provision for any liability has been made in these financial statements.

iii. During the financial year 2020-21, land owners have filed a case with the Court of Commissioner, Darbhanga Division towards higher compensation on account of cutting of his trees over which the transmission line is passing. The Company was of the view that required amount of compensation to these landowners had already been paid and no further compensation is payable. Based on the legal advice, the Company did not anticipate any liability against the same and had disclosed as contingent liability of INR 6 million for year ended March 31, 2022 and March 31, 2021. Pursuant to order dated July 28, 2022 the matter was disposed off in favour of the Company.

iv. During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively on account of delay in commissioning of transmission lines by the Company. The Company is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Company. Central Electricity Regulatory Commission concluded in another matter through order dated 29/03/2019 passed in Petition No. 195/MP/2017 that delay in commissioning was not due to reasons attributable to the Company. Based on the legal advice, the Company does not anticipate any liability against the same and has disclosed a contingent liability of INR 14.78 million (March 31, 2022 : INR 14.78 million, March 31, 2021 : INR 14.78 million, March 31, 2020 : INR 14.78 million). Accordingly, no provision for any liability has been made in these financial statements.

(24) Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the SPV Group's financial instruments as of June 30, 2022 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	7.02	-	-	7.02	7.02
Investments	-	-	-	-	-
Other bank balances	1,256.02	-	-	1,256.02	1,256.02
Trade receivables	71.88	-	-	71.88	71.88
Other financial assets	1,864.58	-	-	1,864.58	1,864.58
Total	3,199.50	-	-	3,199.50	3,199.50
Financial liabilities					
Borrowings	14,070.50	-	-	14,070.50	13,997.63
Trade payables	46.18	-	-	46.18	46.18
Other financial liabilities	330.58	-	-	330.58	330.58
Total	14,447.26	-	-	14,447.26	14,374.39

Set out below is a comparison, by class, of the carrying amounts and fair value of the SPV Group's financial instruments as of March 31, 2022 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	43.53	-	-	43.53	43.53
Investments	-	272.37	-	272.37	272.37
Other bank balances	1,231.97	-	-	1,231.97	1,231.97
Other financial assets	610.41	-	-	610.41	610.41
Total	1,885.91	272.37	-	2,158.28	2,158.28
Financial liabilities					
Borrowings	14,223.23	-	-	14,223.23	14,672.84
Trade payables	20.93	-	-	20.93	20.93
Other financial liabilities	427.41	-	-	427.41	427.41
Total	14,671.57	-	-	14,671.57	15,121.18

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Set out below is a comparison, by class, of the carrying amounts and fair value of the SPV Group's financial instruments as of March 31, 2021 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	81.12	-	-	81.12	81.12
Investments	-	325.66	-	325.66	325.66
Other bank balances	1,096.75	-	-	1,096.75	1,096.75
Other financial assets	761.06	-	-	761.06	761.06
Total	1,938.93	325.66	-	2,264.59	2,264.59
Financial liabilities					
Borrowings	14,639.31	-	-	14,639.31	15,638.20
Trade payables	48.09	-	-	48.09	48.09
Other financial liabilities	445.60	-	-	445.60	445.60
Total	15,133.00	-	-	15,133.00	16,131.89

Set out below is a comparison, by class, of the carrying amounts and fair value of the SPV Group's financial instruments as of March 31, 2020:

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	32.99	-	-	32.99	32.99
Investments	-	225.84	-	225.84	225.84
Other bank balances	838.41	-	-	838.41	838.41
Trade receivables	167.96	-	-	167.96	167.96
Other financial assets	718.47	-	-	718.47	718.47
Total	1,757.83	225.84	-	1,983.67	1,983.67
Financial liabilities					
Borrowings	14,824.19	-	-	14,824.19	15,484.92
Trade payables	51.26	-	-	51.26	51.26
Other financial liabilities	412.09	-	-	412.09	412.09
Total	15,287.54	-	-	15,287.54	15,948.27

Carrying values of trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair values.

(25) Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Level 1	Level 2	Level 3
Assets measured at fair value			
March 31, 2020			
Quoted investments - Investment in mutual funds	225.84	-	-
March 31, 2021			
Quoted investments - Investment in mutual funds	325.66	-	-
March 31, 2022			
Quoted investments - Investment in mutual funds	272.37		
June 30, 2022			
Quoted investments - Investment in mutual funds	-	-	-
Asset for which fair value disclosures are given			
March 31, 2020			
Total assets	-	-	22,279.00
March 31, 2021			
Total assets	-	-	23,003.00
March 31, 2022			
Total assets	-	-	24,923.00
June 30, 2022			
Total assets			24,171.90
Liabilities for which fair value disclosures are given			
March 31, 2020			
Borrowings	-	15,484.92	-
March 31, 2021			
Borrowings	-	15,638.20	-
March 31, 2022			
Borrowings	-	14,672.84	-
June 30, 2022			
Borrowings	-	13,997.63	-

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these condensed consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of transmission assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for June 30, 2022	Input for March 31, 2022	Input for March 31, 2021	Input for March 31, 2020	Sensitivity of input to the fair value	Increase /(decrease) in fair value			
						June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
WACC	8.24% to 8.45%	7.99% to 8.20%	8.47% to 8.72%	8.59% to 8.85%	0.50%	(1,138.97)	(1,205.39)	(1,037.85)	(1,012.96)
					-0.50%	1,277.03	1,356.11	1,159.25	1,129.69
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	MAT - 17.47%	MAT - 17.47%	2.00%	(85.37)	(86.93)	(33.41)	(25.76)
	Normal tax - 25.17%	Normal tax - 25.17%	Normal tax - 25.17%	Normal tax - 25.17%	-2.00%	81.16	75.99	43.48	18.62
Inflation rate for expenses	1.37% to 2.19%	1.37% to 2.19%	1.37% to 2.08%	1.37% to 2.08%	1.00%	(369.15)	(382.52)	(303.08)	(270.22)
					-1.00%	302.15	315.31	251.31	224.28

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(26) Financial risk management objectives and policies

The SPV Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the SPV Group's operations. The SPV Group's principal financial assets include investments, loans, trade receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The SPV Group is exposed to market risk, credit risk and liquidity risk. The SPV Group's senior management oversees the management of these risks. The SPV Group reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the SPV Group are established to identify and analyse the risks faced by the SPV Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the SPV Group's activities.

Management has overall responsibility for the establishment and oversight of the SPV Group's risk management framework.

(a) Credit risk on financial assets

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The SPV Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

DMTCL and NRSS are engaged in transmission infrastructure development business under BOOM (Build, Own, Operate and Maintain) and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). DMTCL and NRSS being transmission licensees receive payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations ("Pooling Regulations"). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the SPV Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables.

Other financial assets

Credit risk from balances deposited/invested with banks as well as investments made in mutual funds, is managed by the SPV Group's senior management in accordance with the SPVs' Treasury policy approved by the Board of Directors. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the SPV Group does not foresee any risk on account of credit losses, either in the scheduled commercial bank deposits which are made with AA+ rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The SPV Group's maximum exposure to credit risk for the components of the Balance Sheet as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 is the carrying amounts of Investments, Trade Receivables, Cash and cash Equivalents and Other Assets as disclosed in Note 5, 7, 8, and 4 respectively. However, the credit risk is low due to reasons mentioned above.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include borrowings, deposits and investments in short-term mutual funds. However, the SPV Group did not have currency risk as at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

Interest rate risk

As at June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, there are no borrowings having floating rate of interest. Accordingly, interest rate sensitivity is not disclosed.

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(c) Liquidity risk

Liquidity risk is the risk that the SPV Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The SPV Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The SPV Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The SPV Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the SPV Group's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years	Total
As at June 30, 2022						
Non convertible debentures (Secured)	-	114.00	371.00	2,504.00	9,280.96	12,269.96
Optionally convertible debentures (Unsecured)	-	-	-	-	1,509.54	1,509.54
Non convertible debentures (Unsecured)	-	-	-	-	291.00	291.00
Trade and other payables	-	46.18	-	-	-	46.18
Other financial liabilities	-	208.77	121.81	-	-	330.58
Interest on borrowings	-	438.76	1,003.52	5,264.04	9,457.32	16,163.64
	-	**807.71**	**1,496.33**	**7,768.04**	**20,538.82**	**30,610.90**
As at March 31, 2022						
Non convertible debentures (Secured)	-	116.00	350.00	2,452.00	9,464.69	12,382.69
Optionally convertible debentures (Unsecured)	-	-	-	-	1,509.54	1,509.54
Non convertible debentures (Unsecured)	-	-	-	-	331.00	331.00
Trade and other payables	-	20.93	-	-	-	20.93
Other financial liabilities	-	306.19	121.22	-	-	427.41
Interest on borrowings	-	289.56	1,165.86	5,334.08	9,691.73	16,481.23
	-	**732.68**	**1,637.08**	**7,786.08**	**20,996.96**	**31,152.80**
As at March 31, 2021						
Non convertible debentures (Secured)	-	102.00	327.00	2,239.00	10,130.77	12,798.77
Optionally convertible debentures (Unsecured)	-	-	-	-	1,509.54	1,509.54
Non convertible debentures (Unsecured)	-	-	-	-	331.00	331.00
Trade and other payables	-	48.09	-	-	-	48.09
Other financial liabilities	-	231.03	214.57	-	-	445.60
Interest on borrowings	-	434.75	1,194.64	5,540.69	10,940.53	18,110.61
	-	**815.87**	**1,736.21**	**7,779.69**	**22,911.84**	**33,243.61**
As at March 31, 2020						
Non convertible debentures (Secured)	-	97.00	303.00	2,029.00	10,756.60	13,185.60
Optionally convertible debentures (Unsecured)	-	-	-	-	1,578.60	1,578.60
Non convertible debentures (Unsecured)	-	-	-	-	60.00	60.00
Trade and other payables	-	51.26	-	-	-	51.26
Other financial liabilities	-	282.02	130.06	-	-	412.08
Interest on borrowings	-	449.61	1,208.92	5,678.56	12,328.47	19,665.56
	-	**879.89**	**1,641.98**	**7,707.56**	**24,723.67**	**34,953.10**

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(27) Capital management

For the purpose of the SPV Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the SPV Group. The primary objective of the SPV Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The SPV Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the SPV Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The SPV Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The SPV Group's policy is to keep the gearing ratio optimum. The SPV Group includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents excluding discontinued operations.

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Borrowings	14,070.50	14,223.23	14,639.31	14,824.19
Trade Payables	46.18	20.93	48.09	51.26
Other financial liabilities	330.58	427.41	445.60	412.09
Less: cash and other bank balances	(1,263.04)	(1,275.50)	(1,177.87)	(871.40)
Net debt [A]	**13,184.22**	**13,396.07**	**13,955.13**	**14,416.14**
Equity capital	261.29	261.29	261.29	261.29
Other equity	1,886.93	771.12	1,283.27	1,963.12
Adjustment on combination of SPVs	(80.18)	(80.18)	(80.18)	(80.18)
Total equity capital [B]	**2,068.04**	**952.23**	**1,464.38**	**2,144.23**
Capital and net debt [C=A+B]	**15,252.26**	**14,348.30**	**15,419.51**	**16,560.37**
Gearing ratio (%) [A/C]	**0.86**	**0.93**	**0.91**	**0.87**

In order to achieve this overall objective, the SPV Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants for 4 consecutive financial covenant testing date would give Debenture Holders the right to call event of default. There have been no breaches in the financial covenants of the Non convertible debentures.

No changes were made in the objectives, policies or processes for managing capital during the period/year ended June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

(28) Income tax

The major components of income tax expense for the year are:

Profit or loss section

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Current income tax:				
Current income tax charge	131.78	-	-	-
Adjustments in respect of current income tax of previous year	-	-	-	-
Deferred tax:				
MAT credit entitlement for current year	(131.78)	-	-	-
Relating to origination and reversal of temporary differences	-	-	-	-
Income tax expense reported in the statement of profit or loss	-	-	-	-

The current tax has not been provided as the Group has been incurring losses as per tax for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

The reconciliation between the provision of income tax of the SPV Group and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Loss before tax	1,115.78	(512.25)	(679.75)	(630.88)
Enacted income tax rate in India	29.12%	29.12%	29.12%	29.12%
Computed expected tax	324.92	(149.17)	(197.94)	(183.71)
Effect of:				
MAT credit entitlement recognised	(131.78)	-	-	-
Non recognition of deferred tax on unabsorbed depreciation and other timing differences	(193.14)	149.17	197.94	183.71
Income tax expense recognised in the statement of profit and loss	-	-	-	-

Taxation

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Deferred Tax Assets				
Tax losses	2,171.31	2,500.61	2,324.72	2,089.30
MAT credit entitlement	131.78	-	-	-
Gratuity payable	0.36	0.34	0.28	0.17
Leave encashment payable	0.37	0.36	0.31	0.15
Total	**2,303.82**	**2,501.31**	**2,325.31**	**2,089.62**
Deferred Tax Liabilities				
Property, plant and equipment : Impact of difference between tax depreciation and depreciation for financial reporting	1,566.80	1,565.32	1,540.99	1,475.44
Ancillary borrowing costs	40.19	41.15	44.91	48.75
Total	**1,606.99**	**1,606.47**	**1,585.90**	**1,524.19**
Net deferred tax asset recognised (DTA restricted to the extent of DTL, except MAT credit entitlement)	**131.78**	-	-	-

For the computation of deferred tax assets/liabilities, the SPV Group has not considered tax holiday available under the Income Tax Act for the project SPVs. The management based on estimated cash flow workings for these projects, believes that since there will be losses in the initial years of these projects, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

Tax losses represents unabsorbed depreciation. Unabsorbed depreciation can be carried forward indefinitely. MAT credit entitlement can be utilised till year ended March 31, 2038.

(29) Earnings per unit

The number of units that Anzen will issue is not known as of now. Hence the disclosures in respect of Earnings per Unit have not been given.

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Edelweiss Real Assets Managers Limited
Mumbai

SPV Group
(As defined in Note 1 - Corporate Information)
All amounts in Rupees millions unless otherwise stated
Notes to combined financial statements

(30) Related Party Disclosures

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures:

Related parties where Control exists:

(a) Ultimate Parent of the SPVs
Edelweiss Infrastructure Yield Plus (EIYP) (up to June 29, 2022)
Pan India Network Infravest Limited (up to May 28, 2019)

(b) Immediate Holding Company of the SPVs
Edelweiss Infrastructure Yield Plus (EIYP) (w.e.f. June 30, 2022)
Sekura Energy Private Limited (SEPL) (up to June 29, 2022)
Essel Infraprojects Limited (up to May 28, 2019)

Other related parties with whom transactions have taken place during the year

(c) Fellow Subsidiaries of the SPVs
Sekura Energy Private Limited (SEPL) (w.e.f. June 30, 2022)
Sekura Roads Limited (w.e.f. May 28, 2019)
Smart Power Grid Limited (up to May 28, 2019)
Warora Kurnool Transmission Limited (up to May 28, 2019)
NRSS XXXVI Transmission Ltd (up to May 28, 2019)

(d) Key management personnel of the SPVs and their relatives:

Name of related parties	Relationship
Vijayanand Semletty	Non- Executive Director
Jyoti Kumar	Manager
Raminder Singh	Manager

II. List of related parties as per requirements of InvIT Regulations

(a) Parties of Anzen India Energy Yield Plus Trust
Sekura Energy Private Limited (SEL) - Sponsor and Project manager
Edelweiss Real Assets Managers Limited- Investment Manager
Axis Trustee Services Limited - Trustee of Anzen India Energy Yield Plus Trust (refer note 1 below)

(b) Promoters, Directors and Partners of the persons mentioned in clause (a)

Particulars	Sekura Energy Private Limited (SEL) - Sponsor and Project manager	Edelweiss Real Assets Managers Limited-Investment Manager	Axis Trustee Services Limited - Trustee of Anzen India Energy Yield Plus Trust (refer note 1 below)
Promoters	Edelweiss Infrastructure Yield Plus	Edelweiss Securities and Investments Private Limited	Axis Bank Limited
Directors	Avinash Prabhakar Rao Sushant Sujir Nayak Tharuvai Venugopal Rangaswami	Venkatchalam Ramaswamy Subahoo Chordia Sunil Mitra Prabhakar Panda Ranjita Deo Shiva Kumar	Deepa Rath Rajesh Kumar Dahiya Ganesh Sankaran
Partners	Not applicable	Not applicable	Not applicable

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III. Related party transactions:

Particulars	Name of related party	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Reimbursement of syndication Fees	Sekura Energy Private Limited	-	-	-	40.48
Syndication fees	Sekura Energy Private Limited	-	-	-	34.30
Project management fees	Sekura Energy Private Limited	21.15	65.04	61.95	49.81
Operation and maintenance cost	Sekura Energy Private Limited	12.11	46.91	52.42	22.05
Reimbursement of expenses	Sekura Energy Private Limited	0.05	2.34	3.37	3.47
Reimbursement of expenses	Sekura Roads Limited	-	0.01	-	0.03
Issue of 9% Non convertible debentures	Edelweiss Infrastructure Yield Plus	-	-	271.00	60.00
Issue of 18% Optionally convertible debenture:	Edelweiss Infrastructure Yield Plus	-	-	-	1,578.60
Interest on 9% Non convertible debenture:	Edelweiss Infrastructure Yield Plus	7.11	29.79	17.67	0.07
Interest on 18% Optionally convertible debenture:	Edelweiss Infrastructure Yield Plus	67.74	271.72	273.42	239.83
Reimbursement of expenses	Jyoti Kumar	0.08	0.87	1.16	2.89
Reimbursement of expenses	Raminder Singh	0.07	0.50	0.34	0.30
Reimbursement of expenses	Vijayanand Semletty	0.01	0.02	0.18	0.30
Remuneration	Jyoti Kumar	0.73	1.57	1.33	1.04
Remuneration	Raminder Singh	1.07	2.59	2.17	1.85

IV. Related party balances:

Particulars	Name of related party	Period ended June 30, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Payable to employees	Jyoti Kumar	-	0.07	0.06	-
Advance given to employees	Jyoti Kumar	0.05	-	-	-
Advance given to employees	Raminder Singh	0.04			
Trade and other payables	Sekura Energy Private Limited	38.81	0.82	38.22	35.41
Trade and other payables	Sekura Roads Limited	0.01	0.01	0.00*	0.03
Payable to employees	Raminder Singh	-	0.05	0.01	0.00*
Interest accrued but not due on borrowing:	Edelweiss Infrastructure Yield Plus	74.85	150.34	145.82	142.36
9% Non convertible debentures	Edelweiss Infrastructure Yield Plus	291.00	331.00	331.00	60.00
18% Optionally convertible debentures	Edelweiss Infrastructure Yield Plus	1,509.54	1,509.54	1,509.54	1,578.60

* amounts below INR 0.01 millions
For pledge of shares by the SPV Group - Refer note 10A(b)(viii

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Edelweiss Real Assets Managers Limited ★ Mumbai

(31) Significant accounting judgements, estimates and assumptions

The preparation of the SPV Group's combined financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the SPV Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the combined financial statements.

(a) Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The SPVs act as transmission licensees under the Electricity Act, 2003 holding valid licenses for 25 years. The SPVs have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years. The management is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the SPV Group.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the SPV Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
Further details about gratuity obligation are given in Note 32.

(b) Impairment of non-financial assets

Non-financial assets of the Group primarily comprise of transmission assets (property, plant and equipment) and Goodwill. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Refer Note 3B for further details.

(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. For the calculation of deferred tax assets/liabilities, the SPV Group has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings for the SPVs, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to those SPVs in respect of the tax holiday.

(d) Classification of optionally convertible debentures

The Group has issued optionally convertible debentures ("OCDs") which are optionally convertible into equity shares as per the terms of the agreement entered into between the Group and the OCD holder. Under Ind AS, the OCDs have been classified as liability measured at fair value through profit and loss since the interest rate approximates to market interest rate and accordingly residual equity amount is nil.

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Edelweiss Real Assets Managers Limited ★ Mumbai

All amounts in Rupees millions unless otherwise stated

(32) Disclosures for Employee Benefits

a. Defined benefit plan - gratuity

The SPV Group has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The said gratuity plan is unfunded.

The SPV Group performs actuarial valuation of gratuity liability on an annual basis. Hence, detailed disclosures in respect of defined benefit plans as at June 30, 2022 have not been given.

The following table sets out the components of net gratuity benefit expense recognised in Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective plans:

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
i	**Expense recognized in Statement of Profit & Loss for the year (included in Note 20 Employee Benefit Expense)**			
	Service cost:			
	Current service cost	0.27	0.24	0.15
	Interest cost	0.06	0.03	0.02
	Total expense charged to Statement of Profit and Loss	**0.33**	**0.27**	**0.17**
ii	**Expense recognized in Other Comprehensive Income for the year**			
	Components of actuarial losses / (gains) on obligations:			
	Due to changes in demographic assumptions	(0.14)	-	(0.23)
	Due to changes in financial assumptions	0.01	(0.01)	0.46
	Due to changes in experience adjustments	0.03	0.11	(0.09)
	Total expense recognised in Other Comprehensive Income	**(0.10)**	**0.10**	**0.14**
iii	**Reconciliation of defined benefit obligation**			
	Opening Balance of defined benefit obligation	0.95	0.57	0.26
	Current service cost	0.27	0.24	0.15
	Interest cost	0.06	0.04	0.02
	Benefits paid	-	-	-
	Actuarial loss / (gain) from changes in demographic assumptions	(0.14)	-	-
	Actuarial loss / (gain) from changes in financial assumption	0.01	(0.01)	0.15
	Actuarial loss / (gain) from experience over past years	0.03	0.11	-
	Closing Balance of defined benefit obligation	**1.17**	**0.95**	**0.58**
iv	**The principal assumptions used in determining above defined benefit obligations for the Group's plan are as under:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
	Discount Rate (p.a)	6.40%	6.50%	6.40%
	Expected rate of increase in salary (p.a)	10.00%	10.00%	10.00%
	Withdrawal rates	15.00%	10.00%	10.00%
	Mortality Rates	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT
	Expected average remaining working life	5.5 years	8 years	8 years
v	**Sensitivity analysis of impact on Defined benefit obligation (DBO) for changes in significant assumptions is as under:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
	Expected rate of increase in salary			
	100 basis point increase	0.09	0.10	0.07
	100 basis point decrease	(0.08)	(0.09)	(0.05)
	Discount Rate	-		
	100 basis point increase	(0.08)	(0.09)	(0.05)
	100 basis point decrease	0.09	0.11	0.07
	Withdrawal rate			
	100 basis point increase	(0.03)	(0.03)	(0.02)
	100 basis point decrease	0.03	0.03	0.02
	Mortality (increase in expected life)			
	increase in expected life by 1 year	Negligible change	Negligible change	Negligible change
	increase in expected life by 3 years	Negligible change	Negligible change	Negligible change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

b. Defined Contribution Plans

The SPV Group makes Provident Fund to defined contribution plans for qualifying employees. Under the schemes, the SPV Group is required to contribute a specified percentage of payroll costs to fund the benefits. The SPV group has recognised provident fund contribution including administration charges for the period ended June 30, 2022 of INR 0.12 million (March 31, 2022 of INR 0.41 million, March 31, 2021 of INR 0.30 millions, March 31, 2020: INR 0.20 millions) as expense and contribution to pension fund for the period ended June 30, 2022 of INR 0.04 million (March 31, 2022 of INR 0.16 million, March 31, 2021 of INR 0.16 millions, March 31, 2020: INR 0.07 millions) in Note 19 under the head 'Contributions to Provident and Other Funds'.

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All amounts in Rupees millions unless otherwise stated

(33) Detail of capital work in progress expenditure are as under:

Particulars	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Opening balance	46.59	5.15	93.99	-
Add : Assets under construction (net of advances)	9.67	126.75	245.32	93.99
Less : Assets capitalized during the period/ year*	56.26	85.31	334.16	-
Closing balance	-	**46.59**	**5.15**	**93.99**

*In relation to O&M of the assets, during the monsoon months of 2019 and due to sudden change in course of the Gandak river upstream, very high velocity current was experienced on the bank of the river thereby washing away four towers foundations and in due course leading to collapse of 4 towers of the Loop-In-Loop-Out ("LILO") section of 400kV Barh- Motihari -Gorakhpur line. Both the line of the LILO section were under outage since then for the permanent restoration works. Considering that the downtime was a result of an Act of God as per the provisions of the Transmission Services Agreement, the Authorities have granted relief under the Force Majeure (FM) provisions of the said agreement, thereby protecting revenues for the section of the asset impacted by the Force Majeure event till June 14, 2020, prior to which the impacted portion was required to be reinstated.
In the long-term interest of the asset and as a prudent operator, the management decided to strengthen the lines in the impacted section of the asset further by strengthening / replacing twelve towers instead of the four that got washed away during the year in monsoon season.

In March 2021, The Company has completed the restoration work of the damaged towers and strengthening of few other towers. Post receipt of the necessary clearances the Company has charged all the four circuits of the Barh-Motihari-Gorakhpur LILO section resuming normal power flow to the northern region of Bihar within the timelines allowed by Eastern Regional Electricity Grid ("ERPC") for the completion of work. The Company filed claim with the insurance company against the same.

During the year ended March 31, 2022, Gandak River changed its course which made four towers highly vulnerable. Hence as a precaution, the Company installed two taller towers with pile foundation at location to improve and strengthen the LILO line asset. Out of the two towers, one tower was installed on March 31, 2022 and one tower was installed on April 30, 2022.

(34) Segment Information:
The SPV Group's activities comprise of transmission of electricity in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical segment and accordingly the disclosures of Ind AS 108 have not been separately given.
Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission charges is receivable from PGCIL.

(35) Revenue arrears
For DMTCL in terms of CERC Order dated January 13 , 2020 passed in Review Petition no. 08/RP/2019 of Original Petition no. 238/MP/2017, the Hon'ble CERC has granted relief by adding INR 184.82 million incurred during project construction as an expenditure allowed to recover as per the TSA provision of "Change in law", which ultimately translated an increase of 3.38% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
For NRSS in terms of CERC Order dated January 15, 2020 passed in Review Petition no. 07/RP/2019 of Original Petition no. 195/MP/2017, the Hon'ble CERC has granted relief to NRSS XXXI (B) Transmission Ltd. by admitting INR 102.97 millions incurred during project construction as an expenditure allowed to recover as per the Transmission Service Agreement (TSA) provision of "Change in law", which ultimately translated an increase of 2.78% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.

Accordingly, under this revision in yearly transmission tariff , the SPV Group has recognised revenue of INR 131.35 million in the financial year ended on March 31, 2020 pertaining to earlier years as per the breakup given below and INR 65.62 millions for the year ended March 31, 2020:

Financial year	Amount
Arrears FY 2018 - 19	64.67
Arrears FY 2017 - 18	63.87
Arrears FY 2016 - 17	2.81
Total	**131.35**

(36) Incremental tariff
Central Electricity Regulatory Commission ("CERC") in its order dated March 29, 2019 and review order dated January 13, 2020 (DMTCL) and January 15, 2020 (NRSS) provided partial relief and disallowed claims pertaining to Interest During Construction ("IDC"), other cost overruns. SPV Group filed appeal with the Appellate Tribunal for Electricity ("APTEL") against the order of CERC.
APTEL in its order dated December 3, 2021 ("APTEL Order") set aside CERC Order and allowed the claims sought by SPV Group on account of IDC, other cost overruns and remitted back the matter to CERC for passing a final Order. Pursuant to the above, CERC in its Order dated May 11, 2022 (NRSS) and May 13, 2022 (DMTCL) (collectively called as "CERC Order") allowed incremental tariff in respect of IDC and other cost overruns of INR 237.50 million per annum as per TSA. Consequently, SPV Group is entitled to accrue revenues from COD to June 30, 2022 of ~INR 1,247.88 million and one time reimbursement of INR 8.23 million. However, CERC disallowed the SPV Group's claim in respect of carrying costs. Considering no appeal has been filed and the appeal timeline has elapsed, the consequent effect of the CERC Order have been given in the combined financial statements for the period ended June 30, 2022 and the same is accounted as revenue from operations in the statement of profit and loss.

The entire economic and beneficial interest in all amounts due to DMTCL and NRSS pursuant to the CERC Order pertaining to period prior to and including March 31, 2022 (including any amounts received as one-time settlements for issues raised in the petition) is proposed to be vested with Edelweiss Infrastructure Yield Plus and upon receipt of the amounts (or any part thereof) those shall be transferred to Edelweiss Infrastructure Yield Plus pursuant to the proposed Securities Purchase agreement to be executed among Edelweiss Infrastructure Yield Plus, Axis Trustee Services Limited , Edelweiss Real Assets Managers Limited, Sekura Energy Private Limited, DMTCL and Edelweiss Infrastructure Yield Plus, Axis Trustee Services Limited, Edelweiss Real Assets Managers Limited, Sekura Energy Private Limited, NRSS.

(37) Disclosure of COVID-19 on operations:
The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of SPV Group. SPV Group is engaged in operation and maintenance of power transmission lines and substations ('power transmission infrastructure') are governed by Section 63 of The Electricity Act 2003 where in as per the transmission Service Agreements ('TSAs') tariff revenue is accrued based on availability of power transmission infrastructure. Further, the Government of India has declared power transmission as an essential service therefore SPV Group is able to ensure availability of power transmission infrastructure and carry out maintenance activities during the lock down period.
The management believes that as the tariff revenues are linked to availability, irrespective of the quantum of power transmitted through the power transmission infrastructure and considering the Point of Connection ('PoC') mechanism the risk of non-collection of transmission charges receivables is minimum. Further, the management does not see any risks in SPV Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these financial statements.

(38) The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The SPV Group will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

(39) Rectification of material errors/reclassifications

(a) In the SPVs' standalone financial statements for the years ended March 31, 2021 and March 31, 2020, current maturities for long term borrowings and interest income were disclosed as part of other current financial liabilities and other income respectively. In these combined financial statements, the SPV Group has reclassified and disclosed it separately as current borrowings and finance income respectively for all the periods presented.

(b) In these combined financial statements, the SPV Group has reclassified INR 11.12 million for DMTCL cash flow from investing activites and financing activities to operating activities for the year ended March 31, 2021. In these combined financial statements, the SPV Group has reclassified INR 82.08 million for DMTCL cash flow from investing activities to operating activities for the year ended March 31, 2020 and INR 47.78 million for NRSS from operating activities to investing activites for the year ended March 31, 2020.

(c) In these combined financial statements, the SPV Group has reclassified INR 75.16 million for NRSS and INR 20.30 million for DMTCL from cash and cash equivalents to other bank balances and from other current assets to other non-current assets for the year ended March 31, 2020 respectively.

(d) In these combined financial statements, the SPV Group has reclassified INR 20.74 million for DMTCL from repairs and maintenance expense to operation and maintenance expense for the year ended March 31, 2020.

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(40) Disclosures as required by SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016

I. Project wise operating cash flows

Projects	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Darbhanga Motihari Transmission Company Limited (DMTCL)	189.12	1,066.31	1,234.20	1,060.43
NRSS XXXI (B) Transmission Limited (NRSS)	139.14	810.13	985.02	899.94
	328.26	**1,876.44**	**2,219.22**	**1,960.37**

II. Capitalisation statement

Particulars	Pre Issue as at June 30, 2022	As adjusted for issue*
Total debt (A)#	14,070.50	
Total equity of SPV Group		
Equity Capital	261.29	
Securities Premium	3,546.21	
Capital reserve	284.25	
Retained Earnings	(1,943.53)	
Adjustment on combination of SPVs	(80.18)	
Total equity of SPV Group (B)	2,068.04	
Debt equity ratio [A/(A+B)]	**0.87**	

*Corresponding details post initial issue are not available as of now, hence the required disclosures in respect of the same have not been provided in the above table.

includes NCDs/OCDs of INR 1,800.54 million from the related party disclosed under Borrowings in Note 10.

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III. Debt payment history

Particulars	DMTCL			NRSS		
	June 30, 2022			June 30, 2022		
	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures
Carrying amount of debt at the beginning of the period	6,904.20	331.00	877.10	5,478.48	-	632.44
Additional borrowings during the period	-	-	-	-	-	-
Repayments during the period (including debt refinanced)	(70.00)	(40.00)	-	(46.00)	-	-
Other adjustments/settlements during the period (Ind-AS)	2.04	-	-	1.24	-	-
Carrying amount of debt at the end of the period	**6,836.24**	**291.00**	**877.10**	**5,433.72**	-	**632.44**
Interest payments (cash outflow)	(162.91)	(14.85)	(78.72)	(126.65)	-	(56.77)

Particulars	DMTCL			NRSS		
	March 31, 2022			March 31, 2022		
	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures
Carrying amount of debt at the beginning of the year	7,156.22	331.00	877.10	5,642.55	-	632.44
Additional borrowings during the year	-	-	-	-	-	-
Repayments during the year (including debt refinanced)	(260.00)	-	-	(169.00)	-	-
Other adjustments/settlements during the year (Ind-AS)	7.98	-	-	4.94	-	-
Carrying amount of debt at the end of the year	**6,904.20**	**331.00**	**877.10**	**5,478.48**	-	**632.44**
Interest payments (cash outflow)	(674.76)	(25.25)	(157.90)	(517.28)	-	(113.84)

Particulars	DMTCL			NRSS		
	March 31, 2021			March 31, 2021		
	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures
Carrying amount of debt at the beginning of the year	7,387.95	60.00	877.10	5,797.65	-	701.50
Additional borrowings during the year	-	271.00	-	-	-	-
Repayments during the year (including debt refinanced)	(240.00)	-	-	(160.00)	-	(69.06)
Other adjustments/settlements during the year (Ind-AS)	8.27	-	-	4.90	-	-
Carrying amount of debt at the end of the year	**7,156.22**	**331.00**	**877.10**	**5,642.55**	-	**632.44**
Interest payments (cash outflow)	(695.78)	(7.40)	(158.31)	(530.92)	-	(121.91)

Particulars	DMTCL			NRSS		
	March 31, 2020			March 31, 2020		
	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures	Secured Non convertible debentures	Unsecured Non convertible debentures	Optionally convertible debentures
Carrying amount of debt at the beginning of the year	8,336.70	-	-	6,504.54	-	-
Additional borrowings during the year	-	60.00	877.10	-	-	701.50
Repayments during the year (including debt refinanced)	(911.00)	-	-	(676.00)	-	-
Other adjustments/settlements during the year (Ind-AS)	(37.75)	-	-	(30.89)	-	-
Carrying amount of debt at the end of the year	**7,387.95**	**60.00**	**877.10**	**5,797.65**	-	**701.50**
Interest payments (cash outflow)	(719.96)	-	(54.06)	(551.83)	-	(43.48)

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Amit Singh
Partner
Membership Number : 408869

Place : Mumbai
Date : October 19, 2022

S R B C & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited (as Investment Manager of
Anzen India Energy Yield Plus Trust)

Subahoo Chordia
Director
DIN No. : 09216398

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : October 19, 2022

Edelweiss Real Assets Managers Limited
Mumbai

ANNEXURE H (CASH FLOW ILLUSTRATION)

8.01% Anzen 2025 Secured Redeemable Debt Securities "Series I Debt Securities"

Face Value (per Debenture)	10,00,000
Deemed Date of Allotment	Thursday, 01 December, 2022
Final Redemption Date	Monday, 01 December, 2025
Coupon Rate	8.01% p.a.p.q.
Day Count Convention	Actual/Actual

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount/Debenture
Principal Inflow	Thursday, 01 December, 2022	Thursday, 01 December, 2022	-10,00,000.00
Coupon Payment	Saturday, 31 December, 2022	Saturday, 31 December, 2022	6,583.56
Coupon Payment	Friday, 31 March, 2023	Friday, 31 March, 2023	19,750.68
Coupon Payment	Friday, 30 June, 2023	Friday, 30 June, 2023	19,970.14
Coupon Payment	Saturday, 30 September, 2023	Saturday, 30 September, 2023	20,189.59
Coupon Payment	Sunday, 31 December, 2023	Monday, 1 January, 2024	20,189.59
Coupon Payment	Sunday, 31 March, 2024	Monday, 1 April, 2024	19,915.57
Coupon Payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	19,915.57
Coupon Payment	Monday, 30 September, 2024	Monday, 30 September, 2024	20,134.43
Coupon Payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	20,134.43
Coupon Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	19,750.68
Coupon Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	19,970.14
Coupon Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	20,189.59
Coupon Payment and Redemption Amount	Monday, 1 December, 2025	Monday, 1 December, 2025	10,13,606.03

8.34% Anzen 2027 Secured Redeemable Debt Securities "Series II Debt Securities"

Face Value (per Debenture)	10,00,000
Deemed Date of Allotment	Thursday, 01 December, 2022
Final Redemption Date	Wednesday, 01 December, 2027

Coupon Rate	8.34% p.a.p.q.
Day Count Convention	Actual/Actual
Step up rate	0.25% p.a.p.q.
Step up date	Monday, 1 June, 2026

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount/Debenture
Principal Inflow	Thursday, 01 December, 2022	Thursday, 01 December, 2022	-10,00,000.00
Coupon Payment	Saturday, 31 December, 2022	Saturday, 31 December, 2022	6,854.79
Coupon Payment	Friday, 31 March, 2023	Friday, 31 March, 2023	20,564.38
Coupon Payment	Friday, 30 June, 2023	Friday, 30 June, 2023	20,792.88
Coupon Payment	Saturday, 30 September, 2023	Saturday, 30 September, 2023	21,021.37
Coupon Payment	Sunday, 31 December, 2023	Monday, 1 January, 2024	21,021.37
Coupon Payment	Sunday, 31 March, 2024	Monday, 1 April, 2024	20,736.07
Coupon Payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	20,736.07
Coupon Payment	Monday, 30 September, 2024	Monday, 30 September, 2024	20,963.93
Coupon Payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	20,963.93
Coupon Payment	Monday, 31 March, 2025	Monday, 31 March, 2025	20,564.38
Coupon Payment	Monday, 30 June, 2025	Monday, 30 June, 2025	20,792.88
Coupon Payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	21,021.37
Coupon Payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	21,021.37
Coupon Payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	20,564.38
Coupon Payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	20,998.36
Coupon Payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	21,651.51
Coupon Payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	21,651.51

Cash Flow	Scheduled Date of Payment	Actual Date of Payment	Amount/Debenture
Coupon Payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	21,180.82
Coupon Payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	21,416.16
Coupon Payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	21,651.51
Coupon Payment and Redemption Amount	Wednesday, 01 December, 2027	Wednesday, 01 December, 2027	10,14,591.23

Note:

1. Above illustration of cash flows is as per scheduled amortization on the Redemption Dates.
2. Above illustration is assuming that Call Option is not exercised at the end of 42 (forty-two) month from the Deemed date of allotment

ANNEXURE I (DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING THE OFFER DOCUMENT AND PRIOR TO OPENING OF THE ISSUE)

CATALYST
Believe in yourself... Trust us!

CTL/22-23/5096

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

SUB.: Issue of 7500 Fully paid, rated, listed, secured, redeemable, non-convertible debt securities having a face value of Rs. 10,00,000/- each, aggregating up to Rs. 750,00,00,000/ on private placement basis under Series A and B by Anzen India Energy Trust.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO:9001 Company
Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: November 17, 2022

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory
Ms.Kalyani Pandey
Compliance Head

An ISO:9001 Company
CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)
Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 **Tel** +91 (022) 4922 0555 **Fax** +91 (022) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel** +91 (020) 25280081 **Fax** +91 (020) 25280275
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CIN No. U74999PN1997PLC110262 **Email** dt@ctltrustee.com **Website** www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

ANNEXURE J (LIST OF DOCUMENTS WHICH HAVE BEEN EXECUTED IN CONNECTION WITH THE ISSUE AND SUBSCRIPTION OF THE DEBT SECURITIES)

The following documents have been executed/will be executed in connection with the issue and subscription of the Debt securities

a) Debenture Trust Deed to be executed between Issuer and Trustee;
b) Debenture Trustee Agreement dated November 17, 2022 executed between Issuer and Trustee;
c) Common Security Trustee Agreement to be executed *inter alios* amongst the Common Security Trustee and the Issuer for appointment of the Common Security Trustee;
d) Escrow Agreement to be executed *inter alios* amongst the Issuer and the Escrow Bank;
e) Undertaking to be provided by the Issuer and the Project SPVs in favour of the Trustee;
f) Deed of Hypothecation to be executed between Issuer and the Trustee;
g) Power of Attorney in relation to the Deed of Hypothecation to be executed by the Issuer in favour of the Trustee;
h) Pledge Agreement to be executed by the Issuer in favour of the Common Security Trustee;
i) Power of Attorneys in relation to the Pledge Agreement to be executed by the Issuer in favour of the Common Security Trustee.

ANNEXURE K (DISCLOSURES PURSUANT TO THE SEBI DUE DILIGENCE CIRCULAR)

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

(i) a first *pari passu* charge by way of hypothecation on all the Issuer's current assets, both present and future, including:

(A) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs, present and future ("**Issuer Loan(s)**");

(B) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Loan(s);

(C) all bank accounts of the Issuer, including but not limited to the escrow account and the its sub-accounts (if any) (or any account in substitution thereof) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any additional debt) that may be opened in accordance with the Debt Security related documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the permitted investments or other securities representing all amounts credited to the escrow account;

(ii) a first and exclusive charge on the debt service reserve sub-account to be created in favour of the trustee for benefit of Debt Securities, and all amounts lying therein;

(iii) a first *pari passu* pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs; and

(iv) *pari passu* pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the other SPVs and Holdco(s) (as applicable).

It is hereby clarified that the Security stipulated herein shall be deemed to be relaxed in respect of any particular Other SPV which has availed loans / non-convertible debentures at the SPV level to the extent that it has provided pledge of securities of the said Other SPV or a non-disposal undertaking over such securities to its lenders and such lenders are unwilling to share the securities on pari passu basis with lenders of Issuer / other SPVs. In case of such Other SPV only the residual securities not charged / not under a non-disposal undertaking with its lenders shall be pledged to the Holders/Trustee and lenders to such Other SPVs shall not be eligible for pari passu charge of securities held by the Holders.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

Not Applicable

(c) **Copy of evidence of registration with Sub-registrar, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**.
To be submitted to Trustee post security creation

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances along with their validity as on date of their submission:**

Not Applicable

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along- with their validity as on date of their submission**:

(i) Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:

To be submitted to Trustee post security creation

(ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:

Not Applicable

(iii) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:

Not Applicable

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not Applicable

(i) Details of guarantor viz. relationship with the Issuer: Not Applicable

(ii) Net worth statement (not older than 6 months from the date of Trustee appointment agreement) certified by a chartered accountant of the guarantor: Not Applicable

(iii) List of assets of the guarantor along-with undertakings/consent/NOC as per Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular: Not Applicable

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

(v) Executed copies of previously entered agreements for providing guarantee to any other person, if any: Not Applicable

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not Applicable

(i) Details of guarantor viz. holding/ subsidiary/ associate company etc: Not Applicable

(ii) Audited financial statements (not older than 6 months from the date of trustee appointment agreement) of guarantor including details of all contingent liabilities: Not Applicable

(iii) List of assets of the guarantor along-with undertakings/consent/NOC as per Paragraphs 4.2 and 4.3 of SEBI Due Diligence Circular: Not Applicable

(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable

(v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable

(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor: Not Applicable

(vii) Copy of Board resolution of the guarantor for the guarantee in respect of the debt securities of the Issuer:

(viii) Executed copies of previously entered agreements for providing guarantee to any other person, if any: Not Applicable

(h) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system**:

The document has been furnished to the Trustee.

(i) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Please refer to the sub-section titled "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum*" under Section 9 (above) (Issue Details).

(j) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: N.A. Perfection steps as discussed and approved by the Trustee shall be undertaken by the Issuer.

(k) **Declaration**: The Issuer declares that Debt Securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Trustee.

(l) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer to the consent letter of the Trustee (Annexure B) for terms and conditions of the appointment of the Trustee and fee of the Trustee.

(m) **Details of security to be created:** Please refer to the sub-section titled "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Placement Memorandum*" under Section 9 (above) (Issue Details).

(n) **Process of due diligence carried out by the debenture trustee:** The Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Due Diligence Circular. The due diligence broadly includes the following:

(i) The Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Document and the SEBI Due Diligence Circular, has been obtained. Subject to confidentiality, for the purpose of carrying out the due diligence as required for the purpose of the Issue in terms of Applicable Law, the Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Trustee by providing prior notice and during business hours in the manner agreed under the Debt Security Trust Deed.

(ii) The Issuer shall provide all assistance to the Trustee to enable verification from the CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer, are registered / disclosed.

(iii) Further, in the event that existing charge holders, the concerned trustee or agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Trustee shall also have the power to verify such conditions by reviewing the relevant financing or debenture documents or any other documents executed between existing charge holders/trustee and the Issuer. The Trustee shall also have the power to intimate such existing charge holders or trustee who have provided conditional consent / permissions to the Company about proposal of creation of further encumbrance and seeking their comments or objections, if any.

(iv) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required to carry out the requisite diligence in connection with the issuance and allotment of the Debt Securities, in accordance with Applicable Law.

(v) The Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing Issuer secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee in consultation with the Issuer. All reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports or certificates or documentation (except the cost of empanelled chartered accountant in relation to the certification required to be provide in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer. It is to be noted that all expenses incurred before occurrence and continuance of Event of Default, as defined in Debenture Security Trust Deed, shall be mutually decided between the Trustee and the Issuer.

Even though the Debt Securities are to be secured to the extent of at least 100% of the principal and Coupon amount or as per the terms of this Placement Memorandum sufficient to discharge the principal amount and the Coupon at all times, in favour of the Trustee, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Trustee will not be responsible for misinformation provided by Issuer.

(o) **Due diligence certificate as per the format specified in Annexure A of the SEBI Due Diligence Circular:** Enclosed as Annexure I. The due diligence certificate will be submitted to BSE along with the Placement Memorandum.

ANNEXURE L (DETAILS OF EXISTING LITIGATION INVOLVING THE ANZEN TRUST AND ITS ASSOCIATES)

A. DMTCL

Regulatory matters

1. The CERC impleaded DMTCL as a respondent in Petition dated October 6, 2016 ("**Petition I**"), filed by PGCIL, for approval of DOCO of Asset as at August 31, 2016 and determination of transmission tariff for 02 no. 400 kV PGCIL line bays at Muzaffarpur sub-station for termination of Muzaffarpur (PG) – Darbhanga (TBCB) 400 kV D/C (triple snowbird) line under the Eastern Region System Strengthening Scheme – VI ("**ERSS-VI**"). CERC, by way of its order dated September 1, 2017, disposed of Petition I and observed that interest during construction ("IDC") and incidental expenditure during construction ("**IEDC**") for the period starting from August 31, 2016 until April 21, 2017 would be borne by DMTCL, which was thereafter duly paid by DMTCL as the instant assets were not put into use due to non-commissioning of the associated transmission line by DMTCL.

   Subsequently, DMTCL filed petition dated October 26, 2017 ("**Petition II**"), before the CERC against Bihar State Power Transmission Company Limited, amongst others, for seeking extension of the scheduled commercial operation date ("**SCOD**") and compensation for force majeure and change in law events which impacted the ERSS-VI as per the scope of work specified in the transmission services agreement ("**TSA**") dated August 6, 2013 ("**Project**"), and for the grant of an increase in transmission charges to offset the cost of ₹ 217.50 million incurred on account of additional IDC, among other things. CERC, by way of its order dated March 29, 2019, allowed DMTCL to recover expenditure incurred on account of change of law i.e. obtaining forest clearance, extension of SCOD on account of force majeure, and increase in taxes and duties. However, CERC disallowed recovery of IDC and IEDC beyond scheduled COD till actual COD, additional expenditure in terms of order dated September 1, 2017 and work affected due to increase in number of power lines. ("**Impugned Order I** "). Thereafter, a review petition dated April 23, 2019 was filed by DMTCL in relation to review of the Impugned Order I. CERC by way of its review order dated January 13, 2020 held that as per the TSA, in case of any extension from the SCOD, the applicable transmission charges of an element would be from the of the contract year in which the commercial operation date has occurred. CERC accordingly rejected DMTCL's review petition.("**Review Order**").

   Thereafter, DMTCL filed an appeal dated June 20, 2020 ("**Appeal I**") before the Appellate Tribunal for Electricity at New Delhi, against the Review Order, wherein DMTCL challenged, amongst others, (i) the Impugned Order I, claims in relation to IDC and IEDC, grant of relief for compensation due to delay in SCOD and loss of tariff along with seeking grant of consequential interest on account of change of law and force majeure events.

   Subsequently, the Hon'ble Tribunal in relation to Appeal I, passed order dated December 3, 2021 and held that, (i) DMTCL would be entitled to be fully compensated for the IDC and IEDC incurred on account of the change in law and force majeure events, (ii) DMTCL would be compensated for the actual change in the length of the transmission lines, (iii) tariff would be levied only for services provided, and not on account of force majeure or change in law events. Thus, no compensation was granted to DMTCL in case of delay of commissioning of transmission system. (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated September 1, 2017, and (v) compensation for increased number of power lines crossings would be paid, amongst other things, and directed the matter back to CERC for passing appropriate orders. Subsequently, CERC pursuant to a record of process in relation to Petition II directed DMTL to submit details of the IDC and IEDC from scheduled COD to actual COD, the additional costs on account of increase in number of power line crossings and ground improvement work along with. DMTCL submitted relevant details on February 25, 2022 and submitted details in relation to ₹ 696.00 million incurred towards IDC and IEDC along with consequential carrying costs, ₹ 31.50 million towards change in length of transmission lines, ₹ 18.40 million on account of increase in number of power line crossing along with carrying costs, along with additional expenditure of approximately ₹ 73.20 million along with carrying costs, amongst other things.

Accordingly, CERC through order dated May 13, 2022 ("**Impugned Order II**") allowed DMTCL's claims, however, the claims in relation to consequential carrying costs were disallowed. Consequently, DMTCL filed an appeal dated June 24, 2022 ("**Appeal II**") challenging the Impugned Order II seeking the payment of consequential carrying costs in relation to IDC/IEDC and other costs allowed. The matter is currently pending.

B. NRSS

Regulatory matters

1. Power Grid Corporation of India Ltd ("**PGCIL**") has filed a petition before the CERC dated December 9, 2016 ("**Petition I**") against NRSS, amongst others, for determination of transmission tariff under CERC (Terms and conditions of Tariff) Regulations, 2014 from COD to March 31, 2019 for its transmission assets claiming transmission charges on account of delay in commissioning of the transmission lines by NRSS.

Subsequently, NRSS filed a petition dated August 28, 2017, ("**Petition II**"), before the CERC seeking extension of the scheduled commercial operation date and increase in transmission charges, in relation to the transmission system being compensation for certain force majeure and change in law events which impacted the "Northern Region System Strengthening Scheme – XXXI (B)" as specified in the transmission services agreement dated January 2, 2014 entered into between NRSS and certain long term transmission customers. Simultaneously, CERC, vide order dated November 30, 2017 ("**Impugned Order I**") allowed PGCIL's claim under Petition I and held NRSS liable for the payment of IDC and IEDC on account of delay by NRSS in commissioning the NRSS project.

However, CERC, by way of its order dated March 29, 2019 ("**Impugned Order II**") disposed of Petition II and allowed certain force majeure and change in law claims of NRSS along with extending the SCOD to the actual COD. However, the Impugned Order II disallowed NRSS claims in relation to consequential relief of ₹ 238 million on account of the IDC and IEDC as a direct consequence of the force majeure events, ₹ 68.80 million on account of gantry coordinates and subsequent change in connection arrangement and restitution for loss of first year tariffs to the extent of ₹ 586.80 million

Subsequently, NRSS filed an appeal dated August 9, 2019 before the Appellate Tribunal for Electricity at New Delhi, challenging the Impugned Order I on the ground that CERC had incorrectly held NRSS liable for the payment of IDC and IEDC and had not provided any reasons for the same. Consequently, the Hon'ble Tribunal vide order dated September 14, 2020, set Impugned Order I aside, held that NRSS cannot be held liable to pay IDC and IEDC on account of delay in commissioning of PGCIL's transmission assets and remanded the matter back to CERC ("**Remand Order I**").

NRSS also filed an appeal dated March 19, 2020 before the Appellate Tribunal for Electricity at New Delhi, challenging Impugned Order II on the grounds that despite certain events in change in law and force majeure, CERC disallowed direct consequential relied i.e. IDC and IEDC. Accordingly, the Hon'ble Tribunal vide order dated December 13, 2021 held that NRSS was liable to be fully compensated for the IDC and IEDC incurred on account of change in law and force majeure events, allowed compensation in relation to the gantry coordinates, amongst other things and remanded the matter back to CERC. ("**Remand Order II**"). The CERC however, vide order dated May 11, 2022 in relation to clarification application filed by NRSS upheld Remand Order II, however, disallowing NRSS's claim for consequential carrying costs in relation to allowed IDC/IEDC and other claims. Consequently, NRSS filed an appeal dated June 24, 2022 ("**Appeal I**") challenging order dated May 11, 2022 and seeking compensation in relation to the carrying costs for the allowed IDC/IEDC and other claims.

Further, the CERC vide order dated April 26, 2022 ("**Impugned Order III**") in Petition I fastening the liability for payment of the IDC and IEDC on NRSS for PGCIL, contrary to the finding of the Hon'ble Tribunal in the Remand Order. Accordingly, NRSS filed appeal dated June 10, 2022 ("**Appeal II**") challenging Impugned Order III and seeking a declaration from the Hon'ble Tribunal to hold NRSS not liable for the payment of IDC and IEDC for PGCIL's transmission assets.

Both, Appeal I and Appeal II are currently pending.

2. Central Transmission Utility (Power Grid Corporation of India Ltd.) ("**CTU**" or "**Petitioner**") has filed a petition before CERC dated March 19, 2021 against NRSS ("**Respondent**") under section 79(1)(f) of the Electricity Act, 2003 read with Regulation 111 of the Central Electricity Regulation Commission (Conduct of Business) Regulations, 1999 wherein CTU is seeking directions for laying the optical ground wire (OPGW) on the NRSS XXXI (B) Tr. Ltd. 400kV Kurukshetra-Malerkotla transmission line established under the Northern Region System strengthening scheme XXXI(B), later on at the direction of CERC, CTU also made respondent to all transmission licensees in this matter. Subsequently, CERC through record of proceedings dated March 10, 2022, directed CTU to furnish a list of transmission assets along with transmission licensee's names wherein this replacement of earthwire is planned with OPGW and the key issues being raised by asset owner . CTU vide affidavit dated March 29, 2022 confirmed to CERC that as per communication received form Powergrid, PGCIL has no objection if laying of OPGW would be undertaken by NRSS at its own. The matter is currently pending.

3. Power Grid Corporation of India Ltd ("**PGCIL**") filed petition dated January 22, 2018 before the CERC against NRSS for determination of tariff for 400 kV Malerkotla bays at 400/220 kV GIS Substation at Kurukshetra under 'provision of 400 kV bays for lines under NRSS in northern region for the Financial year 2014-2019 tariff period due to an alleged delay by NRSS in achieving commercial operation date for the asset. Pursuant to the petition, NRSS filed reply affidavit dated June 1, 2018 and affidavit May 31, 2019 dated stating that CERC follow the same approach as taken in previous petitions and not hold NRSS liable to compensate PGCIL for delay due to force majeure events. The CERC vide order dated January 7, 2020 ("**Impugned Order**") determined the transmission tariff from the anticipated commercial operation date to March 31, 2019 and allowed PGCIL to recover transmission charges of asset mismatching period of Kurukshetra bays and further directed that the transmission charges be paid from December 1, 2016 till the commercial operation date as well. Subsequently, NRSS filed appeal dated February 24, 2020 challenging the Impugned Order. The matter is currently pending at APTEL.

4. NRSS has, on July 6, 2022, received a letter dated June 28, 2022 from the Serious Fraud Investigation Office, Ministry of Corporate Affairs ("**SFIO**") requesting for certain information in relation to its investigation into the affairs of Jyoti Structures Limited and 12 other companies under Section 212 of the Companies Act, 2013. NRSS has responded to the notice by way of letter dated July 7, 2022 requesting for time for providing the requested information. The mater is currently pending.