

ERAML/ANZEN/2023-24/54

November 10, 2023

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

**Sub: Submission of half yearly report of Anzen India Energy Yield Plus Trust (“Anzen”) for the half year ended September 30, 2023**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with the Master Circular No. SEBI/HO/DDHS-PoD-2/P /CIR/2023/115 dated July 06, 2023, please find attached half yearly report of Anzen along with annexures for the half year ended September 30, 2023.

Request you to take the same on record.

Thanking you,

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

**JALPA PAREKH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS 44507**

CC:

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

T: +91 22 4009 4400 | www.anzenenergy.in



# Anzen India Energy Yield Plus Trust



HALF YEARLY REPORT  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2023

**ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE  
PERIOD ENDED SEPTEMBER 30, 2023**

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## GENERAL UPDATES

### **Indian Economy Update**

Global growth remains weighed down by tight financial conditions, uncertainty about the monetary policy trajectory, debt distress and ongoing geopolitical tensions. As per the IMF World Economic Outlook report dated October 2023, the global economy is projected to grow by 3% in 2023. Weaker-than-expected growth in the Euro area and China is however expected to result in a slower growth rate in 2024. Geopolitical risks have risen with the escalation of the Russia-Ukraine conflict and the war in the Middle East – leading to concerns on global growth and stability.

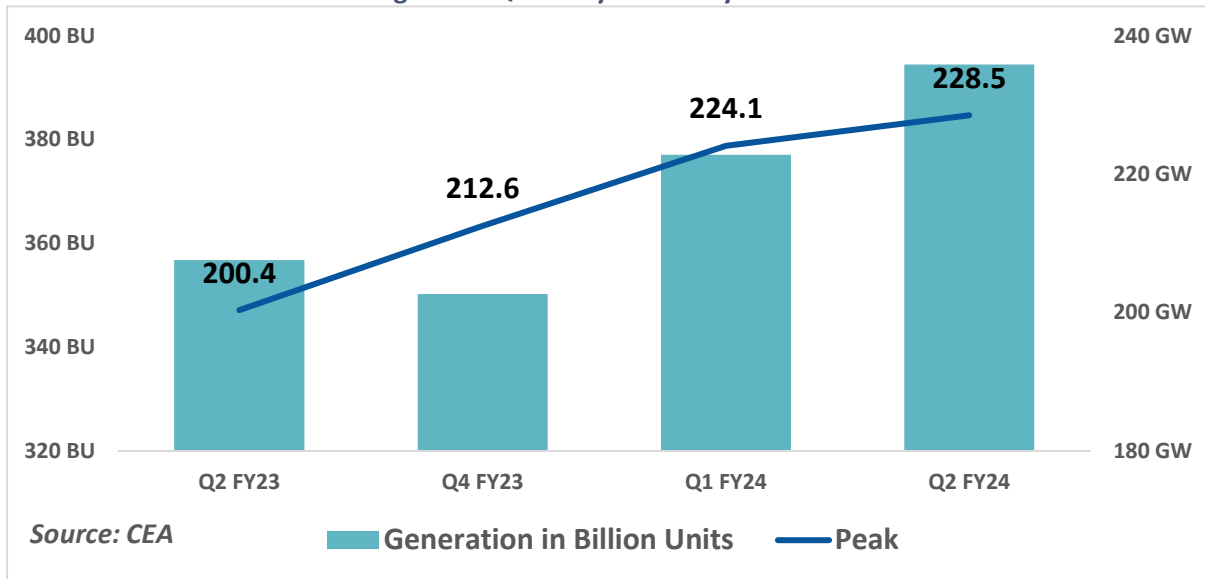
In India, the outlook for domestic activity is brightening on account of the sustained buoyancy in services, consumer and business optimism, public spending on infrastructure and the underlying strength of the financial sector's balance sheet. Core inflation has been relatively stable with services inflation muted. While risks are evenly balanced, with weather conditions and volatile global energy and food prices weighing in on the upside, firms across manufacturing and services sectors expect moderation in growth of selling prices. The RBI has retained the CPI inflation forecast at 5.4% for FY2024, projected to ease to 4.5% in FY2025. Growth is expected to gain momentum through the rest of the year, led by the impetus of festival spending. On the external front, the current account deficit is modest and foreign exchange reserves have provided a strong buffer. This has insulated the economy from global spillovers as well as from the slowdown in external demand. The RBI has retained GDP growth forecast at 6.5% for FY2024 in its Monetary Policy Committee report dated October 2023.

### **Power Sector Update**

Electricity demand grew ~11% yoy in the Quarter ended September 2023 driven by economic growth. Growth was muted in April and May 2023 due to uneven weather patterns in northern India, however picked up pace since June 2023.

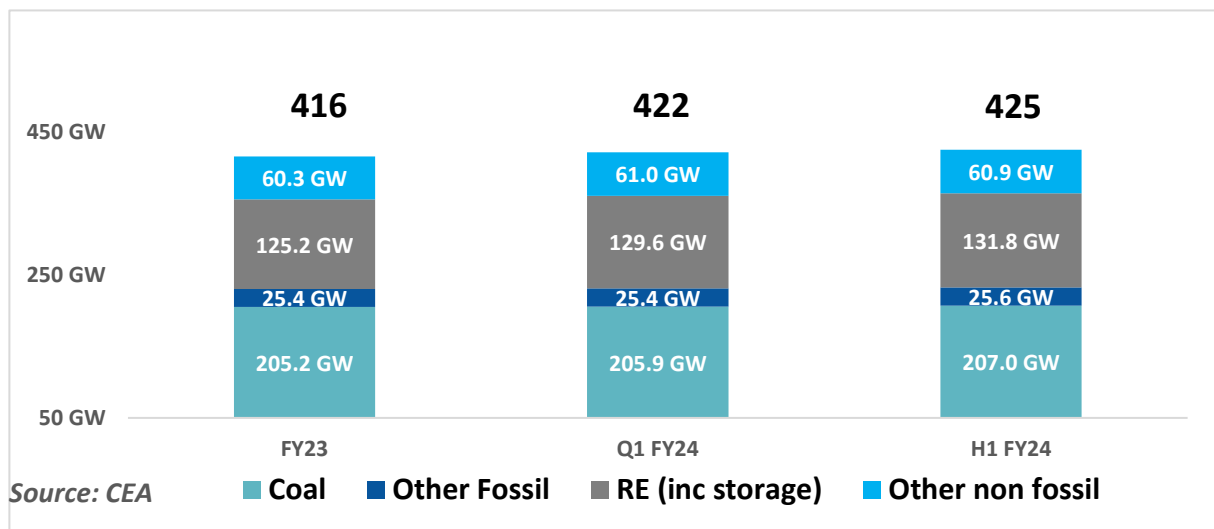
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**Figure 1 : Quarterly Electricity Demand**



Gross power generation capacity addition was ~9 GW in 6M FY2024 and was largely led by renewables. The full-year capacity addition is expected to improve to 26 GW in FY2024, from 16.9 GW in FY2023, backed by capacity addition across renewable and thermal segments.

**Figure 2 : Power Sector Capacity (GW)**



The power transmission segment witnessed capacity addition of 5206 cKM and 22126 MVA in the 6 month period ended September 2023, lower than the corresponding period in FY2023. However, this is expected to pick up over the coming quarters. The power transmission sector witnessed commissioning of 20 projects and award of 11 new projects in FY2023. The project pipeline remains strong with 31 projects under active bidding by the Central nodal agencies. As per the expansion plan released by the CEA towards augmenting the transmission network to meet the 500 GW non-fossil

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fuel-based capacity target by 2030, the investment requirement remains large at Rs 2.4 trillion.

In June 2022, the Ministry of Power notified the Electricity (Late Payment Surcharge and Related Matters) Rules. The rules offered a one-time relaxation to discoms wherein the amount outstanding, including principal and LPS are frozen and repaid by discoms through monthly instalments of 12 to 48 months. The discoms in several states, received sanctions from the PFC and the REC aggregating to Rs. 1.16 trillion to clear the outstanding dues. Following the implementation of the LPS Rules, the dues from discoms to power generating companies reduced to Rs. 764 billion as of August 22, 2023 from the high of Rs. 1.3 trillion as of May 30, 2022. However, the sustainability of this trend would depend on the improvement in the financial profile of the discoms, which in turn is linked with the implementation of various reform measures.

### **Anzen Overview**

Anzen India Energy Yield Plus Trust's ("**Anzen Trust**" or "**Anzen**" or "**Trust**") is an irrevocable trust pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India as an InvIT on January 18, 2022, under Regulation 3(1) of the Securities and Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"). Anzen Trust's objective is to invest in a diversified portfolio of energy assets to provide long term predictable yield & growth to investors. Anzen is managed by Edelweiss Real Assets Managers Limited ("**ERAML**"), which is part of the Edelweiss Alternatives business. Edelweiss Alternatives is one of India's largest alternative asset managers with an AUM aggregating US\$ 5.9 bn.

Anzen Trust has acquired a 100% stake in 2 power transmission projects with a total network of ~855 ckms and 2 substations with 1400 MVA transformation capacity ("**Initial Portfolio Assets**"). The Trust has the right of first offer ("**ROFO**") to acquire 74% shareholding in 12 solar projects aggregating ~813 MWp. A brief overview of the initial portfolio assets of Anzen are outlined below :

<b>Particulars</b>	<b>DMTCL</b>	<b>NRSS</b>
<b>Entity Name</b>	Darbhanga-Motihari Transmission Company Limited	NRSS XXXIB Transmission Limited
<b>Location</b>	Bihar	Punjab & Haryana
<b>Circuit kms</b>	~277	~578
<b>Collection mechanism &amp; counter party</b>	PGCIL Pooling mechanism LTTC* - Bihar State Power Transmission	PGCIL Pooling mechanism LTTC - UP Power Corporation Limited & 22 other customers

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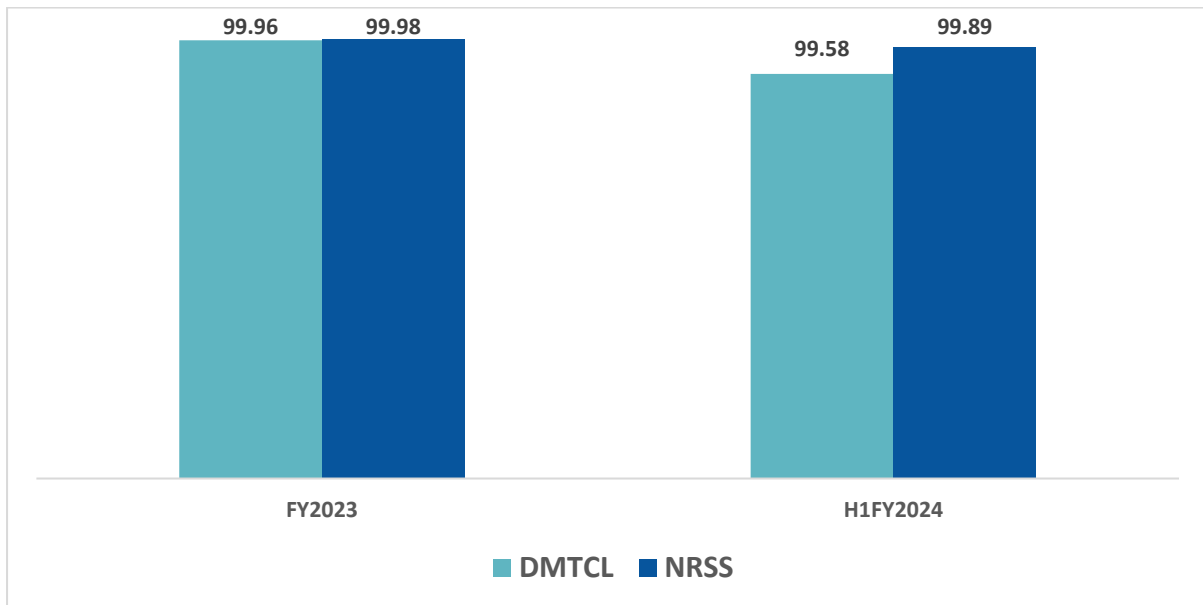
	Company Limited & 7 other customers	
<b>Full Commercial Operations Date</b>	August 10, 2017	March 27, 2017
<b>TSA expiry date</b>	Aug-52	Mar-52
<b>Remaining tenor of TSA</b>	~28.8 years	~28.4 years
<b>Revenue H1-FY24 (Rs Mn.)#</b>	705.4	507.6

\*LTTC: Long Term Transmission Customer #H1 FY2024

### Operational and Financial Highlights

Availability for DMTCL was impacted in Q1FY2024 following the failure and flashover of a 132kV bushing on May 29, 2023. The Inter Connecting Transformer (“ICT”) was operationalised on June 19, 2023, thereby having a minimal impact on operational and financial performance. Receivable days as on September 30, 2023 (excluding unbilled revenue) were stable at 48 and 55 days for DMTCL and NRSS respectively as compared to 46 and 53 days as on March 31, 2023. The average availability for the assets is outlined below :

**Figure 3 : Asset Availability (%)**



All the Operations and Maintenance (O&M) practices including technical, safety, health and environment, and risk management protocols are aligned to industry practices and validated through independent ISO audits and accreditations under ISO14001 (Environment Management System), ISO45001 (Occupational Health &



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Safety Management System), ISO27001 (International Standard for Information Security), and ISO55001 (International Standard for Asset Management).

An overview of the Safety, Health and Environmental (SHE) indicators for H1FY2024 is outlined below :

<b>Performance Indicators</b>	<b>Number</b>
<b>Fatal/Irreversible Impact</b>	<b>Nil</b>
<b>Severe/Significant Impact</b>	<b>Nil</b>
<b>Medical Treatment</b>	<b>Nil</b>
<b>First Aid /Fire/ Spill</b>	<b>2</b>
<b>Hazards/Near Hits</b>	<b>146</b>

<b>Performance Indicators</b>	<b>Number</b>
<b>CO2 Emission</b>	<b>329 MT</b>
<b>Water Consumption</b>	<b>1770 KL</b>
<b>SHE Training</b>	<b>697 hours</b>

### **Financial Review**

The summary of financial statements on a Consolidated and Standalone basis of the Anzen Trust for the period ended September 30, 2023 is outlined below:

*Rs in million*

<b>Parameter</b>	<b>Consolidated</b>	<b>Standalone</b>
<b>Total Income</b>	<b>1268.4</b>	<b>1085.8</b>
<b>EBITDA</b>	<b>1124.0</b>	<b>1080.0</b>
<b>Profit / (Loss) before tax</b>	<b>(131.0)</b>	<b>761.5</b>
<b>Profit/ (Loss) after tax</b>	<b>(140.2)</b>	<b>752.3</b>

The total income of the Trust at a consolidated level was Rs 1268.4 million in H1-FY2024, of which Rs 12.6 million was other income. EBIDTA and PAT for the half-year stood at Rs 1124.0 million and Rs (140.2) million. EBIDTA margin on a consolidated



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basis was ~ 88% with key cost components being operation & maintenance, insurance expenses, and Investment Management fees.

### **Debt**

The consolidated borrowings of Anzen as on September 30, 2023 stood at Rs 7500 million. The Trust issued non convertible debenture in two series as below. The weighted average coupon rate for both tranches is ~8.14%.

#### **Anzen Trust: NCD Issuance**

<b>Series</b>	<b>Date of Allotment</b>	<b>Coupon Rate (%)</b>	<b>Redemption Date</b>	<b>Size of Issue (Rs million)</b>
I	1 December 2022	8.01	1 December 2025	4,500
II	1 December 2022	8.34	1 December 2027	3,000
				<b>7,500</b>

### **Credit Rating**

Credit ratings of “CRISIL AAA/Stable” from CRISIL Limited and “IND AAA/Stable” from India Ratings & Research were obtained by the Trust for its listed Non-Convertible Debentures of Rs 7500 million issued during the financial year ended March 2023. As on date, there is no revision in the credit ratings.

### **Outlook**

Anzen Trust will leverage sectoral tailwinds to grow its operations by capitalizing on a value accretive acquisition strategy in the power transmission and renewable energy sector and other assets in the energy sector with similar risk profiles (including, among others, energy storage assets) which provide long-term, regular, and predictable cash flows, demonstrate potential to maintain or enhance returns to Unitholders and the potential for long-term capital growth in accordance with investment objectives. The Trust will capitalise on its experienced operational and management teams to identify, structure, execute, and integrate acquisitions effectively.

## RISK FACTORS

### **BUSINESS RISK**

1. Anzen is a newly settled trust with no established operating and financial history and as a result, investors may not be able to assess its prospects on basis of past records.
2. Anzen may be unable to operate and maintain power transmission projects to achieve the prescribed availability. Our operations are subject to changes to current tariff policies or regulations governing the Central Transmission Utility or load dispatch centers by regulatory authorities. We may be unable to maintain or renew our existing regulatory approvals or obtain any new approvals due to changes to the regulatory environment and the laws, rules, and directives of the Government of India. We may experience loss of tariffs, grid failure, blackouts, and incur significant repair and replacement costs on the occurrence of certain force majeure events. This could impact the financial position of the Trust and its ability to make distributions to unitholders.
3. A significant proportion of revenues is derived from tariffs received from Long Term Transmission Customers (“LTTCS”). Any adverse impact on the business, prospects, financial condition, results of operations or cash flows of the LTTCS could result in the delay or failure to receive payments of transmission charges and impact the financial position of the Trust.
4. Under the Right of First Offer (“ROFO”) Agreement, the Trust has the right to acquire the 74% equity shareholding and debt securities of the Sponsor/its affiliates and Edelweiss Infrastructure Yield Plus (EIYP) in 12 companies that operate solar assets generating 813.2 MW of DC power (the “ROFO Assets”). Furthermore, the remaining 26% equity shareholding of each of the ROFO Assets is held by entities of the JV Group in accordance with their respective joint venture agreements, and the ROFO Agreement neither provides the Trust a right to acquire such 26% equity shareholding in the ROFO Assets, nor is the JV Group party to, or in any way is bound by, the ROFO Agreement. The minority shareholder may continue to have certain affirmative votes, which if exercised, may have an adverse impact on the business operations of the Trust.
5. We are highly dependent on Darbhanga-Motihari Transmission Company Limited and NRSS XXXI (B) Transmission Limited (“Portfolio Companies”) for revenue and any adverse development in economic, regulatory and political environment may adversely affect our business, financial condition, results of operations, and prospects. We cannot assure that we will be able to successfully undertake future acquisitions of energy projects or efficiently manage the projects we have acquired or may acquire in the future.

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6. The tariffs under the Transmission Service Agreements (“TSAs”) are largely fixed over the term of the agreement, while operation and maintenance costs may increase due to factors beyond our control, including inflation, compliance costs, adverse weather conditions etc. Significant increase in operations and maintenance costs may reduce our profits and adversely impact our business, prospects, financial condition, results of operations and cash flows.
7. The loans provided by Anzen to Portfolio Companies are subject to certain terms and conditions which the Portfolio Companies may or may not be able to comply with.
8. Our borrowings are secured by all of the loans given to the Portfolio Companies and shareholding of the Portfolio Companies, providing our lenders/ debt security holders with substantial rights over our operations.
9. We may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing.
10. Our Sponsor may face competition from other renewable energy firms, funds, InvITs, and developers as it continues to invest and acquire energy projects to grow the business.
11. We are exposed to opposition from local communities and other parties such as through litigation or by other means, which may adversely affect our financial condition, results of operations and cash flows.
12. Our operations are subject to environmental, health and safety laws and regulations. stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on the Portfolio Companies, which could materially and adversely affect our business
13. Our ability to make consistent distributions to our Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. Our success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.
14. Our insurance policies may not provide adequate protection against various risks associated with our operations.
15. We are subject to counterparty default risks. Our Sponsor and Investment Manager have arrangements with a number of third-parties in relation to the Portfolio Companies 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.

16. We depend on third-party contractors for certain operations who may violate applicable laws and regulations. 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 the applicable laws and regulations.
17. Upgrading or renovation work or physical damage to our power transmission projects may disrupt their operations and result in unforeseen costs.
18. Our operations may be affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.
19. Anzen Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio companies.
20. There are risks associated with the expansion of our business. As part of our growth strategy, we may expand our business which may prove more difficult or costly than anticipated.
21. The TSAs, power transmission assets and the transmission licenses of the Portfolio Companies are of limited duration and may not be renewed/ replaced. Our TSAs have a term of 35 years and any renewal is subject to the discretion of the Central Electricity Regulatory Commission ("CERC"). Furthermore, the average remaining term of the TSAs of the Portfolio Companies is approximately 29 years.
22. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Anzen Trust or the Portfolio Companies, nor are they opinions, expressed or implied, as to the future trading price of our Units or financial condition upon listing, and the valuation contained therein may not be indicative of the true value of our assets.
23. We do not own the "Anzen" trademark or logo. Our trademark application for "Anzen" mark and the logo, may be rejected and our ability to use the trademark and logo may be impaired.
24. The registered offices of the Investment Manager and Sponsor are not owned by the respective parties. The parties may not be able to renew or extend these agreements at commercially acceptable terms, or at all.

**Risks Related to Anzen and its structure**

25. Changes in government regulation (particularly in respect of the InvIT Regulations and other taxation legislations) could adversely affect our profitability, prospects, results of operations, cash flows and ability to make distributions to our Unitholders.
26. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, who may fail to perform satisfactorily. The rights of the Anzen Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
27. There may be conflicts of interest between the Anzen Trust, the Investment Manager, the Project Manager or the Sponsor. The Sponsor and its affiliates are engaged in the business of infrastructure assets. Furthermore, the Sponsor/ Project Manager also provides consultancy, project management, and operation and maintenance services in the infrastructure industry including for transmission and renewable energy assets of third parties. There can be no assurance that our interests will not conflict with those of the Investment Manager, Sponsor, its subsidiaries and Associates, in relation to matters including but not limited to future acquisitions of power transmission and renewable energy businesses.
28. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
29. Upon completion of the Issue, the Sponsor and its affiliates may be able to exercise significant influence over activities of the Anzen Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.
30. Our Portfolio Companies, the Sponsor (and Project Manager), the Investment Manager and their respective Associates and the Trustee are involved in certain legal proceedings.
31. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Anzen Trust.
32. We are governed by the provisions of, amongst others, the InvIT Regulations

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and the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.

33. We must maintain certain investment ratios, which may present additional risks to us. Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.
34. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Anzen Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements in a timely manner or at all.
35. The InvIT Regulations allow for sponsors of listed InvITs to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that in the future, our Sponsor, upon fulfilment of the conditions or any other conditions that SEBI prescribes for declassifications of sponsors, will not exercise its ability to declassify itself from the status of our Sponsor.
36. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust.
37. The Consolidated Financial Statements presented in this Annual Report may not be indicative of the Anzen Trust’s future financial condition and results of operations. Anzen Trust has raised debt financing of Rs. 7.5 bn via listed Non – Convertible Debentures, the covenants and other terms of which Anzen Trust may or may not be able to comply with.
38. While we currently own only transmission sector projects, in the future we expect to expand our acquisition strategy to include other types of renewable energy projects. To the extent that we expand our operations to include new business segments, our business operations may suffer from a lack of experience, which may materially and adversely affect our business, financial condition, results of operations and cash flows.



### **Risks Related to India**

39. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business
40. 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 conditions.
41. We are exposed to risks associated with the power sector in India.

### **Risks Related to Ownership of Units**

42. The sale or possible sale of a substantial number of units of Anzen Trust by the Sponsor in the public market following the completion of its lock-in requirement as prescribed under the SEBI InvIT Regulations could adversely affect the price of Units Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units
43. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem units, which may adversely impact the trading price of the units Market and economic conditions may affect the market price and demand for the units. There is no assurance that our units will remain listed on the Stock Exchange
44. Any future issuance of units by us may dilute investors' unitholding. The sale or possible sale of a substantial number of units by the Sponsor or another significant unitholder could adversely affect the price of the Unit.
45. Anzen Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. It may be difficult for Anzen Trust to dispose of its nonperforming assets
46. Some decisions on matters relating to the management of Anzen Trust are subject to unitholders' approvals, which if not obtained, could lead to adverse effects on Anzen Trust's business.
47. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee or Project Manager are limited. Information and the other rights of Unitholders under Indian law may differ from such rights



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available to equity shareholders of an Indian company or under the laws of other jurisdictions. It may not be possible for unitholders to enforce foreign judgements.

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**DISTRIBUTION HISTORY**

Pursuant to the provisions of the InvIT Regulations and in line with the Distribution Policy of Anzen Trust, Edelweiss Real Assets Managers Limited, the Investment Manager of Anzen Trust, has made timely distributions to the Unitholders of Anzen.

The details of distributions declared and made till the half year ended September 30, 2023, are as under:

<b>Date of Declaration</b>	<b>Total Distribution (per unit) (Amt in Rs.)</b>	<b>Date of payment to Unitholders</b>
February 13, 2023	1.24	February 27, 2023
May 25, 2023	2.42	June 7, 2023
August 11, 2023	2.45	August 25, 2023

## CORPORATE GOVERNANCE OVERVIEW

### PARTIES TO THE TRUST

#### INVESTMENT MANAGER

Edelweiss Real Assets Managers Limited (“ERAML” or “Investment Manager”) is the Investment Manager of Anzen Trust. The Investment Manager is a public limited company incorporated on June 25, 2021 under the Companies Act, 2013, having CIN U67110MH2021PLC362755. As per its objective, the Investment Manager may carry on the business of acting as investment manager, investment adviser, trustee, settlor, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, or by government, state, local authority, institute (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever.

The net worth of the Investment Manager as on September 30, 2023, was Rs. 12,41,02,150. The Investment Manager complies with the minimum net worth requirement set out in Regulation 4(2)(e)(i) of the InvIT Regulations.

In accordance with the eligibility criteria specified under the InvIT Regulations, the combined experience of the directors/key personnel of the Investment Manager in fund management or advisory services or development in the infrastructure sector is above 30 years.

#### Board Composition

The current composition of the Board of Directors of ERAML is in line with the InvIT Regulations and other applicable laws. The brief profile of the Directors of ERAML is as follows:

➤ **Mr. Venkatchalam Ramaswamy - Non-Executive Director**

*Mr. Venkatchalam Ramaswamy is a Non-Executive Director on the board of the Investment Manager since November 23, 2021. He holds a bachelor of engineering degree in electronics and communication and a master's degree in business administration from the University of Pittsburgh, USA. He is the founding member of the Edelweiss Group. He is the vice chairman of Edelweiss Financial Services Limited, heading Edelweiss' Asset Reconstruction Company. He has nearly 30 years of experience in the financial markets and has played a key role in assisting one of India's first few new age boutique investment bank, to become one of the leading diversified financial services company. Amongst his responsibilities, he also heads Edelweiss's asset management business.*

*He has also played a key role in building a client-need focused solutions approach in Edelweiss Asset Reconstruction Company. He has experience in building and maintaining large institutional relationships, including with international pension funds and insurance companies, which has aided in the alternative asset management business of Edelweiss Financial Services Limited to become one of the largest such businesses in India.*

➤ **Mr. Sunil Mitra – Independent Director**

*Mr. Sunil Mitra is an Independent Director on the board of the Investment Manager since November 23, 2021. He retired in June 2011 from the office of Revenue & Finance Secretary, Government of India. During his public service career of over three and a half decades, he headed important policy initiatives in public finance at the national level, including, a new disinvestment policy and taxation reforms. During his earlier appointments under the West Bengal Government, he was credited with the design and implementation of significant public policy reforms in the state-owned public sector enterprises and in restructuring state's power sector.*

*After completing his term of public service, he chaired a Committee in Planning Commission between October 2011 and August 2012 tasked with a comprehensive review of the different sectors of our economy and formulate recommendations that would foster a vibrant ecosystem for entrepreneurship in the country and with the implementation of several of these by different agencies both public and private.*

*Till late 2016, he was engaged in leading a term for a consortium led by M/s IPE Global Limited, New Delhi that designed and managed a 'Knowledge Partnership Programme' for the Department of International Development of the Government of the United Kingdom. He also served as a member of a Technical Advisory Panel set up by the Government of India, to review an Indian Power Sector Diagnostic Study Report prepared by the World Bank and as a Non-Official Member of the Eastern Regional Board of the Reserve Bank of India. He presently serves as a Non-Executive & Independent Director on the Boards of a number of Public Companies.*

➤ **Mr. Shiva Kumar - Independent Director**

*Mr. Shiva Kumar has been appointed as an Independent Director on the board of the Investment Manager since April 1, 2022. He holds a bachelor of arts degree from Patna University and has also completed a programme on Strategic Human Resource Management – India from Michigan Ross School of Business. He is also an associate member of the Indian Institute of Bankers.*

*He has participated in international corporate governance program of Harvard Business School (making corporate boards more effective) and Organisation for Economic Co-operation and Development (OECD) (corporate governance of state-owned enterprises), and has also participated in various programmes conducted by Indian School of Business (leadership skills for top management) and Duke Corporate Education (enterprise leadership programme).*

*He has over 40 years of experience across both public and private sector banking and financial services. Further, he has worked at State Bank of Bikaner & Jaipur (now merged with the State Bank of India) as managing director and had also served as President in the Edelweiss Group. At State Bank of India, he was the project leader for the business process re-engineering project and was also a part of their credit card project. He was also a representative of associate banks on the managing committee of Indian Banks' Association.*

*At Edelweiss Group, he was on the boards of Edelweiss Housing Finance Limited and Edelweiss Retail Business, and was a key member of several committees including asset liability management (ALM) committee, investment committee and management committee. He also led the initiative to setup their general insurance business. In 2013, he received the 'Business Leadership Award', which was presented to him by Institute of Public Enterprises (IPE).*

➤ **Ms. Bala C Deshpande - Independent Director**

*Ms. Bala C Deshpande is the Founder Partner of MegaDelta Capital. Of her 32 years of experience, Bala has over two decades of investing experience. She started her investing career as Director Investments in ICICI Venture in 2001 and in 2008 she joined NEA at a General Partner level to set up and head their India Practice. Prior to her investing experience, Bala has had deep operating experience with reputed multi-national firms such as ICI, Cadbury's and BestFoods. She is a Management Graduate from Jamnalal Bajaj and has a Master's degree in Economics.*

*ICICI Venture during her time was the Industry leader and Bala was part of the leadership team that consolidated the firm's position by growing the AUM to more than \$2 Bn. She was instrumental in delivering great returns of 3x and 4x across Funds during her tenure. NEA is one of the most reputed VC Funds based in the US and known for its acumen in investing behind world defining Technology with a Capital Under Management of USD 11 bn at the time of her joining. She built a very strong team and practice in India as a global partner. At NEA, she has invested and backed*

*many disruptive companies in the mid-market space. In 2018, NEA gave the India team an opportunity to buy-out the India platform given their shift in geography strategy. Bala leveraged this opportunity to set up an independent practice with the help of 7 global reputed investors.*

*Over the years she has held close to 40 Board positions in companies across a wide spectrum of industries. Her experience as a Board member is also variegated in terms of size and stage from young, high involvement companies to large listed companies. She has played an instrumental role in shaping many innovative businesses and entrepreneurial journeys. These include the first Internet IPO: Naukri.com, first 24-hour news channel : Aaj Tak, first Payment Tech company, several consumer companies such as Shoppers Stop that redefined the sector etc. Currently, she is an Independent Board Member in Info Edge (India) Ltd. for over 16 years. The company has won several awards for exemplary for compliance and corporate governance. She is also an Independent Board Director in SIDBI Venture Capital Limited and Brainbees Solutions Private Limited (FirstCry.com).*

*She is a nominee Board member of deeply disruptive companies like FSS, a payment Tech company, MediSys a new age digital EduTech company, Panacea Medical Technologies, a Radiation therapy device company for Oncology, GOQii Inc, a Medtech company among others. With her Board participation these companies have grown exponentially, emerged as category leaders and created immense shareholder value.*

*Thanks to her deep experience, Bala has a clear perspective of the pitfalls that businesses in India experience in their pursuit for growth. She has seen business failures and entrepreneurial missteps as well in her journey as an investor over the years. She has assimilated these learnings to form clear strategic perspectives about businesses in India from both aspects of leveraging opportunity and managing risk. She strongly believes that perspective is the best value add that she can bring to the table as an Investor and a Board member.*

*For MegaDelta in the coming years, she is keen to back entrepreneurs who redefine markets and create lasting economic value. She is passionate about Technology and its far-reaching implications on markets, businesses and consumers. She attended the Singularity University course to sharpen her knowledge in this space.*

➤ **Ms. Nupur Garg – Independent Director**

*Ms. Nupur Garg is a leading investor in private equity and venture capital and an expert advisor to large institutional investors. She is the founder of WinPE (<https://winpeforum.com>), a not-for-profit initiative to enhance gender diversity in investing and entrepreneurship.*

*Ms. Garg serves as Chairperson of the board of Kids Clinic India Limited (Cloudnine chain of hospitals) and an independent director on the boards of companies including Indigo Paints Limited, Kerala Infrastructure Fund Management Limited and SIDBI,*

*the Indian development finance institution. She is an independent member of the investment committee at the Fund of Funds managed by the National Investment and Infrastructure Fund (NIIF), the quasi sovereign wealth fund sponsored by the government of India, and an advisor to and a member of the investment committee for the Dutch Good Growth Fund (DGGF) investment funds mandate given by the Dutch government for investments in SMEs in frontier markets across 75 countries. She has served as an external expert on the investment committee for the INR 10,000 crore Fund of Fund for Start-ups for investing in the Indian start-up ecosystem. Ms. Garg advises select fund managers on a confidential basis on matters related to institutionalization, best practices and governance. She also mentors female entrepreneurs across various platforms.*

*Ms. Garg was listed in the BW VC World Most Influential Women 2022, Forbes W-Power list of Self Made Women 2020, among India's top 100 Women Leaders in Finance (AIWMI 2019), awarded the Women Empowerment Entrepreneur Award 2019-20 and the Business Excellence and Innovative Best Practices - Academia Award 2019. Ms. Garg is a CA and an MBA from MIT Sloan School of Management, with executive education from Harvard Business School.*

➤ **Mr. Subahoo Chordia - Non-Executive Director**

*Mr. Subahoo Chordia is a Non-Executive Director on the board of the Investment Manager since June 25, 2021. He is a chartered accountant and was admitted as an associate of the Institute of Chartered Accountants of India in 2001. He has over 21 years of work experience in the infrastructure sector including in asset management, mergers and acquisitions, advisory services, equity and debt and project finance. He was a founding member of the Edelweiss Alternative's infrastructure business and has previously worked with Edelweiss Investment Banking, Axis Bank and IDBI Bank.*

➤ **Ms. Ranjita Deo - Whole-Time Director and Chief Investment Officer**

*Ms. Ranjita Deo has been appointed as the Whole-time Director on the board of the Investment Manager and the Chief Investment Officer of the Anzen Trust with effect from May 17, 2022 and April 12, 2022, respectively. She has a master's degree in Management Studies from the University of Mumbai and is a CFA (Chartered Financial Analyst) charterholder from the CFA Institute, USA. She has, over 20 years of experience across private equity, corporate /project finance and research. She has previously worked with the Aditya Birla Group in their solar business, IL & FS Investment Managers Limited, Bennett Coleman & Company Limited and CRISIL Research and Information Services. She will be heading the investment related decisions of the Anzen Trust.*



### **Committee Composition**

- **Audit Committee**

The Audit Committee comprises of the Directors of the Investment Manager. The composition of the Audit Committee is in line with the InvIT Regulations. The current composition of Audit Committee is as follows:

<b>Name</b>	<b>Designation</b>
Mr. Shiva Kumar	Independent Director
Mr. Sunil Mitra	Independent Director
Ms. Ranjita Deo	Whole Time Director & Chief Investment Officer
Ms. Bala C Deshpande	Independent Director

The terms of reference of the Audit Committee are available on the website of Anzen.

During the half year ended September 30, 2023, four meetings of the Audit Committee were held on May 12,2023, May 25,2023, July 20, 2023 and August 11, 2023 respectively.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of the Directors of the Investment Manager. The composition of the Nomination and Remuneration Committee is in line with the InvIT Regulations. The current composition of the Nomination and Remuneration Committee is as follows:

<b>Name</b>	<b>Designation</b>
Mr. Shiva Kumar	Independent Director
Mr. Sunil Mitra	Independent Director
Ms. Bala C Deshpande	Independent Director

The brief terms of reference of the Nomination and Remuneration Committee are available on the website of Anzen.

During the half year ended September 30, 2023, one meeting of the Nomination Remuneration Committee was held on May 12,2023.

- **Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee comprises of the Directors of the Investment Manager. The composition of the Stakeholders Relationship Committee is in line with the InvIT Regulations. The current composition of the Stakeholders Relationship Committee is as follows:

<b>Name</b>	<b>Designation</b>
Mr. Venkatchalam Ramaswamy	Non-Executive Director
Ms. Bala C Deshpande	Independent Director
Mr. Shiva Kumar	Independent Director

The brief terms of reference of the Stakeholders Relationship Committee are available on the website of Anzen.

During the half year ended September 30, 2023, no meeting of the Stakeholders Relationship Committee was held.

- **Risk Management Committee**

The Risk Management Committee comprises of the Directors of the Investment Manager. The composition of the Risk Management Committee is in line with the InvIT Regulations.

The current composition of the Risk Management Committee is as follows:

<b>Name</b>	<b>Designation</b>
Ms. Ranjita Deo	Whole Time Director
Mr. Sunil Mitra	Independent Director
Ms. Nupur Garg	Independent Director
Mr. Subahoo Chordia	Non-Executive Director

The terms of reference of the Risk Management Committee are available on the website of Anzen.

During the half year ended September 30, 2023, one meeting of the Risk Management Committee was held on August 11, 2023.

## POLICIES\*

In order to adhere to the good governance practices the Investment Manager has adopted following policies in relation to Anzen Trust in accordance with InvIT Regulations:

- **Distribution Policy**

*The Distribution Policy is formulated to ensure proper, accurate and timely distribution to the unitholders of Anzen Trust. The Distributable Income is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidance issued thereunder.*

- **Investor Grievance Redressal Policy**

*The Investor Grievance Redressal Policy is formulated to provide efficient services to the investors and to effectively address and redress the grievances of the investors of Anzen Trust in a timely manner.*

- **Code of Conduct**

*In line with the InvIT Regulations, the Code of Conduct has been adopted by Anzen Trust. All the parties to Anzen Trust shall abide by the Code of Conduct.*

- **Borrowing Policy**

*The Borrowing Policy has been formulated to outline the process for borrowing monies in relation to the Trust.*

- **Policy on Unpublished Price-Sensitive Information and dealing in units by the parties to the Anzen India Energy Yield Plus Trust**

*The Policy aims to outline process and procedures for dissemination of information and disclosures in relation to Anzen Trust on the website of Anzen Trust, to the stock exchanges and to all stakeholders at large. The purpose of the policy is also to ensure that the Trust and the Company complies with applicable law, including InvIT Regulations, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.*

- **Policy on Related Party Transactions**

*The Policy in relation to the Related Party Transactions regulates the transactions of Anzen Trust with its Related Parties, based on the laws and regulations applicable to*

**ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

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*Anzen Trust and best practices and to ensure proper approval, supervision and reporting of the transactions between the Trust and its Related Parties.*

- **Whistleblower / Vigil Mechanism Policy**

*The Company has adopted Whistleblower/Vigil Mechanism Policy for reporting of suspected or actual occurrence of illegal, unethical or inappropriate events (behaviours or practices), violation of applicable laws and regulations, irregularities, misconduct, fraud, etc. Under the Policy, all employees (at all levels and grades, whether regular, fixed term contract or temporary), directors, customers, agencies, contractors, vendors, suppliers and/or any of their employees (collectively referred to as 'Stakeholders') can report any incident / event as detailed within the Policy.*

- **Document Archival Policy**

*The Document Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensuring the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.*

- **Policy on appointment of auditor and valuer**

*The policy on appointment of auditor and valuer aims to provide a comprehensive policy on the appointment of the auditor and valuer for Anzen Trust.*

- **Policy for Determining Materiality of Information for Periodic Disclosures of Anzen India Energy Yield Plus Trust**

*This policy for determining materiality of information for periodic disclosures aims to outline process and procedures for determining materiality of information in relation to periodic disclosures required to be made to Trustee and the unitholders of the Trust.*

*\*Note: The above Policies are available on the website of Anzen.*

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**MEETINGS HELD DURING THE HALF YEAR ENDED SEPTEMBER 30, 2023**

<b>Name of Director</b>	<b>Board Meeting (Attended/Entitled)</b>	<b>Audit Committee Meeting (Attended/Entitled)</b>	<b>Nomination &amp; Remuneration Committee Meeting (Attended/Entitled)</b>	<b>Stakeholders Relationship Committee Meeting (Attended/Entitled)</b>	<b>Risk Management Committee Meeting (Attended/Entitled)</b>
Mr. Venkatchalam Ramaswamy	3 / 4	-	-	-	-
Mr. Subahoo Chordia	4 / 4	-	-	-	1 / 1
Mr. Sunil Mitra	4 / 4	4 / 4	1 / 1	-	1 / 1
Mr. Shiva Kumar	4 / 4	4 / 4	1 / 1	-	-
Ms. Ranjita Deo	4 / 4	4 / 4	-	-	1 / 1
Ms. Bala C Deshpande	3 / 4	-	1 / 1	-	-
Ms. Nupur Garg*	2 / 3	-	-	-	1 / 1

*\*Ms. Nupur Garg has been appointed as the Independent Director with effect from May 23, 2023.*

**SPONSOR & PROJECT MANAGER**

Sekura Energy Private Limited (“SEPL”), is the Sponsor and Project Manager of Anzen Trust. SEPL is a portfolio company of Edelweiss Infrastructure Yield Plus. The Sponsor was incorporated in India under the Companies Act, 2013, on April 6, 2018, with corporate identity number U74999MH2018PTC307666.

The Sponsor is an infrastructure company that carries out investments in power transmission companies and renewable energy companies operating in the private sector.

**DETAILS OF THE TRUSTEE**

Axis Trustee Services Limited is the Trustee of the Anzen Trust. The Trustee is a registered intermediary with SEBI under the SEBI Debenture Trustee Regulations as a debenture trustee having registration number IND000000494 and the certificate of registration is valid until suspended. The Trustee is a wholly-owned subsidiary of Axis Bank Limited. The Trustee’s services are aimed at catering to the individual

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needs of the client and enhancing client satisfaction. As a trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

### **STATUTORY AUDITORS**

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/E300003), have been appointed as the Statutory auditors of Anzen for a term of five consecutive years. The Statutory Auditors shall hold office from conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting of Anzen Trust.

### **INVESTOR COMPLAINTS**

The status of complaints is reported to the Stakeholders Relationship Committee and the Board of Directors of the Investment Manager on a quarterly basis. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on Anzen's website. During the half year ended September 30, 2023, there were no investor complaints received by Anzen Trust.

### **SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)**

The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Anzen has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

### **COMMUNICATION TO UNITHOLDERS**

The Anzen Trust ensures that the following filings and reports are available on its website:

- Projects of Anzen;
- Regulatory filings;
- Codes and Policies of Anzen;

**ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE  
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- Board and its committee composition, committee charters and management team;
- Information Memorandum;
- Financial information;
- Valuation Report;
- Distribution history;
- Credit ratings;
- Other information, such as press releases, corporate presentations made to investors etc.

**SIGNIFICANT AND MATERIAL ORDERS**

During the half year ended September 30, 2023, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Anzen's operations in future. There are adequate systems and processes in the Anzen commensurate with the size and operations of the Anzen to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the half year ended September 30, 2023, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of Anzen. Anzen Trust have complied with the provisions of the Trust Deed, InvIT Regulations, applicable provisions of LODR and Corporate Governance norms.

**UNIT PRICE PERFORMANCE**

The Trust was established on November 1, 2021 and was registered as an Infrastructure Investment Trust under InvIT Regulations with SEBI on January 18, 2022. Further, Anzen has acquired its initial portfolio of assets namely NRSS-XXXI (B) Transmission Limited and Darbhanga – Motihari Transmission Company Limited. Pursuant to the said acquisitions, Anzen Trust has allotted 8,30,00,000 units.

In addition, Anzen Trust has raised an amount of Rs. 7500 million through issuance of 75,000,000 units of Rs. 100/- each through private placement basis. The units were allotted on November 11, 2022 and listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited on November 16, 2022. The total units issued by Anzen Trust as on September 30, 2023 are 158,000,000 units of Rs 100/- each

The last trading price (as on September 29, 2023) of the units of Anzen was Rs. 102.55 on NSE in comparison with the issue price of Rs. 100 per unit



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**CORPORATE INFORMATION**

<p><b>Anzen India Energy Yield Plus Trust</b></p> <p>Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4815 E- mail:<a href="mailto:InvITcompliances@edelweissalts.com">InvITcompliances@edelweissalts.com</a> Website: <a href="http://www.anzenenergy.in">www.anzenenergy.in</a></p>	<p><b>Investment Manager</b></p> <p><b>Edelweiss Real Assets Managers Limited</b> Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4815 CIN: U67110MH2021PLC362755</p>
<p><b>Registrar and Transfer Agent</b></p> <p><b>KFIN Technologies Limited</b> Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi 500 032, Telangana, India Tel.: +91 40 6716 2222 E-mail: anzen.invitpp@kfintech.com</p>	<p><b>Project Manager and Sponsor</b></p> <p><b>Sekura Energy Private Limited</b> 504 &amp; 505, 5th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai 400 098 Tel: +91 22 6841 7000 E-mail: cs.energy@energy-sel.com</p>
<p><b>Trustee</b></p> <p><b>Axis Trustee Services Limited</b> Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in</p>	<p><b>Debenture Trustee</b></p> <p><b>Catalyst Trusteeship Limited</b> Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Tel: +91 (22) 4922 0555 E-mail: complianceCtl- Mumbai@ctltrustee.com</p>
<p><b>Valuer</b></p> <p><b>Mr. S Sundararaman</b> 5B, “A” Block, 5th Floor, Mena Kampala Arcade, New #18 &amp; 20, Thiagaraya Road, T.Nagar, Chennai – 600 017</p>	<p><b>Auditors</b></p> <p><b>S R B C &amp; CO LLP, Chartered Accountants</b> C-401, 4th Floor Panchshil Tech Park Yerwada, Pune 411 006 Firm Registration No: 324982E/E300003</p>

**Information of the Contact Person of the InvIT:**

Ms. Jalpa Parekh  
Company Secretary and Compliance Officer  
Plot No. 294/3, Edelweiss House,  
Off CST Road, Kalina, Santacruz East,  
Mumbai - 400 098  
Tel: +91 (22) 4019 4815  
Email - [InvITcompliances@edelweissalts.com](mailto:InvITcompliances@edelweissalts.com)

## **PUBLICATIONS**

The information required to be disclosed to the stock exchanges (including financial results, press releases) have been duly submitted to the NSE and BSE as well as uploaded on Trust's website. Further Trust has opted to publish newspaper advertisements in relation to its the financial results and the same is also published on the website of the Trust.

Anzen India Energy Yield Plus Trust  
Consolidated Balance Sheet as at September 30, 2023  
All amounts in Rupees million unless otherwise stated

Particulars	Notes	As at September 30, 2023	As at September 30, 2022*
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	(3)	20,049.16	-
(b) Financial assets			
(i) Other financial assets	(4)	5.83	-
(c) Income tax assets (net)		33.66	-
<b>Total non-current assets</b>		<b>20,088.65</b>	-
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	(5)	354.94	-
(ii) Trade receivables	(7)	-	-
(iii) Cash and cash equivalents	(8A)	500.99	-
(iv) Bank balances other than disclosed in note 8A above	(8B)	155.00	-
(v) Other financial assets	(4)	632.44	-
(b) Other current assets	(6)	15.39	-
		<b>1,658.76</b>	-
<b>Total assets</b>		<b>21,747.41</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Unit capital	(9)	15,624.79	-
(b) Other equity	(10)	(1,424.81)	-
<b>Total equity</b>		<b>14,199.98</b>	-
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	(11)	7,428.55	-
(b) Provisions	(12)	2.15	-
<b>Total non-current liabilities</b>		<b>7,430.70</b>	-
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	(13)		
(a) total outstanding dues of micro and small enterprises		0.32	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		19.62	-
(ii) Other financial liabilities	(14)	62.23	-
(b) Other current liabilities	(15)	33.94	-
(c) Provisions	(12)	0.62	-
<b>Total current liabilities</b>		<b>116.73</b>	-
<b>Total equity and liabilities</b>		<b>21,747.41</b>	-

**Anzen India Energy Yield Plus Trust**  
**Consolidated Statement of Profit and Loss for the Half year ended September 30, 2023**  
All amounts in Rupees million unless otherwise stated

Particulars	Notes	April 01, 2023 to September 30, 2023	April 01, 2022 to September 30, 2022*
<b>INCOME</b>			
Revenue from contract with customers	(16)	1,212.98	-
Income from investment in mutual fund		36.65	-
Interest income on investment in fixed deposits		6.21	-
Other income		12.58	-
<b>Total income</b>		<b>1,268.42</b>	<b>-</b>
<b>EXPENSES</b>			
Operation and maintenance expense		41.01	-
Employee benefit expense	(17)	9.09	-
Depreciation expense	(3)	936.07	-
Finance costs	(18)	318.87	-
Investment management fees		32.45	-
Project management fees		11.04	-
Insurance expenses		18.88	-
Legal and professional fees		18.33	-
Annual listing fee		1.04	-
Rating fee		0.56	-
Valuation expenses		-	-
Trustee fee		0.92	-
Payment to auditors			
- Statutory audit fees (including Limited review)		1.45	-
- Other services (including certifications)		0.22	-
Other expenses	(19)	9.48	-
<b>Total expenses</b>		<b>1,399.41</b>	<b>-</b>
<b>Loss before tax</b>		<b>(130.99)</b>	<b>-</b>
<b>Tax expense:</b>			
(1) Current tax	(26)	9.18	-
(2) Deferred tax	(26)	-	-
<b>Loss for the period [A]</b>		<b>(140.17)</b>	<b>-</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods		0.02	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Total other comprehensive income for the period, net of tax [B]</b>		<b>0.02</b>	<b>-</b>
<b>Total comprehensive income for the period, net of tax [A+B]</b>		<b>(140.15)</b>	<b>-</b>
Attributable to :			
Unit holders		(140.17)	-
Non- Controlling interest		-	-
<b>Total comprehensive income for the period:</b>			
Attributable to :			
Unit holders		(140.15)	-
Non- Controlling interest		-	-

\*The Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on November 1, 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on January 18, 2022. However there were no transactions during the period ended November 1, 2021 to November 10, 2022. Hence, comparative figures are Nil.

**Anzen India Energy Yield Plus Trust**  
**Standalone Balance Sheet as at September 30, 2023**  
All amounts in Rupees million unless otherwise stated

Particulars	Notes	As at September 30, 2023	As at September 30, 2022*
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial assets			
(i) Investments	3	11,386.41	-
(ii) Loans	4	11,314.00	-
(iii) Other financial assets	5	0.75	-
<b>Total non-current assets</b>		<b>22,701.16</b>	-
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	3	5.73	-
(ii) Cash and cash equivalents	6	466.46	-
(iii) Bank balances other than (6) above	7	155.00	-
(iv) Other financial assets	5	2.07	-
<b>Total current assets</b>		<b>629.26</b>	-
<b>Total assets</b>		<b>23,330.42</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Unit capital	8	15,624.79	-
(b) Other equity	9	255.73	-
<b>Total equity</b>		<b>15,880.52</b>	-
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	7,428.55	-
<b>Total non-current liabilities</b>		<b>7,428.55</b>	-
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	11	2.05	-
(ii) Other financial liabilities	12	1.67	-
(b) Other current liabilities	13	15.60	-
(c) Income tax liabilities (net)		2.03	-
<b>Total current liabilities</b>		<b>21.35</b>	-
<b>Total equity and liabilities</b>		<b>23,330.42</b>	-

**Anzen India Energy Yield Plus Trust**

**Standalone Statement of Profit and Loss for the Half year ended September 30, 2023**

All amounts in Rupees million unless otherwise stated

Particulars	Notes	April 01, 2023 to September 30, 2023	April 01, 2022 to September 30, 2022*
<b>INCOME</b>			
Revenue from operations	14	1,064.26	-
Interest income on investment in fixed deposits		5.85	-
Income from investment in mutual funds		11.60	-
Other income		4.05	-
<b>Total income</b>		<b>1,085.76</b>	-
<b>EXPENSES</b>			
Finance costs	15	318.47	-
Legal and professional fees		1.59	-
Annual listing fee		1.04	-
Rating fee		0.56	-
Valuation expenses		-	-
Trustee fee		0.92	-
Audit fees			-
- Statutory audit fees (including Limited review)		1.45	-
- Other services (including certification)		0.12	-
Other expenses	16	0.11	-
<b>Total expenses</b>		<b>324.26</b>	-
<b>Profit before tax</b>		<b>761.50</b>	-
<b>Tax expense:</b>			
(i) Current tax	17	9.18	-
(ii) Deferred tax			-
<b>Profit for the period [A]</b>		<b>752.32</b>	-
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
<b>Total other comprehensive income for the period, net of tax [B]</b>		-	-
<b>Total comprehensive income for the period, net of tax [A+B]</b>		<b>752.32</b>	-

\*The Trust was registered as on irrevocable trust under the Indian Trusts Act, 1882 on November 1, 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on January 18, 2022. However there were no transactions during the period ended November 1, 2021 to November 10, 2022. Hence, comparative figures are Nil.



**Anzen India Energy Yield Plus Trust**  
SEBI Registration Number : IN/InvIT/21-22/0020  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from contracts with customers	609.62	603.36	-	1,212.98	-	936.69
	Income from investment in mutual funds	14.48	22.17	-	36.65	-	51.37
	Interest income on investment in fixed deposits	3.01	3.20	-	6.21	-	8.62
	Other income	8.26	4.32	-	12.58	-	2.52
	<b>Total income</b>	<b>635.37</b>	<b>633.05</b>	<b>-</b>	<b>1,268.42</b>	<b>-</b>	<b>999.20</b>
2	<b>Expenses</b>						
	Operation and maintenance expense	15.76	25.25	-	41.01	-	30.60
	Employee benefits expense	4.66	4.43	-	9.09	-	6.79
	Finance costs	160.57	158.30	-	318.87	-	439.20
	Depreciation expense	470.64	465.43	-	936.07	-	770.13
	Investment management fees	16.31	16.14	-	32.45	-	24.18
	Project management fees	4.80	6.24	-	11.04	-	10.53
	Insurance expenses	9.38	9.50	-	18.88	-	20.87
	Legal and professional fees	9.97	8.36	-	18.33	-	35.59
	Annual listing fees	0.52	0.52	-	1.04	-	2.62
	Rating fees	0.56	-	-	0.56	-	2.66
	Valuation expenses	-	-	-	-	-	0.90
	Trustee fees	0.41	0.51	-	0.92	-	0.64
	Payment to auditors						
	- Statutory Audit fees (including Limited review)	0.86	0.59	-	1.45	-	3.73
	- Other services (including certifications)	0.16	0.06	-	0.22	-	0.02
	Other expenses	4.93	4.55	-	9.48	-	7.82
	<b>Total expenses</b>	<b>699.53</b>	<b>699.88</b>	<b>-</b>	<b>1,399.41</b>	<b>-</b>	<b>1,356.28</b>
3	<b>Loss before tax and exceptional items (1-2)</b>	<b>(64.16)</b>	<b>(66.83)</b>	<b>-</b>	<b>(130.99)</b>	<b>-</b>	<b>(357.08)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Loss before tax (3 ± 4)</b>	<b>(64.16)</b>	<b>(66.83)</b>	<b>-</b>	<b>(130.99)</b>	<b>-</b>	<b>(357.08)</b>
6	<b>Tax expense</b>						
	(i) Current tax	5.00	4.18	-	9.18	-	(37.84)
	(ii) Deferred tax	-	-	-	-	-	-
7	<b>Net loss for the period/year after tax (5 ± 6)</b>	<b>(69.16)</b>	<b>(71.01)</b>	<b>-</b>	<b>(140.17)</b>	<b>-</b>	<b>(319.24)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.01	0.01	-	0.02	-	(0.01)
9	<b>Total Comprehensive Income for the period/year (7 ± 8)</b>	<b>(69.15)</b>	<b>(71.00)</b>	<b>-</b>	<b>(140.15)</b>	<b>-</b>	<b>(319.25)</b>
	<b>Loss for the period/year</b>						
	Attributable to :						
	Unit holders	(69.16)	(71.01)	-	(140.17)	-	(319.24)
	Non- Controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period/year:</b>						
	Attributable to :						
	Unit holders	(69.15)	(71.00)	-	(140.15)	-	(319.25)
	Non- Controlling interest	-	-	-	-	-	-
	<b>Earnings per unit (INR per unit)</b>						
	<b>(Face value of INR 100 per unit)</b>						
	<b>(refer note E under additional disclosures)</b>						
	-Basic	(0.44)	(0.45)	-	(0.89)	-	(5.23)
	-Diluted	(0.44)	(0.45)	-	(0.89)	-	(5.23)
<b>Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2023/115 dated 06 July 2023</b>							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 10)	2.93	2.99	-	2.93	-	3.14
2	Debt Equity Ratio (in times) (Refer note 10)	0.52	0.51	-	0.52	-	0.49
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.53	3.52	-	3.52	-	1.94
4	Interest Service Coverage Ratio (In times) (Refer note 10)	3.53	3.52	-	3.52	-	1.94
5	Net worth (INR in million) (Refer note 10)	14,199.98	14,656.25	-	14,199.98	-	15,109.60

## Notes

- 1 The above unaudited consolidated financial information for the quarter and six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Edelweiss Real Assets Managers Limited ('Investment Manager') at their respective meetings held on 2 November 2023.
- 2 The unaudited consolidated financial information comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and six months ended 30 September 2023 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations").
- 3 Anzen India Energy Yield Plus Trust has acquired the entire equity share capital of Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022.
- 4 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Sekura Energy Private Limited ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable effective from the closing date i.e. 11 November 2022. There are no changes in the methodology of computation of fees paid to Project Manager.
- 5 Investment manager fee has been considered based on the Investment Management Agreement dated 8 December 2021. The Investment manager fee is INR 55 million per annum plus Goods and Services Tax at rate as applicable which is allocated to each Project SPV equally. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 6 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 September 2023 to be paid on or before 15 days from the date of declaration.
- 7 The Trust raised funds of INR 7,500 million through initial issue of units on 11 November 2022 on private placement basis.
- 8 The Trust has allotted 7500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 7,500 million on 1 December 2022 on private placement basis.
- 9 The Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on 1 November 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 18 January 2022.
- 10 Formulae for computation of ratios are as follows :
  - i. Asset cover =  $\frac{\text{Total Assets}}{\text{Long Term Borrowings} + \text{Interest accrued on Long term debt}}$
  - ii. Debt Equity Ratio =  $\frac{\text{Long Term Borrowings}}{\text{Unitholders' Equity} + \text{Retained Earnings}}$
  - iii. Debt Service Coverage Ratio =  $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period}}$
  - iv. Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interests, Depreciation and Tax}}{\text{Interest Expense}}$
  - v. Net worth = Unitholders' Equity + Retained Earnings

11 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCFs) of Anzen India Energy Yield Plus Trust

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Inflow from Project SPV Distributions						
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	529.22	-	1,064.26	-	712.87
Add: Cash flows received from SPVs in the form of dividend	-	-	-	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-	-	-	626.00
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
<b>Inflow from Investments / Assets</b>						
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Inflow from Liabilities</b>						
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-	-	-	15,000.00
<b>Other Inflows</b>						
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	18.28	5.85	-	24.13	-	35.09
<b>Total cash inflow at the Anzen Trust level (A)</b>	<b>553.32</b>	<b>535.07</b>	<b>-</b>	<b>1,088.39</b>	<b>-</b>	<b>16,373.96</b>
<b>Outflow for Anzen Trust Expenses / Taxes</b>						
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(195.82)	(96.81)	-	(292.63)	-	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(5.00)	(4.18)	-	(9.18)	-	(15.05)
<b>Outflow for Liabilities</b>						
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-	-	-	(155.00)
<b>Outflow for Assets</b>						
Less: Amount invested in any of the SPVs	-	-	-	-	-	(15,071.00)
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-	-	-	-
<b>Other Outflows</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	38.14	(57.46)	-	(19.32)	-	(102.47)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-	-	-	-
	<b>(162.68)</b>	<b>(158.45)</b>	<b>-</b>	<b>(321.13)</b>	<b>-</b>	<b>(15,782.28)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>390.64</b>	<b>376.62</b>	<b>-</b>	<b>767.26</b>	<b>-</b>	<b>591.68</b>

INR 769.46 million distribution has been paid during the six months ended September 30, 2023. (FY 2022-23: INR 195.92 million)

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

i) Darbhanga - Motihari Transmission Company Limited ('DMTCL')

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	(136.73)	(147.84)	-	(284.57)	-	(248.70)
Reversal of Distributions charged to P&L	-	-	-	-	-	-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	316.13	312.69	-	628.82	-	391.94
<b>Adjustment of Non-cash items</b>						
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	147.20	145.52	-	292.72	-	246.96
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.20	(5.59)	-	(4.39)	-	(8.81)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	73.58
• Deferred tax, lease rents, provisions, etc.	(0.08)	(0.04)	-	(0.12)	-	3.50
<b>Adjustments for Assets on Balance Sheet</b>						
Add / less: Decrease / increase in working capital	31.18	(12.91)	-	18.27	-	388.98
Add / less: Loss / gain on sale of assets / investments	(6.44)	(4.07)	-	(10.51)	-	(8.52)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.44	12.59	-	19.03	-	-
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any.	(0.43)	(8.06)	-	(8.49)	-	(7.02)
Less: Investments made in accordance with the investment objective, if any.	-	-	-	-	-	-
<b>Adjustments for Liabilities on Balance Sheet</b>						
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-	-	-	-
<b>Other Adjustments</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(10.00)	-	-	(10.00)	-	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-	-	-	(385.33)
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>485.20</b>	<b>440.13</b>	<b>-</b>	<b>925.33</b>	<b>-</b>	<b>695.28</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>348.47</b>	<b>292.29</b>	<b>-</b>	<b>640.76</b>	<b>-</b>	<b>446.58</b>

During the period, amount being at least 90% has already been distributed to Anzen.

ii) NRSS XXX1(B) Transmission Limited ('NRSS')

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	(66.57)	(64.12)	-	(130.69)	-	(167.36)
Reversal of Distributions charged to P&L	-	-	-	-	-	-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	218.91	216.53	-	435.44	-	287.47
<b>Adjustment of Non-cash items</b>						
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	83.51	82.61	-	166.12	-	140.08
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.11)	(2.76)	-	(2.87)	-	(3.36)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	58.50
• Deferred tax, lease rents, provisions, etc.	(0.15)	(0.09)	-	(0.24)	-	1.06
<b>Adjustments for Assets on Balance Sheet</b>						
Add / less: Decrease / increase in working capital	30.43	(20.23)	-	10.20	-	199.07
Add / less: Loss / gain on sale of assets / investments	(3.97)	(3.31)	-	(7.28)	-	(6.35)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	3.97	9.66	-	13.63	-	-
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any.	-	-	-	-	-	-
Less: Investments made in accordance with the investment objective, if any.	-	-	-	-	-	-
<b>Adjustments for Liabilities on Balance Sheet</b>						
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-	-	-	-
<b>Other Adjustments</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(25.00)	-	-	(25.00)	-	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-	-	-	(196.63)
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>307.59</b>	<b>282.41</b>	<b>-</b>	<b>590.00</b>	<b>-</b>	<b>479.84</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>241.02</b>	<b>218.29</b>	<b>-</b>	<b>459.31</b>	<b>-</b>	<b>312.48</b>

During the period, amount being at least 90% has already been distributed to Anzen.

**C) Contingent liabilities**

Particulars	As at	As at	As at	As at
	30-Sep-2023	30-Jun-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Audited
Other matters (refer note below)	78.43	78.43	-	78.43

- i) During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation amounting to INR 61.65 million for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- ii) During the financial year 2020-21, land owners have filed a case with the Civil Court, Pehowa, Haryana towards compensation amounting to INR 2 million for costs incurred on account of transmission line passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- iii) 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 amounting to INR 14.78 million on account of delay in commissioning of transmission lines by the Group. The Group 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 Group. The 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 Group.
- The outcome of the all above claims are uncertain and accordingly, disclosed as contingent liabilities.

**D) Statement of Commitments**

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for penalties in case of certain defaults.

**E) Statement of Earnings per unit:**

Basic earnings per unit amounts are calculated by dividing the loss for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

Diluted earnings per unit amounts are calculated by dividing the loss attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months	Six months	Year ended
	(Refer note 2)	(Refer note 2)	(Refer note 2)	ended	ended	
	30-Sep-2023	30-Jun-2023	30-Sep-2022	(Refer note 2)	(Refer note 2)	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unitholders	(69.16)	(71.01)	-	(140.17)	-	(319.24)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	158.00	158.00	-	158.00	-	61.04
Earnings Per Unit (Not annualised for the quarter) Basic and Diluted (Rupees/unit)	(0.44)	(0.45)	-	(0.89)	-	(5.23)

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**F) Statement of Related Party Transactions:**

**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

**a) Entity with control over the Trust**

Edelweiss Infrastructure Yield Plus

**b) Entity with significant influence over the Trust**

Sekura Energy Private Limited (SEPL) - Sponsor and Project Manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Edelweiss Financial Services Limited - Ultimate holding company of ERAML

**II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**

**a) Parties of Anzen India Energy Yield Plus Trust**

Sekura Energy Private Limited (SEPL) - Sponsor and Project manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust

**b) Promoters of the parties to specified in (a) above**

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Edelweiss Alternative Asset Advisors Limited (w.e.f. 29 March 2023)	Promoters of ERAML
Edelweiss Securities and Investments Private Limited (upto 28 March 2023)	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

**c) Directors of the parties specified in (a) above**

**i) Directors of SEPL**

Vijayanand Semletty (w.e.f. 2 August 2023)  
Avinash Prabhakar Rao (upto 2 August 2023)  
Sushant Sujir Nayak  
Tharuvai Venugopal Rangaswami

**ii) Directors of ERAML**

Venkatchalam Ramaswamy  
Subahoo Chordia  
Sunil Mitra  
Prabhakar Panda (ceased to be director w.e.f. 1 April 2023)  
Ranjita Deo  
Shiva Kumar  
Bala C Deshpande (appointed w.e.f. 1 April 2023)  
Nupur Garg (appointed w.e.f. 23 May 2023)

**iii) Key Managerial Personnel of ERAML**

Ranjita Deo (Whole Time Director and Chief Investment Officer)  
Vaibhav Doshi (Chief Financial Officer) (w.e.f. 1 February 2023)  
Jalpa Parekh (Company Secretary)

**iv) Directors of ATSL**

Deepa Rath  
Rajesh Kumar Dahiya  
Ganesh Sankaran

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III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Issue of units</b>						
Edelweiss Infrastructure Yield Plus	-	-	-	-	-	9,380.00
Sekura Energy Private Limited	-	-	-	-	-	2,380.00
Axis Bank Limited	-	-	-	-	-	500.00
<b>Issue of NCD</b>						
Axis Bank Limited	-	-	-	-	-	3,000.00
<b>Interest income on investment in fixed deposits</b>						
Axis Bank Limited	2.92	3.16	-	6.08	-	8.43
<b>Investment in fixed deposits</b>						
Axis Bank Limited	-	31.71	-	31.71	-	3,955.96
<b>Redemption of fixed deposits</b>						
Axis Bank Limited	-	42.94	-	42.94	-	4,450.46
<b>Interest expense on NCD</b>						
Axis Bank Limited	60.57	59.91	-	120.48	-	79.66
<b>Project Implementation and Management</b>						
Sekura Energy Private Limited	4.80	6.24	-	11.04	-	10.53
<b>Shared service cost</b>						
Sekura Energy Private Limited	5.90	5.90	-	11.80	-	18.83
<b>Unit placement fees</b>						
Edelweiss Financial Services Limited	-	-	-	-	-	11.09
<b>Arranger fees for NCD facilities</b>						
Axis Bank Limited	-	-	-	-	-	8.89
<b>Distribution to unit holders</b>						
Edelweiss Infrastructure Yield Plus	229.81	227.00	-	456.81	-	116.31
Sekura Energy Private Limited	58.31	57.60	-	115.91	-	29.51
Axis Bank Limited	6.86	7.26	-	14.12	-	3.97
<b>Reimbursement of expenses from</b>						
Axis Bank Limited	-	4.05	-	4.05	-	-
Edelweiss Infrastructure Yield Plus	-	1.31	-	1.31	-	-
<b>Reimbursement of expenses to</b>						
Sekura Energy Private Limited	0.05	0.13	-	0.18	-	102.45
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	0.05
Avinash Prabhakar Rao	-	-	-	-	-	0.07
<b>Investment management fees</b>						
Edelweiss Real Assets Managers Limited	16.31	16.14	-	32.45	-	24.18
<b>Trustee fees</b>						
Axis Trustee Services Limited	0.18	0.18	-	0.36	-	0.26



**IV. Related party balances:**

Particulars	As at	As at	As at	As at
	30-Sep-23	30-Jun-23	30-Sep-22	31-Mar-23
	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)
	Unaudited	Unaudited	Unaudited	Audited
<b>Trade payables</b>				
Sekura Energy Private Limited	0.79	(24.21)	-	(31.85)
Edelweiss Real Assets Managers Limited	(10.82)	(9.89)	-	(10.49)
Axis Trustee Services Limited	-	(0.18)	-	(0.26)
Edelweiss Alternative Asset Advisors Limited	-	(0.05)	-	(0.05)
<b>Balances with banks in current accounts</b>				
Axis Bank Limited	415.32	8.25	-	31.07
<b>Fixed deposits</b>				
Axis Bank Limited	165.00	165.00	-	176.24
<b>Interest accrued on fixed deposits</b>				
Axis Bank Limited	0.24	0.09	-	0.11
<b>Other receivables</b>				
Axis Bank Limited	-	4.78	-	-
<b>Other financial liabilities</b>				
Edelweiss Infrastructure Yield Plus	(59.61)	(59.61)	-	(628.93)
<b>Interest accrued but not due on borrowings</b>				
Axis Bank Limited	(0.66)	(0.66)	-	(0.66)
<b>Outstanding NCD</b>				
Axis Bank Limited	(3,000.00)	(3,000.00)	-	(3,000.00)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For the quarter and half year ended September 30, 2023:**

No acquisition during the quarter and half year ended 30 September 2023.

**For the year ended 31 March 2023:**

Anzen India Energy Yield Plus Trust has acquired Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

**Summary of valuation report**

Particulars	DMTCL	NRSS
Enterprise value as at 30 June 2022	12,907.00	9,897.00
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discount rate (WACC)	8.45%	8.24%

Enterprise value as disclosed above are based solely on the fair valuation report dated 18 October 2022 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

**12 Changes in Accounting policies**

There is no change in the Accounting policy of the Group for the quarter and half year ended 30 September 2023.

**13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.**

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

**Ranjita Deo**

Whole Time Director and Chief Investment Officer

DIN No. : 09609160

Place: Mumbai

Date: November 2, 2023

**Anzen India Energy Yield Plus Trust**  
**SEBI Registration Number : IN/InvIT/21-22/0020**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023**

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	535.04	529.22	-	1,064.26	-	668.29
	Interest income on investment in fixed deposits	2.78	3.07	-	5.85	-	13.49
	Income from investment in mutual funds	5.16	6.44	-	11.60	-	24.33
	Other income	-	4.05	-	4.05	-	-
	<b>Total income</b>	<b>542.98</b>	<b>542.78</b>	<b>-</b>	<b>1,085.76</b>	<b>-</b>	<b>706.11</b>
2	<b>Expenses</b>						
	Finance costs	160.17	158.30	-	318.47	-	210.31
	Legal and professional fees	1.31	0.28	-	1.59	-	1.11
	Annual listing fees	0.52	0.52	-	1.04	-	2.62
	Rating fees	0.56	-	-	0.56	-	2.66
	Valuation expenses	-	-	-	-	-	0.90
	Trustee fees	0.41	0.51	-	0.92	-	0.64
	Audit fees						
	- Statutory audit fees (including Limited review)	0.86	0.59	-	1.45	-	2.97
	- Other services (including certification)	0.06	0.06	-	0.12	-	0.15
	Other expenses	0.04	0.07	-	0.11	-	0.91
	<b>Total expenses</b>	<b>163.93</b>	<b>160.33</b>	<b>-</b>	<b>324.26</b>	<b>-</b>	<b>222.27</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>379.05</b>	<b>382.45</b>	<b>-</b>	<b>761.50</b>	<b>-</b>	<b>483.84</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3 ± 4)</b>	<b>379.05</b>	<b>382.45</b>	<b>-</b>	<b>761.50</b>	<b>-</b>	<b>483.84</b>
6	<b>Tax expense</b>						
	(i) Current tax	5.00	4.18	-	9.18	-	15.05
	(ii) Deferred tax	-	-	-	-	-	-
7	<b>Net profit for the period/year after tax (5 ± 6)</b>	<b>374.05</b>	<b>378.27</b>	<b>-</b>	<b>752.32</b>	<b>-</b>	<b>468.79</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period/year (7 ± 8)</b>	<b>374.05</b>	<b>378.27</b>	<b>-</b>	<b>752.32</b>	<b>-</b>	<b>468.79</b>
10	Unit Capital (net of issue expenses) (Face value of Rs. 100 per unit)	15,624.79	15,624.79	-	15,624.79	-	15,624.79
11	<b>Earnings Per Unit (Rs. per unit) (refer note D under additional disclosures)</b>						
	i) Basic	2.37	2.39	-	4.76	-	7.68
	ii) Diluted	2.37	2.39	-	4.76	-	7.68

**Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2023/115 dated 06 July 2023**

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset cover ratio [Refer note 10]	3.12	3.13	-	3.12	-	3.13
2	Debt Equity Ratio (in times) (Refer note 10)	0.47	0.47	-	0.47	-	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.37	3.42	-	3.39	-	3.30
4	Interest Service Coverage Ratio (in times) (Refer note 10)	3.37	3.42	-	3.39	-	3.30
5	Net worth [Refer note 10]	15,880.52	15,893.57	-	15,880.52	-	15,897.66

## Notes

- 1 The above Unaudited standalone financial information for the quarter and six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Edelweiss Real Assets Managers Limited ('Investment Manager') at their respective meetings held on 2 November 2023.
- 2 The unaudited standalone financial information comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and six months ended 30 September 2023 ("standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations").
- 3 The Trust has acquired the entire equity share capital of Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.
- 4 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 September 2023 to be paid on or before 15 days from the date of declaration.
- 5 The Trust raised funds of INR 7,500 million through initial issue of units on 11 November 2022 on private placement basis.
- 6 The Trust has allotted 7500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 7,500 million on 1 December 2022 on private placement basis.
- 7 The Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on 1 November 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 18 January 2022.
- 8 The listed Non-Convertible Debentures are secured by the following
  - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), 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 and HoldCo(s), present and future (collectively, the "Issuer 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 Issuer 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 (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities 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 DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
  - (c) 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.
  - (d) 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).
- 9 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 6 April 2023 and "IND AAA/Stable" from India Ratings as on 20 April 2023.
- 10 Formulae for computation of ratios are as follows:
  - i. Asset cover = Total Assets having Pari-Passu charge/(Long Term Borrowings + Interest accrued on Long term debt)
  - ii. Debt Equity Ratio = Long Term Borrowings/ (Unitholders' Equity + Retained Earnings)
  - iii. Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayments made
  - iv. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest expense
  - v. Net worth = Unitholders' Equity + Retained Earnings

11 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCF) of Anzen India Energy Yield Plus Trust

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Inflow from Project SPV Distributions						
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	529.22	-	1,064.26	-	712.87
Add: Cash flows received from SPVs in the form of dividend	-	-	-	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-	-	-	626.00
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
<b>Inflow from Investments / Assets</b>						
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
<b>Inflow from Liabilities</b>						
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-	-	-	15,000.00
<b>Other Inflows</b>						
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	18.28	5.85	-	24.13	-	35.09
<b>Total cash inflow at the Anzen Trust level (A)</b>	<b>553.32</b>	<b>535.07</b>	<b>-</b>	<b>1,088.39</b>	<b>-</b>	<b>16,373.96</b>
<b>Outflow for Anzen Trust Expenses / Taxes</b>						
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(195.82)	(96.81)	-	(292.63)	-	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(5.00)	(4.18)	-	(9.18)	-	(15.05)
<b>Outflow for Liabilities</b>						
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-	-	-	(155.00)
<b>Outflow for Assets</b>						
Less: Amount invested in any of the SPVs	-	-	-	-	-	(15,071.00)
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-	-	-	-
<b>Other Outflows</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	38.14	(57.46)	-	(19.32)	-	(102.47)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-	-	-	-
<b>Total cash outflow/retention at the Anzen Trust level (B)</b>	<b>(162.68)</b>	<b>(158.45)</b>	<b>-</b>	<b>(321.13)</b>	<b>-</b>	<b>(15,782.28)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>390.64</b>	<b>376.62</b>	<b>-</b>	<b>767.26</b>	<b>-</b>	<b>591.68</b>

INR 769.46 million distribution has been paid during the six months ended September 30, 2023. (FY 2022-23: INR 195.92 million)

**B) Contingent liabilities**

The Trust has no contingent liabilities as on 30 September 2023. ( As on 30 September 2022:Nil, As on 30 June 2023:Nil, As on 31 March 2023: Nil)

**C) Statement of Commitments**

The Trust has no commitments as on 30 September 2023. ( As on 30 September 2022:Nil, As on 30 June 2023:Nil, As on 31 March 2023: Nil)

**D) Statement of Earnings per unit:**

Basic earnings per unit amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

Diluted earnings per unit amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	374.05	378.27	-	752.32	-	468.79
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	158.00	-	158.00	-	61.04
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter)	2.37	2.39	-	4.76	-	7.68

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**E) Statement of Related Party Transactions:**

**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures**

**a) Entity with control over the Trust**

Edelweiss Infrastructure Yield Plus

**b) Entity with significant influence over the Trust**

Sekura Energy Private Limited (SEPL) - Sponsor and Project Manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Edelweiss Financial Services Limited - Ultimate holding Company of ERAML

**c) Subsidiaries**

Darbhangra - Motihari Transmission Company Limited (DMTCL)  
NRSS XXXI (B) Transmission Limited (NRSS)

**II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**

**a) Parties to Anzen**

Sekura Energy Private Limited (SEPL) - Sponsor and Project manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust

**b) Promoters of the parties to Anzen specified in (a) above**

Edelweiss Infrastructure Yield Plus  
Edelweiss Alternative Asset Advisors Limited (w.e.f. 29 March 2023)  
Edelweiss Securities and Investments Private Limited (upto 28 March 2023)  
Axis Bank Limited

Promoters of SEPL  
Promoters of ERAML  
Promoters of ERAML  
Promoters of ATSL

**c) Directors of the parties to Anzen specified in (a) above**

**i) Directors of SEPL**

Vijayanand Semletty (w.e.f. 2 August 2023)  
Avinash Prabhakar Rao (upto 2 August 2023)  
Sushant Sujir Nayak  
Tharuvai Venugopal Rangaswami

**ii) Directors of ERAML**

Venkatchalam Ramaswamy  
Subahoo Chordia  
Sunil Mitra  
Prabhakar Panda (ceased to be director w.e.f. 1 April 2023)  
Ranjita Deo  
Shiva Kumar  
Bala C Deshpande (appointed w.e.f. 1 April 2023)  
Nupur Garg (appointed w.e.f. 23 May 2023)

**iii) Key Managerial Personnel of ERAML**

Ranjita Deo (Whole Time Director and Chief Investment Officer)  
Vaibhav Doshi (Chief Financial Officer) (w.e.f. 1 February 2023)  
Jalpa Parekh (Company Secretary)

**iv) Directors of ATSL**

Deepa Rath  
Rajesh Kumar Dahiya  
Ganesh Sankaran

III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Issue of units	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	9,380.00
Issue of units	Sekura Energy Private Limited	-	-	-	-	-	2,380.00
Issue of units	Axis Bank Limited	-	-	-	-	-	500.00
Issue of NCD	Axis Bank Limited	-	-	-	-	-	3,000.00
Interest expense on NCD	Axis Bank Limited	60.57	59.91	-	120.48	-	79.66
Interest income on Loan given	Darbhangha - Motihari Transmission Company Limited	264.74	261.86	-	526.60	-	313.25
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	190.29	188.23	-	378.52	-	243.49
Interest income on OCD	Darbhangha - Motihari Transmission Company Limited	39.69	39.25	-	78.94	-	58.83
Interest income on OCD	NRSS XXXI (B) Transmission Limited	28.62	28.30	-	56.92	-	32.07
Interest income on NCD	Darbhangha - Motihari Transmission Company Limited	11.70	11.58	-	23.28	-	20.65
Interest income on investment in fixed deposits	Axis Bank Limited	2.78	3.07	-	5.85	-	9.62
Reimbursement of expenses from	Axis Bank Limited	-	4.05	-	4.05	-	-
Investment in fixed deposits	Axis Bank Limited	-	21.71	-	21.71	-	3,549.91
Redemption of fixed deposits	Axis Bank Limited	-	42.94	-	42.94	-	3,373.67
Loan given	Darbhangha - Motihari Transmission Company Limited	-	-	-	-	-	6,910.00
Loan given	NRSS XXXI (B) Transmission Limited	-	-	-	-	-	5,030.00
Loan repaid	Darbhangha - Motihari Transmission Company Limited	-	-	-	-	-	327.50
Loan repaid	NRSS XXXI (B) Transmission Limited	-	-	-	-	-	298.50
Reimbursement of expenses to	Sekura Energy Private Limited	-	0.06	-	0.06	-	101.59
Reimbursement of expenses to	Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	0.05
Unit placement fees	Edelweiss Financial Services Limited	-	-	-	-	-	11.09
Arranger fees for NCD facilities	Axis Bank Limited	-	-	-	-	-	8.89
Trustee Fee	Axis Trustee Services Limited	0.18	0.18	-	0.36	-	0.26
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	229.81	227.00	-	456.81	-	116.31
Distribution to unit holders	Sekura Energy Private Limited	58.31	57.60	-	115.91	-	29.51
Distribution to unit holders	Axis Bank Limited	6.86	7.26	-	14.12	-	3.97
Investment in Equity instruments of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	5,453.00
Investment in Equity instruments of NRSS	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	4,132.87
Investment in OCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	877.10
Investment in OCD of NRSS	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	632.44
Investment in NCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	-	291.00

IV. Related party balances:

Particulars	Name of related party	As at 30-September-2023 [Receivable/ (Payable)]	As at 30-June-2023 [Receivable/ (Payable)]	As at 30-September-2022 [Receivable/ (Payable)]	As at 31-Mar-2023 [Receivable/ (Payable)]
		(Refer note 2)	(Refer note 2)	(Refer note 2)	
		Unaudited	Unaudited	Unaudited	Audited
Loan to subsidiaries	Darbhangha - Motihari Transmission Company Limited	6,582.50	6,582.50	-	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,731.50	4,731.50	-	4,731.50
Balances with banks in current accounts	Axis Bank Limited	404.96	4.73	-	3.40
Fixed deposits	Axis Bank Limited	155.00	155.00	-	176.24
Interest accrued on fixed deposits	Axis Bank Limited	-	-	-	0.11
Trade payables	Sekura Energy Private Limited	-	(19.66)	-	(19.59)
Trade payables	Edelweiss Alternative Asset Advisors Limited	-	(0.05)	-	(0.05)
Trade payables	Axis Trustee Services Limited	-	(0.18)	-	(0.26)
Other receivable	Axis Bank Limited	-	4.78	-	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)	-	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	-	(3,000.00)
Outstanding OCD	Darbhangha - Motihari Transmission Company Limited	877.10	877.10	-	877.10
Outstanding OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	-	632.44
Outstanding NCD	Darbhangha - Motihari Transmission Company Limited	291.00	291.00	-	291.00

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For the quarter and half year ended 30 September 2023:**

No acquisition during the quarter and half year ended 30 September 2023.

**For the year ended 31 March 2023:**

Anzen India Energy Yield Plus Trust has acquired Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

**Summary of valuation report**

Particulars	DMTCL	NRSS
Enterprise value as at 30 June 2022	12,907.00	9,897.00
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discount rate (WACC)	8.45%	8.24%

Enterprise value as disclosed above are based solely on the fair valuation report dated 18 October 2022 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

**12 Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and half year ended 30 September 2023.

**13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.**

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

**Ranjita Deo**

Whole Time Director and Chief Investment Officer

DIN No. : 09609160

Place: Mumbai

Date: November 2, 2023



## LITIGATIONS

The brief details of material litigations and regulatory actions, pending, against the InvIT, Sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee as on September 30, 2023 are as follows:

- **ANZEN TRUST** - There are no material litigations pending against Anzen Trust.
- **INVESTMENT MANAGER & ITS ASSOCIATES** - There are no material litigations against the Investment Manager of Anzen. Further, the details of litigations of the associates of Investment Manager are as follows:-

A. Nuvama Wealth & Investment Limited (“NWIL”)

### Criminal Litigation

#### By NWIL

NWIL has filed a criminal writ petition (“**Petition**”) against State of Maharashtra and BKC police station before the High Court of Bombay praying that Central Bureau of Investigation or any other investigating agency be directed to investigate the offence committed by Pranav Patki under the provisions of IPC. The matter is currently pending.

NWIL has filed a criminal complaint dated March 2, 2016 (“**Complaint**”) with the Gandhi Nagar Police Station, Jammu against AEN Collective Market Management Private Limited and its directors (collectively, the “**Accused**”) under the applicable criminal laws of the State of Jammu and Kashmir and the Trademarks Act, 1999 restraining the Accused from posing as the complainant’s franchise and conducting fraudulent transactions. Subsequently, NWIL filed an application under the applicable Criminal Procedure Code of the State of Jammu and Kashmir (“**Application**”) before the Chief Judicial Magistrate, Jammu (“**Court**”) for investigation of the Complaint. The Court *vide* its order dated April 26, 2016, issued a direction to the Gandhi Nagar Police Station, Jammu to register a first information report and commence investigation. Additionally, NWIL filed a complaint dated October 20, 2016 with the cyber-crime cell against the Accused for violating of sections 66A and 66D of the IT Act by fraudulently and dishonestly using electronic email media by creating fabricated email id ‘edelweissfal@gmail.com’ online uploaded on cyber cell website (on-line) to mislead the public at large by using NWIL’s registered logo. The matter is currently pending and A.K. Dewani *vide* his letter dated November 17, 2016 has raised a complaint with the RBI against NWIL demanding that the value of bonds invested in pursuance of the fraud committed by the Accused be refunded to him stating that the Accused is related to NWIL. A copy of this letter has also been sent to the RBI and the RBI has forwarded the letter to NWIL advising them to resolve the complaint amicably within ten days. A.K. Dewani has through an undated letter highlighted that the total amount of fake bonds issued by Accused is ₹ 2.33 million. Thereafter, NWIL denied any involvement of itself. The matter is currently pending.

NWIL has filed a criminal complaint dated December 14, 2021 before Station House Officer, Desh Bandhu Gupta Road, Pahar Ganj, New Delhi against its ex-employee, Ishan Pundit, and other unknown persons for he is having engaged in illicit activities of unauthorised trading in clients account thereby causing a loss of about ₹ 1.24 million. The investigation is pending.

NWIL has filed criminal cases under section 138 of the Negotiable Instrument Act, 1881, against our clients for dishonor of cheques towards trading account dues, which are currently pending before the Magistrate Court.

Against NWIL

Rajat Tyagi ("**Complainant**") has filed a complaint and lodged FIR on February 22, 2020 ("**FIR**") under section 406 of IPC with the Kotwali police station, Bijnor, Uttar Pradesh against Mohit Singhal, advisor of NWIL. The authorized Complainant alleged unauthorised share transactions to an amount of ₹ 0.25 million. By its email dated May 14, 2021, NWIL filed its reply dated May 11, 2021 alongwith relevant recordings and transcripts with Investigating Officer ("**IO**") against the undated letter of the Complainant for re-investigation of case. No further information has been sought by IO.

Manish Varshney ("**Complainant**") filed a first information report dated March 28, 2012 ("**FIR**") against Anagram Capital Limited (now amalgamated with NWIL) and its employees Manoj Tomar and Manoj Gupta (collectively, the "**Accused**") under sections 406, 417 and 506 of IPC for alleged fraudulent trading using the Complainant's trading account. Subsequently, Manoj Gupta filed a criminal petition under Article 226 of the Constitution of India, 1949 before the High Court of Judicature at Allahabad ("**Court**"), seeking a stay order and directions to quash the FIR. The Court granted a stay and directed the police to submit a police report under section 173(2) of the CrPC. The police had filed false report on May 17, 2012, and accordingly the writ was disposed off on March 6, 2013 as infructuous. The matter is currently pending.

A first information report dated December 5, 2013 was filed by Gaurang Doshi ("**Complainant**") against one Mehul Kantilal Vala, ex-employee of the Complainant under section 154 of the CrPC for violation of sections 408, 418, 381 and 506(2) of IPC with Ellisbridge Police Station at Ahmedabad, for alleged theft of the physical share certificates of different companies, challan of the banks and cash of ₹ 0.03 million aggregating to value of ₹4.00 million, pursuant to which NWIL received a notice dated December 11, 2013 from Ellisbridge Police Station at Ahmedabad, amongst other things, requesting to produce relevant documents pertaining to delivery instruction slips ("**DIS**") lodged by Mehul Kantilal Vala along with relevant share certificates as well as demat account statement of the Complainant, which has been provided by NWIL *vide* its letter dated December 13, 2013 and December 23, 2013. The erstwhile company official Rakesh Kori of Ahmedabad office recorded his statement on behalf of the company. The matter is currently pending.

Baburajan Pillai, a client of NWIL, filed a police complaint before S Roopesh Raj, PSI, Anjalummoodu, Kollam Police station under sections 408, 418, 468 and 420 of IPC for unauthorised trading in his account. His complaint is that one of NWIL's officials took 300 Bank of India share certificates from the client and carried out unauthorized trading in his account. All the shares were sold at loss. Branch officials have visited the police station from time to time and have filed requisite documents. Thereafter, a notice dated January 7, 2016, was sent by the police, under section 91 of CrPC directing NWIL to provide the relevant documents, which have been duly submitted. The matter is currently pending.

H. R. Verma ("**Complainant**") filed a criminal complaint ("**Complaint**") before the Judicial Magistrate First Class, Bhopal ("**Judicial Magistrate**") under sections 406, 420, 467, 468, 471 and 120B of IPC against Sanjay Kumar, Asha Batham, Anita Gupta and Edelweiss Financial Advisory Limited (now amalgamated with NWIL) (collectively, the "**Accused**") for fraudulent transfer of shares of 4,000 shares of Reliance Industries Limited from their designated accounts. The Judicial Magistrate dismissed the Complaint *vide* an order dated March 16, 2015 ("**Order**"). Subsequently, the Complainant filed a criminal revision petition under section 397 of the CrPC before the District and Sessions Court, Bhopal ("**Court**") against the Order of the Judicial Magistrate. The Court heard the matter and directed the Judicial Magistrate to conduct further investigations and allowed a revision *vide* an order dated December 22, 2015. Subsequently, by way of order dated December 22, 2015, the matter was transferred to the Judicial Magistrate First Class, Bhopal. The matter is currently pending.

George Ommen ("**Complainant**") filed a criminal case dated July 10, 2008 ("**Criminal Case**") before the Chief Judicial Magistrate Court at Ernakulum ("**Court**") against Anagram Securities Limited (now amalgamated with NWIL) and its employees, alleging criminal breach of trust and misappropriation of the Complainant's money by conducting unauthorised trades leading to a loss of ₹0.03 million under sections 406, 409 and 34 of the IPC. Subsequently, the Complainant moved an application dated December 24, 2014 ("**Application Order**") before the Court to implead Rashesh Shah as one of the co-accused in the Criminal Case, subsequent to the amalgamation of Anagram Securities Limited with NWIL. Pursuant to an order dated July 7, 2015 ("**Order**"), the Court allowed the application for impleading Rashesh Shah as one of the co-accused in the Criminal Case. Pursuant to a criminal miscellaneous application, Rashesh Shah applied to stay the Order and all further proceedings in the Criminal Case. NWIL filed a quashing petition at High Court against the order and criminal complaint. The High Court of Kerala subsequently stayed the Order. On November 25, 2015 a stay order passed in the criminal miscellaneous application by High Court of Kerala (Ernakulum) was produced before the Metropolitan Magistrate Court. By an order dated January 10, 2018, the High Court of Kerala has set aside the Order dated July 7, 2015 passed by the Magistrate Court, Ernakulum to implead Rashesh Shah as party respondent as in the finding the High Court concluded that the procedure adopted by the Metropolitan Magistrate Court to implead Rashesh Shah per se is illegal. On

February 15, 2019, George Ommen filed another petition to implead Rashesh Shah as an accused and the same has been dismissed by the Court. Complainant thereafter, on May 27, 2019 filed fresh petition before Chief Judicial Magistrate, Kochi for substitution of Anagram Securities Limited to Edelweiss Financial Services Limited. On August 31, 2019, NWIL filed its objection to the fresh petition. Complainant, thereafter, filed two separate Petitions both dated October 22, 2022 for substitution of M/s Anagram Securities Ltd to our Company Edelweiss Financial Services Ltd and Petition under Section 91 of Cr. PC 1973 inter-alia prying to direct NWIL to produce relevant documents showing the amalgamation of M/s Anagram Securities Ltd. with our Company and also to produce Memorandum of Association of our Company respectively. NWIL filed its objections dated November 22, 2022, to the said Petitions. The matter is currently pending.

On December 11, 2020, NWIL received a notice under section 54 of PMLA from Directorate of Enforcement, Government of India, Jaipur (“ED”) in respect of investigation against clients, M/s. Bhavishya Credit Cooperative Society and 11 others, amongst other things, requesting to provide details of shareholding with present value. ED also directed not to allow any further sale/ transfer transaction in the account of said clients without NOC from ED. NWIL vide its email dated December 21, 2020 requested ED to provide certain additional information in order to comply with the said notice. The matter is currently pending.

Malvika Saluja and Jyotika Saluja both of Bhubhneswar, investors in Edelweiss Multi Strategy Fund Management Private Limited (“EMSFMPL”) filed two separate criminal complaints both dated February 3, 2021 with Laxminagar Police Station, Bhubhneswar against employees of NWIL, namely, Debasis Nayak, Dipankar Datta and Raja Ram, amongst other things, alleging forgery in respect of documents submitted with EMSFMPL for investment in Hexogen Product. On February 9, 2021, NWIL’s officials received telephonic directions from Laxminagar Police Station to provide details and documents relating to the said investments in the matter. NWIL’s official Debasis Nayak appeared before the investigating officer alongwith his advocate on March 3, 2021 and recorded his statement. Thereafter, no further case has been registered before Laxmi Sagar Police Station, Bhubaneshwar.

Mr. Bhopalam filed a criminal complaint against Dinesh Kumar G and Niraj R. Sharma, officials of NWIL, with Thousand Lights Police Station, Chennai – 6, amongst other things, raising concerns about his investment of ₹1.50 million made in crossover fund series II offered by Edelweiss Asset Management Limited. Based on telephonic call received from police station, both the officials attended police station on August 3, 2021, and denied all alleged concerns raised by the client. On June 15, 2022, said Dinesh Kumar and Niraj R Sharma had attended the police station as per the call received from the said police. The matter is currently pending.

NWIL has been served with notice dated September 9, 2021 issued by the office of the Assistant Commissioner of Police, Section V: Economic Offences Wing,

Mandir Marg, New Delhi against NWIL's senior branch manager for the branch at Karol Bagh, Delhi under Section 91 of CrPC, amongst other things, informing that the investigation is being conducted in case FIR No. 5 of 2021 registered under sections 420, 467, 468, 471 read with sections 34 and 120B of IPC against NWIL and others and directed to appear alongwith documents and details pertaining to D H Limited (Client) such as account opening forms for trading and demat with all supporting, ledgers, brokerage and other charges details etc. NWIL, vide its letter dated September 15, 2021 responded to the notice, and submitted all required documents and information before investigating officer. The investigation is pending.

Smt. Iti, a client of Edelweiss Financial Advisors Limited ("**EFAL**") (now amalgamated with NWIL), filed a first information report on June 30, 2012 ("**FIR**"), before Hari Parvat, Janpad Police Station, Agra ("**Station**") against Saurabh Jain, Richa Jain and Mahendra Jain (collectively "**Accused**"), under sections 420, 467, 468, 471 read with section 120B of the IPC and sections 66, 66C and 66D of the IT Act, for alleged unauthorised trading by modifying her trading account and password with NWIL. The total amount claimed by Smt. Iti is ₹ 13.80 million. Thereafter, notices were received by three of the directors of Edelweiss Financial Services Limited ("**Directors**") from the police station and was followed by a supplemental charge sheet of the police station filed with the Chief Judicial Magistrate, Agra ("**CJM, Agra**"). In response, a quashing petition under section 482 of CrPC was filed by the Directors in the Allahabad High Court ("**AHC**") which stayed the proceedings before the CJM, Agra. Similarly, a supplemental charge sheet was also filed by the police station against employees and directors of NWIL including Prashant Mody with the CJM, Agra. This was also stayed by the AHC pursuant to a Section 482 application. Further, in August 2019, the AHC clubbed the above section 482 applications. The matter is currently pending.

NWIL received two notices both dated July 7, 2021, issued by Senior Inspector of Police, District Investigation Unit, Chanakya Puri Police Station, New Delhi under section 91 and 160 of CrPC, informing that the investigation is being conducted in case FIR No. 5 of 2021 and FIR No. 6 of 2021, both registered under sections 420, 467, 468, 471 read with sections 34 and 120B of IPC, based on the complaints of Shri Jagrit Sahni and Shri Gurmanak Sahni respectively ("**Complainants**") against one Rajesh Ambwani (no relation with Edelweiss) and Ms. Saloni Singh (represented herself as relationship manager of NWIL) for having induced the Complainants with dishonest intention to invest a sum of ₹ 6.00 million and ₹ 2.50 million respectively and caused the loss for the same. NWIL furnished the required details and documents vide its letter dated July 12, 2021 and July 26, 2021. The investigation is pending.

Chayya Jitendra Mohite, a client of NWIL has filed a criminal writ petition being No. 225 of 2020 ("**Petitioner**") before High Court of Mumbai against senior police officer, Vakola Police Station, Mumbai and State of Maharashtra, (the "**Respondents**"), amongst other things, praying for an order directing Respondent to register FIR on the Petitioner's complaint dated June 25, 2020

filed with Respondent against NWIL, ECL Finance and S. R. Batliboi and Company LLP and thereafter transfer the same to Economics Offences Wing (“EOW”) or Central Bureau of Investigation (“CBI”) for further investigation. Petitioner, amongst other things, alleged the opening of his and his family members loan account/s with ECL Finance without knowledge and consent. On January 20, 2021, NWIL and ECL Finance appeared before the Hon’ble Court as intervener, when Hon’ble Court allowed the Petitioner to amend the petition and served the copies thereof upon all the Respondents and interveners. The petition is currently pending for hearing.

Rajiv Kumar Saxena (“**Complainant**”) has filed a criminal complaint against NWIL and one of our employees for commission of criminal breach of trust, cheating and forgery at the CR Park Police Station, New Delhi. The complainant has alleged that he had paid a total of ₹ 2.50 million to NWIL by way of cheques for the purpose of investment in two schemes, wherein he was promised a return of 2% per month on the investment of ₹ 1.00 million, while the remaining ₹1.50 million was kept with Edelweiss Crossover Opportunities Fund and was to be invested in the NSE IPO. The Complainant has not received any returns nor a copy of the agreement. The matter is currently pending.

On June 26, 2022, Neera Sagar (“**Complainant**”) filed a complaint against Lalit Kumar and Gaurav Korjee (employees of NWIL) for commission of criminal breach of trust and cheating at the SHO Police Station, Chandigarh. The Complainant has alleged that she had paid ₹ 1.00 million to Lalit Kumar for the purpose of investment, wherein she was promised a return of 15.2% on such investment. However, the Complainant has not received any returns in relation to such investment. The Complainant claimed that she approached Gaurav Karjee and requested him to resolve the aforesaid matter, however, the Complainant received no assistance. On July 13, 2022, Lalit Kumar and Gaurav Korjee visited SHO Police Station, Chandigarh, where Lalit Kumar confirmed that the transaction related to the investments of the Complainant was completed in his personal capacity and was not initiated on behalf of NWIL. The matter is currently pending.

On September 26, 2022, NWIL (“**Company**”) received a notice dated September 9, 2022 from Kesarbagh Police Station, Uttar Pradesh, against Vibhor Shankar, an employee of NWIL, pursuant to a complaint filed by a client, Ritesh Nigam. Vibhor Shankar, employee of NWIL had already filed an FIR dated August 23, 2022 before Mahanagar Police Station, Uttar Pradesh, against Ritesh Nigam under section 323, 342, 504 and 506 of IPC. The Company is currently in process of filing an adequate response to the complaint filed by Ritesh Nigam. The matter is currently pending.

On August 9, 2021, an NWIL official, Nitin Kantap received a call from Goa Crime Branch Police station in respect of the complaint filed by a client, namely, Ceasor Fernandes against another NWIL official, Amit Pendnekar. Both the NWIL officials have recorded their statement vide letter dated August 12, 2021. NWIL received letter on May 11, 2022 from Economic Offences Wings of Goa Police (“EOW”) to appear before the officer. Subsequently, both the NWIL

officials visited EOW on July 11, 2022 and have submitted their detailed replies on July 16, 2022 as directed by investigating officer. No further communication has been received from the police. The matter is currently pending.

(iii) Regulatory proceedings against NWIL

SEBI had issued notice under Regulation 25 of the SEBI (Intermediaries) Regulations, 2008 dated October 4, 2018 in the matter of Economic Offence Wing Investigation relating to investigation into alleged fraud involving physical shares and demat accounts. In the notice it is alleged that there was lack of due skill, care, diligence, professionalism and efficiency by NWIL while dealing with Yatin Parekh, client of NWIL, named in the investigation report in the aforesaid matter. NWIL had duly responded to the SEBI letter on October 25, 2018. SEBI vide its email dated February 18, 2022 had intimated about transfer of matter to new designated authority (“DA”) and scheduled for hearing before new DA. The matter is currently pending for hearing.

NWIL has been served with summons issued by investigation authority (“IA”), Securities and Exchange Board of India (“SEBI”) under section 11C (3) of the Securities and Exchange Board of India Act, 1992 in relation to the trading activities of NWIL’s client, Bhawarlal Ramnivas Jajoo in the script of Reliance Industries Limited for a period from March 1, 2020 to March 31, 2020. NWIL vide its letter dated December 16, 2020 furnished the required information and data alongwith supporting documents and complied with the same. No further communication is received from IA. The investigation is pending.

National Stock Exchange of India Limited (“NSE”) vide its email letter dated March 5, 2021, sought certain information relating to certain dealers and authorised person (“AP”) who had transacted in the scrip of ZEE Entertainment Enterprises Limited (“ZEEL”). NWIL vide its email dated March 6, 2021 provided the required information. Further, SEBI vide its order dated August 12, 2021 held that, Amit Bhanwarlal Jajoo, an authorized person of NWIL, and Mr. Manish Jajoo, a dealer of NWIL, along with other persons were actively involved in the placement and execution of transactions mentioned hereinabove. SEBI in the order also advised NWIL to examine code of conduct and employment terms. It is pertinent to state that Mr. Manish Jajoo is not an employee of NWIL, but an approved user of the AP. SEBI vide its confirmatory order dated February 18, 2022 had lifted the restrictions imposed on the entities vide interim order dated August 12, 2021 subject to the outcome of the appeal proceedings filed by SEBI against the order of SAT before the Hon’ble Supreme Court of India. The matter is currently pending.

On January 19, 2022 NSE issued a show cause notice to NWIL (“SCN”), pursuant to an off-site inspection. The crux of the observation in the SCN was that on 23 dates during the period October 1, 2021 to December 17, 2021 the funds available in the client bank accounts of NWIL together with balances available with clearing member and funds with clearing corporation were less than the funds payable (credit balances) to clients. NSE also observed certain instances wherein NWIL had reported incorrect amounts under the head collaterals deposited with the clearing member.

NWIL has submitted a detailed response to NSE on January 31, 2022 wherein it has demonstrated that, it was well capitalised and has maintained a networth of over ₹3,000 million and further, NWIL demonstrated that it had sufficient balances in its own bank accounts, exchange dues accounts and borrowed credit lines from banks which were sufficient to meet any obligations due to client and such amounts were far in excess of the shortage as pointed out by NSE. NWIL also mentioned that it had ensured from January 2022 that the balances available in the client bank accounts along with the cash collateral with clearing member and clearing corporation were sufficiently in excess of the credit balances due to clients. NWIL also mentioned that it had not reported any incorrect amounts under the head collaterals deposited with clearing member and such discrepancy was on account of liquid mutual funds being included in the working.

B. Nuvama Wealth Management Limited (“NWML”) (Formerly, Edelweiss Securities Limited)

(i) **Criminal Litigations**

S & D Financials Private Limited (“SDFL”), a client of NWML, filed an application under Section 156(3) of the CrPC pursuant to which a first information report dated March 22, 2008 (“FIR”) was registered under various sections of IPC against NWML and others. In the FIR, amongst other things, alleged unauthorised trading, criminal breach of trust and cheating in future and options transactions amounting to ₹ 8.48 million. NWML vide a letter dated September 8, 2008, denied all the allegation against it and, amongst other things, stated that (a) there are arbitration proceedings initiated by NWML against SDFL for non-payment of monies which are currently pending; and (b) there was a running account maintained between NWML and SDFL and only when SDFL suffered a loss in January 2008, it chose to file a criminal complaint on frivolous grounds to avoid payment of monies to NWML. The matter is currently pending.

C. **Edelweiss Financial Services Limited (“EFSL”)**

(i) Criminal proceedings filed by EFSL

EFSL *vide* its letter dated December 30, 2011 had filed a complaint under various sections of IPC, the IT Act, Trademark Act, 1999, and the Copyright Act, 1957 against Vaibhav Singh, Percept Profile, Harindra Singh, Shailendra Singh, Rajeev Mehrotra and unknown persons in relation to press release titled “*Edelweiss Asset Management Head Quits, to Start Own*”, which was allegedly released by the aforesaid employees of Percept Profile on behalf of EFSL. EFSL also moved a criminal writ petition before Bombay High Court against the State of Maharashtra and others, praying, amongst other things, that the respondents or the Central Bureau of Investigation (“CBI”) or any other agency be directed to register and investigate the aforesaid complaint dated December 30, 2011. The High Court of Bombay *vide* its order dated July 23, 2012, directed the police



to register a first information report on August 6, 2012 (“**FIR**”). Subsequently, Harindra Singh and Shailendra Singh filed a Criminal Application before the High Court of Bombay praying, amongst other things, for quashing the FIR. Further, Rajeev Mehrotra filed a criminal application before High Court of Bombay, amongst other things, praying for declaration that investigation under FIR is null and void and for staying further proceedings in the FIR. The Court, *vide* its order dated December 3, 2012, directed that a 72 hours’ advance notice has to be given prior to any arrest of any of the accused in the case, so that appropriate remedy can be sought. The matter is currently pending.

EFSL has filed various criminal cases under section 138 of the Negotiable Instrument Act, 1881, against its clients for dishonor of cheques, which are currently pending before the Magistrate Court.

(ii) Civil proceedings filed against EFSL

1. EFSL has been served with provisional attachment order dated May 18, 2020 (“**PAO**”) from the office of the Enforcement Directorate, Jalandhar, under various provisions of PMLA against the immovable properties and investments of Kuldeep Singh, Vikram Seth and others for allegedly siphoning off about ₹213.10 million from Bank of Baroda, Phagwara Branch. It is revealed from PAO that certain non-performing asset were taken over by our group entity, Edelweiss Asset Reconstruction Company Limited (“**EARC**”) under assignment deed from State Bank of Patiala (now merged with State Bank of India) in its ordinary course of business. EFSL promoter has been served with show cause notice dated July 10, 2020 from the Adjudicating Authority, PMLA, New Delhi (“**Authority**”). EFSL has been served with show cause notice dated July 10, 2020 under Section 8 of PMLA amongst other things inquiring about source of income, earning or assets by means of which EFSL acquired attached property and directed to appear before the Adjudicating Authority, New Delhi along with supporting evidence/documents. On January 15, 2021, EFSL submitted its Application dated December 7, 2020 before Adjudicating Authority, PMLA and advanced submissions that it has been incorrectly arraigned in the present proceedings. EARC, also filed its reply dated November 2, 2020 before the Authority on merit to decline confirmation of PAO. Upon noting the submission of EFSL, the Adjudicating Authority adjourned the matter for final arguments. The Authority *vide* its order dated December 28, 2021 confirmed the PAO against the proprietries under provisions of the PMLA Act and ordered to continue pending investigation. Being aggrieved, EARC preferred an Appeal being no 4530 of 2022 before the Hon'ble Appellate Tribunal constituted under PMLA Act challenging said order and the same is pending for hearing. EFSL also adopted further appropriate steps by way of Appeal challenging the said order. The matter is currently pending.

(iii) Regulatory proceedings involving EFSL

EFSL (ought to have been ECL Finance Limited) has been served with a notice dated February 16, 2022 (“**Notice**”) issued by Member Secretary, Micro and Small Enterprises Facilitation Council, MMR Region, Mumbai inter-alia informing that one M/s. Pagdandi Marketing Solutions Private Limited, the complainant has filed a petition on Samadhan Portal under Section 18(1) of Micro Small Medium Enterprises Development Act, 2006. The Complainant, being channel partner of ECL Finance Limited for sourcing equipment and mortgaged finance, alleged against ECL Finance Limited for non-payment of commission / invoice amounting to ₹ 2.36 million along with interest of ₹ 2.30 million aggregating to ₹ 4.66 million for processing of loan business. ECL Finance Limited is in process of filing of defense statement on merit alongwith required balance sheet. EFSL also filed its application dated July 7, 2022 challenging maintainability of the aforesaid petition on merit, along with a copy of criminal complaint filed against the directors of the Complainant. The Petition is pending for hearing.

The Securities and Exchange Board of India (“**SEBI**”) vide its letter dated July 27, 2020, addressed to EFSL made certain observations relating to merchant banking activities of the Company during inspection carried out in the month of February, 2020 and advised to be careful in future, thereby avoiding any lapses. EFSL has submitted its response on August 26, 2020 dealing with all the observations on merit.

D. **ECL Finance Limited (“ECL Finance”)**

i. **Civil proceedings filed by ECL Finance**

ii. **Civil proceedings against ECL Finance**

Except as disclosed below and under this Chapter, there are no other civil proceedings filed against ECL Finance.

- A. SAM Family Trust and AHA Holdings Private Limited (“**Applicants**”) have filed securitization applications being dairy nos. 1260 of 2021 and 1261 of 2021 respectively along with applications for interim stay before the Debt Recovery Tribunal, Pune (“**DRT**”) on November 21, 2021 against Catalyst Trusteeship Limited, EARC, ECL Finance, Smaaash Entertainment Private Limited (“**Smaaash**”) and resident Naib Tahsildar, Mahul (“**Defendants**”), amongst other things, challenging demand notice dated July 3, 2020 for ₹ 2,689.37 million issued by defendant no. 1, under sub-section (2) of Section 13 of SARFAESI Act, 2002, notice dated October 25, 2021 to take physical possession mortgaged assets located at Village Kunenama, Taluka , Maval, District Pune in pursuance of order dated June 29, 2021 passed by the Additional District Collector, Pune. Applicants alleged the classification of NCD account of defendant

Smaaash as NPA for nonpayment of interest is contrary to RBI guidelines. Furthermore, alleged assignment agreement dated June 28, 2019, executed by ECL Finance in favour of EARC assigning the benefits of NCDs is contrary to regulatory framework of SARFAESI Act, 2002, the SARFAESI Guidelines, 2003 and various guidelines/circulars/directions issued by the RBI. An appeal was filed against the DRT order allowing the securitisation application before the Debt Recovery Appellate Tribunal ("**DRAT**"). The DRAT, vide order dated June 3, 2022 stayed the DRT order. Further, DRAT has order to maintain status quo of the property being adjudicated vide its order dated June 27, 2022. The matter is currently pending.

Additionally, Smaaash and AHA Holdings Private Limited ("**Applicants**") have filed a commercial suit being suit nos. 1292 of 2022 and 987 of 2022 respectively along with an application for interim stay on the assignment agreement entered between ECL Finance and EARC before the High Court of Bombay on January 13, 2022. ECL Finance Limited, EARC, Catalyst Trusteeship Limited and Reserve Bank of India have been listed as defendants in the suit ("**Defendants**"). The suit inter alia challenges the invoking of pledge of shares by EARC that were pledged by Smaaash with EARC. The single judge bench appreciated that dues are acknowledged but since DRT has stayed all SARFAESI actions and NPA declaration by ECL Finance, the single judge bench stayed defendants to act upon the assignment agreement till the next date of hearing. Against which ECL Finance, EARC, Catalyst Trusteeship Limited ("**Appellants**") filed an appeal before Division Bench of High Court Bombay being commercial appeal nos. 13541 of 2022 and 13542 of 2022 respectively against Smaaash and AHA Holdings Private Limited ("**Respondents**") challenging the order of the single judge bench citing all the debt, dues and default admitting emails and balance sheet, where the division bench appreciated the facts placed and reversed the order of the single judge bench in appellants' favour. The matter is currently pending.

B. Rani ("**Plaintiff**") has filed a suit against ECL Finance and others before for the District Court of Munsiff at Poonamalee for declaration and injunction that the deed of mortgage dated February 23, 2018 which was executed in favour of ECL Finance Limited is invalid and amongst other things, claiming ownership with respect to the mortgaged property. The suit property is one of the properties forming part of the security for the loan of ₹1,450 million sanctioned by ECL Finance to Neptune Developers Private Limited. The Plaintiff has challenged the ownership right of Neptune Developers Private Limited with respect to the said property. Subsequently, ECL Finance has assigned the debt along with underlying securities (which includes mortgage of said property) to Assets Care and Reconstruction Enterprise Limited ("**ACRE ARC**") under deed of assignment dated March 27, 2020. The matter is currently pending.

- C. Bhumiraj Builders Private Limited ("**Plaintiff**") have filed a suit against ECL Finance, Edelweiss Asset Reconstruction Company Limited and Edelweiss Rural and Corporate Services Limited in the High Court of Bombay. The Plaintiff has alleged that ECL Finance has malafidely and prematurely declared the loan as NPA, has illegally assigned the loan to Edelweiss Asset Reconstruction Company Limited, unilateral and incorrect imposition of interest rates, and mismanagement in the diversion of funds. Further, it has also been alleged that Edelweiss Asset Reconstruction Company Limited malafidely initiated a corporate insolvency resolution plan against the Plaintiff. The Plaintiff has prayed for an amount of ₹ 45,458.77 million along with interest, and a permanent injunction in order to restrain Edelweiss Asset Reconstruction Company Limited from acting up on the assignment of the loan. The matter is currently pending.
- D. Ecstasy Realty Private Limited ("**Plaintiff 1**") and Shobhit Jagdish Rajan ("**Plaintiff 2**") filed a suit before the Hon'ble High Court at Bombay against Catalyst Trusteeship Limited ("**Defendant 1**" or "**Debenture Trustee**"), ECL Finance ("**Defendant 2**"), Edelweiss Investment Adviser Limited ("**Defendant 3**"), Edelweiss Rural and Cooperate Services Limited ("**Defendant 4**") and certain lenders, and claimed restructuring of the debentures on account of certain emails, which has been refused by Debenture Trustee and the lenders. The Plaintiffs prayed for, a) upholding the terms of the Debenture Trust Deed dated March 27, 2018, and b) urged for damages amounting to over ₹ 2,400.00 million from ECL Finance. The grounds for the prayer have been based on sale of flats by ECL Finance, which were purchased from the Plaintiffs and non-disbursement of the bridge loan sought from ECL Finance. The matter is currently pending.
- E. A suit has been filed by Canterbury and Alpha Buildcorp before District Judge - Commercial Court, Gautam Budh Nagar, Uttar Pradesh, ("**Court**") for seeking permanent injunction against ECL Finance and CFM Asset Reconstruction Private Limited from taking any action under loan agreement dated June 27, 2019 and for declaration of the loan agreement dated June 27, 2019 as null and void. By way of order dated April 26, 2022 passed by the Court, ECL Finance and CFM Asset Reconstruction Private Limited have been restrained from initiating any coercive action against Canterbury and Alpha Buildcorp. The outstanding due is ₹ 1127.82 million. The matter is currently pending.

ECL Finance granted secured credit facilities to Fortis Healthcare Holdings Private Limited ("**Fortis Holdings**") and RHC Holdings Private Limited ("**RHC Holdings**") during 2016 to 2018 amounting to about ₹7,200 million against, amongst others, the pledge of certain equity shares of Fortis Healthcare Limited ("**Fortis**") by Fortis Holdings as a security towards repayment of loan amount (Fortis and RHC Holdings collectively referred to as the "**Borrowers**").

F. Daiichi Sankyo Company Limited ("**Daiichi**"), a creditor has obtained an arbitration award dated April 29, 2016 and April 30, 2016 against Malvinder Singh and Shivendra Singh, promoters of Fortis and RHC Holdings and others ("**Respondents**") in Singapore whereby Daiichi was held entitled to receive ₹ 35,000 million approximately from Respondents. Daiichi thereafter filed an execution application before High Court of Delhi for enforcement of said award. During the proceedings before High Court of Delhi, the promoters of Fortis Holdings and some of their companies had given certain undertakings and subsequently High court of Delhi restrained them from pledging their respective shareholding in Fortis and other Companies. Daiichi has claimed that the promoters and their companies had created pledge in violation of the undertakings given and order passed by High Court of Delhi. Daiichi also prayed for declaring the pledge as void and alternatively, if the pledge shares are already sold then a direction to banks and NBFCs to deposit/refund the shares price of sold shares. Daiichi, amongst other things, prayed against ECL Finance to set aside the creation of 3,09,55,000 Fortis Healthcare Limited shares held by Fortis Healthcare Holdings Private Limited and pass a consequential order of attachment and sale of 3,09,55,000 Fortis Healthcare Limited shares held by Fortis Healthcare Holdings Private Limited or in the alternative direct ECL Finance to deposit a sum equivalent to the value of 3,09,55,000 Fortis Healthcare Limited shares held by Fortis Healthcare Holdings Private Limited as on June 21, 2017 before the High Court of Delhi. On December 18, 2020, ECL Finance filed its reply before the High Court of Delhi. The Supreme Court of India vide order dated September 22, 2022, directed the High Court of Delhi to conduct a forensic audit of the banks and NBFC's. The matter is currently pending.

G. GVK Energy and others ("**Plaintiffs**") have filed a suit for declaration and permanent injunction on the sale of Alaknanda Hydro Power Company Limited ("**Alaknanda**") against ECL Finance, Ecap Equities Limited, Edelweiss Finvest Limited, Edelweiss Asset Reconstruction Company Limited and others ("**Defendants**"). The Plaintiffs had taken various loans which they had secured by way of shares. The Plaintiffs committed default in repayment of loans and a settlement agreement was entered into, after the default of which, one of the Defendants invoked the shares. The Plaintiffs have prayed for reliefs including stay on the operation of the invocation notice dated May 27, 2022 pertaining to the pledge agreement and maintenance of status quo of the shares of the plaintiff and the security interest under the settlement agreement. It was agreed that the shares of the Alaknanda were to be sold at the best price. ECL Finance submitted that they are in process of selling the shares. The High Court of Delhi, vide order dated May 31, 2022 has asked for it to be intimated of any good offers for selling shares. Further, if in the interim, another offer is received by the plaintiffs, they shall intimate the same to the Court and the Defendants. In the event the Plaintiffs are unable to

match the offer of the Defendants, the Defendants would be eligible to sell the said shares at the best offer received by them. Further, it was ordered that the defendants shall not sell any other shares that have been pledged by the Plaintiffs with the Defendants until the impugned shares are sold. However, it was clarified that the defendants shall be free to invoke the pledged shares. The Plaintiffs have filed another interim application no. 9762/2022, seeking restraining order against defendants for taking any action on the demand notices issued by them. The matter is currently pending.

H. ECL Finance and NWIL have been served with writ petition, along with summons filed by Yes Bank AT1 Bondholders Associations ("**Yes Bank**") before the High Court of Bombay against RBI & 15 others including Union Of India, SEBI, Yes Bank, CDSL and BSE seeking to quash and set aside the impugned letter dated March 14, 2022 and March 17, 2020 of Yes bank, which allegedly wrote down Yes Bank's bonds and made a claim of ₹ 1,600 million against Yes Bank. ECL Finance and NWIL, have also been made a party as respondent no. 11 and 15 respectively. Yes Bank also filed an application for interim relief against ECL Finance and NWIL, for orders against the directors and promoters of NWIL and ECL Finance, directing them to not to leave India, during the pendency of the proceeding. The matter is currently pending.

(i) Criminal proceedings filed by ECL Finance

A criminal complaint filed by ECL Finance against Prakash Patel, Kalpesh Padhya, Vyomesh Trivedi and Gaurav Davda (together referred to as "**Accused No. 1**") before the Joint Commissioner of Police, Economic Offences Wing, Unit - V, Crime Branch, Mumbai ("**EOW**") for criminal breach of trust and cheating amounting to ₹ 82.9 million. During the investigation, one more person, Mukesh Kanani was impleaded as an accused ("**Accused No. 2**"). FIR was registered against the Accused No. 1 and 2 for an offence under sections 420 34 of IPC. EOW filed charge sheet against both the accused. The matter is currently pending.

ECL Finance has filed a criminal complaint before the BKC police station, Bandra against Mahesh Chavan, proprietor of Global Overseas, Kaushal *alias* Renu Menon, Deepali, Sandeep Kelkar and Rohit Paranjape, Deodhar Gholat ("**Accused**") for committing an act of cheating with respect to purchase of a car, for ECL Finance's employee, Ram Yadav. Subsequently, a first information report dated December 2, 2014 ("**FIR**") was filed with the BKC Police station for procurement of documents. The police filed a case on January 27, 2015 before the 9<sup>th</sup> Metropolitan Magistrate Court at Bandra ("**Court**"). The matter is currently pending.

ECL Finance, pursuant to the requirements under an RBI circular (No. RBI/2015-16/75DBS.CO.CFMC.BC. No. 1/23.04.001/2015-16) dated July 1, 2015, reported an instance of suspected fraud by its customer Shridhar Udhavrao Kolpe and Saraswati Bhimrao Shinde ("**Borrowers**") under the

requisite form to RBI on July 7, 2016. The Borrowers were given a loan of ₹ 5.83 million by ECL Finance against their property. ECL Finance filed a complaint on August 12, 2016 against the Borrowers under various sections of IPC and relevant provisions of the Maharashtra Control of Organised Crime Act, 1999 for allegedly defrauding ECL Finance. Further, ECL Finance has submitted documents requested by EOW, Pune in relation to the complaint. The matter is currently pending.

A criminal complaint dated October 31, 2019 (“**Complaint**”) was filed by ECL Finance before the Bandra Kurla Complex, Mumbai Police Station against JSK Marketing Limited, its directors, and others (“**Accused**”) for having committed offence, amongst other things, criminal breach of trust, fraud, cheating punishable under various provisions of IPC and Maharashtra Control of Organized Crime. ECL Finance in its Complaint has alleged the Accused for wrongful loss of towards SME equipment Loan amounting to ₹ 20.9 million. BKC Police Station registered FIR bearing No. 300/2020 against directors of JSK Marketing Limited under sections 403, 406, 420 read with section 34 of IPC. Kunal Jiwrajka, one of the Accused made an application before the Sessions Court at Mumbai for anticipatory bail being No. 27 of 2021, which was rejected by the by the Hon’ble Court vide its order dated February 3, 2021. Being aggrieved, the said Accused preferred an Appeal before the Bombay High Court being No. ABA/385 /2021. ECL Finance filed Intervention Application for opposing the said anticipatory bail application. The matter is currently pending.

ECL Finance has filed numerous cases under section 138 of the Negotiable Instruments Act, 1881, and under section 25 of Payment and Settlement Systems Act, 2007 against their clients for dishonor of cheques. Further, in some of the cases, clients have filed appeal against ECL finance. These cases are currently pending across different courts in India.

(ii) Criminal proceedings against ECL Finance

Except as disclosed below and under this Chapter, there are no other civil proceedings filed against ECL Finance.

The Directorate of Enforcement (“**Complainant**”) filed an original complaint dated September 3, 2016 with the adjudicating authority under the Section 5(5) of PMLA against Kingfisher Airlines Limited, Vijay Mallya, and others for acquisition of property using proceeds of crime in terms of Section 2(1)(u) of PMLA. Certain shares of Vijay Mallya and his associates were pledged with ECL Finance as security (“**Pledged Securities**”) for various loans availed by them. The Complainant has sought for attachment of the Pledged Securities. The adjudicating authority, (Prevention of Money Laundering Act), New Delhi has confirmed the provisional attachment vide an order dated February 22, 2017 and ECL Finance has challenged the same vide an appeal before the appellate authority. The matter is currently pending.

ECL Finance filed a criminal writ petition on June 12, 2018 against State of Maharashtra and others, amongst other things, challenging order dated April 18, 2017 passed by the 47th Magistrate Court, Esplanade Court at Mumbai directing ECL Finance to satisfy the claim of 18 Flat purchasers in project Godrej Central and Kamla Aquina, as and when said purchasers approach to the Magistrate's Court. This case pertains to project Godrej Central and Kamla Aquina, which is one of security provided by Rajiv Construction Company ("**Kamla Group**") for NCD of about ₹870 million subscribed by ECL Finance. Since the promoters of the developer company were taken in police custody by Economic Offence Wing, Mumbai for various complaints filed by the flat purchasers alleging fraud in various projects, the Project Aquina which is offered as a security has remain incomplete. In order to complete the project through Project Management Contract ("**PMC**") to recover ECL Finance's dues from the flat purchasers, ECL Finance had moved an application to the Magistrate Court for allowing accused promoters of Rajiv Construction Company to execute the PMC agreement etc. However, while deciding the application, Economic Offence Wing had submitted that beside the flat purchasers, which are known to ECL Finance, there were 18 more flat purchasers. ECL Finance had refused to entertain claim of those 18 flat purchasers as the promoters were not taken no objection certificate from ECL Finance to sell those 18 flats and had not deposited the advance with ECL Finance though the property was mortgaged with ECL Finance. The Magistrate while allowing the application of ECL Finance had directed ECL Finance to consider the claim of those 18 flat purchasers. Thus, ECL Finance filed the present Petition. Subsequently, this account has been assigned by ECL Finance to Omkara Assets Reconstruction Private Limited vide Assignment Agreement dated June 15, 2020. The matter is currently pending.

Rajiv Shivram Rane, proprietor of Jankie Properties vide his letter dated August 18, 2020 filed a complaint with Economics Offences Wing, Mumbai against Sanghvi Gruha Nirman Private Limited ("**Mortgagor**") and ECL Finance, amongst other things, alleging cheating having deprived him of getting his percentage of area shares to be allotted under the development agreement executed between him and Sanghvi Gruha Nirman Private Limited and caused him to pay rentals to Maharashtra Housing and Area Development Authority of the tenants etc. Sanghvi Gruha Nirman Private Limited, thereafter in order to raise finance for construction of building mortgage the said properties with ECL Finance under mortgaged deed dated March 21, 2016, wherein complainant was the confirming party. Pursuant thereto ECL Finance granted a loan of ₹ 1,500 million to Sanghvi Gruha Nirman Private Limited, however said Sanghvi Gruha Nirman Private Limited failed to utilize the loan amount towards constructions of building. Due to raising of loan against the land properties and not doing construction, he could not deliver the flats to the original tenants and compelled to pay rents to the original tenants. On December 5, 2020 representative of ECL Finance along with legal counsel had attended the



office of Economics Offences Wing for recording of statement in the matter. The investigation is pending.

ECL Finance has received notices dated December 28, 2020 from Investigating Officer (“IO”), Mahanagar Police Station, Lucknow, UP issued under Section 41 (A) of CrPC addressed in the name of ECL Finance, Ms. Madhur Bhatia, relationship manager, Romanshu Tandon, Himanshu Chhatrawal, Zonal Manager and Rashesh Shah, Chairman (the “**Accused**”), amongst other things, informing that FIR No. 497 of 2020 has been registered against the Accused under sections 406 and 420 of IPC based on the complaint filed by one Amir Ahmad (“**Complainant**”) and directed to appear before IO for investigation with respect to the said FIR. Complainant alleged that ECL Finance arbitrarily liquidated his 4383 equity shares of HDFC Bank Limited, pledged with ECL Finance as Security for repayment of ESOP loan facility amounting to ₹ 5.74 million and unsecured loan facility amounting to ₹ 2.35 million availed by the Complainant. ECL Finance limited vide its letter dated January 12, 2021, replied to the said notice alongwith relevant documents denying the allegations made by the Complainant. All addressees of notice dated December 28, 2020 filed their reply vide letter dated February 2, 2021. The investigation is currently pending.

ECL Finance received a notice dated January 12, 2021 from Station House Officer (“SHO”), Bhankrota Police Station, Jaipur (west) under Section 91 of Cr. P. C. *inter-alia* informing that he is investigating crime in FIR No. 371 of 2020 registered under Sections 420, 467, 468, 471 read with Section 120 B of IPC filed by one Vinod Kumar Bothra (“**Complainant**”) against Moolchand Bothra, Trilokchand Das Ahuja, Kamal Kumar Bothra, Sunil Jain, Saurabh Khandelwal and Manager, ECL Finance. The Complainant alleged that accused made a forged mortgaged document, in respect of plot of land being No. F-69, Bundayaka Industrial Estate, RIICA, Jaipur belongs to his partnership firm Jain Industries without his knowledge and consent and availed a loan from ECL Finance.

SHO requested to furnish certain mortgaged loan documents pertaining to Borrowers, Jain Industries such as Loan Agreement, statement of accounts etc. During September 2021, officials of ECL Finance attended investigation and submitted copies of required information and documents. SHO vide another notice dated December 15, 2021 requested to furnish original loan agreement alongwith name and contact details of sanctioning authorities. ECL Finance is in process of complying with the same. The investigation is pending.

ECL Finance received a court notice from Karkardooma Court, Delhi (“**Court**”) on October 7, 2022, in relation to a revision petition filed by Yamita Rai Asthana (“**Complainant**”). The Complainant had preferred a revision of the order dated July 20, 2022, passed by Metropolitan Magistrate of the Court. The Complainant had alleged that her husband availed certain loan facilities from ECL Finance without her consent and forged her

signatures in order to avail such facilities against Fantasy Cargo Private Limited (“FCPL”), where the Complainant is a director. The aforesaid complaint got dismissed and the Court directed that there is no requirement of any field investigation. However, Metropolitan Magistrate has taken cognizance of the offence under section 200 of Cr.P.C. The case will be relisted for pre-summoning evidence. The matter is currently pending.

**E. Edelweiss Global Wealth Management Limited (“EGWML”)**

(i) Criminal Proceedings against EGWML

1. EGWML received notice dated September 4, 2020 from Economic Offence Wing, Gurugram in regard to the complaint dated August 20, 2020 filed by one of its clients Parinidhi Minda against EGWML officials Anshul Kapoor, Amit Saxena and Ashish Gopal and directed to attend personally along with necessary papers and documents to record statements. Subsequently, the complaint stands transferred to police station, namely, SEC-7, IMT, MSR, Manesar, District – Gurugram. EGWML and its officials, thereafter, received a notice dated October 27, 2020 from said police station to appear before Investigating Officer along with supporting documents for the purpose of recording statements. The inquiry is currently pending.

**F. Edel Finance Company Limited (“Edel Finance”)**

(ii) Civil proceedings filed by Edel Finance - None

(iii) Criminal proceedings by Edel Finance

Edel Finance has filed various criminal cases under Section 138 of the Negotiable Instrument Act, 1881, against their clients for dishonor of cheques dues, which are currently pending before Magistrate Court.

**G. Ecap Equities Limited - None**

**H. Edelweiss Finvest Limited - None**

**I. Edelweiss Asset Management Limited (“EAML”)**

(i) Criminal proceedings against EAML

Edelweiss Arbitrage Fund has been served with a Show Cause Notice (“SCN”) dated January 10, 2019, from the office of Registrar / Adjudicating Authority (Prevention of Money Laundering Act) to appear before Adjudicating Authority (Prevention of Money Laundering Act), New Delhi (“Adjudicating Authority”) to show cause as to why Provisional Attachment Order dated December 8, 2018, in relation to the investment made by one of the clients, Mainak Agency Private Limited and some of the directors of Edelweiss Mutual for a value of about ₹ 3.51 million for having alleged unethical dealing in the case of Augusta Westland, Italy VVIP Helicopter Case. On March 25, 2019, EAML, being Investment Manager filed its reply, amongst other things, conforming freeze of concern mutual fund account and fluctuation of value of units depending upon NAV at the time of redemption. The Adjudicating Authority vide order dated May 30, 2019

confirmed the provisional attachment order dated December 8, 2018. Pursuant thereto, Edelweiss Arbitrage Fund received a notice dated June 8, 2019 from the Adjudicating Authority directing to handover the investments lying in Mutual Fund account of captioned clients. Accordingly, Edelweiss Arbitrage Fund liquidated the investments on June 26, 2019, and transferred the sale proceeds to bank accounts of the Adjudicating Authority. The matter is currently pending.

(ii) Criminal proceedings by EAML

1. A Complaint was filed before Additional Chief Metropolitan Magistrate, 71<sup>st</sup> Court, Bandra by EAML against Anil Nath (“**Accused**”), amongst other things, for the offences of criminal defamation, under Section 499 of the IPC for the defamation and loss of reputation caused to EAML, due to the acts and actions of the Accused. The matter is currently pending.

**J. Edelweiss Asset Reconstruction Company Limited (“EARC”)**

(i) Civil proceedings filed by EARC

1. IDFC First Bank Limited (Assignor bank and applicant in the original application) filed an application in Debt Recovery Tribunal, Hyderabad (“**DRT**”) against Coastal Projects Limited, and others for recovery of the debt amount from defaulter, Coastal Projects Limited amounting to ₹ 2,382.76 million. EARC has acquired the debts pertaining to Coastal Projects Limited from IDFC Bank Limited vide Assignment Agreement dated August 24, 2018. After assignment of debts, EARC has filed an application for implement as an applicant, in its capacity as assignee, in the original application (“**OA**”) filed by IDFC Bank Limited in DRT, which was allowed.

Defendants also filed their counter claim of about ₹2,390 million against the Assignor Bank on the ground that Bank, which was holding 3,385,939 shares of the defendant company in security, have liquidated at a much lower price of about ₹670 million without any notice to the defendants. Defendants alleged that the liquidation is in violation of the provisions of the agreement executed between the Bank and the Defendants and the Assignor bank ought to have realized ₹ 3,510 million upon liquidation of securities.

Since the corporate debtor (i.e., Coastal Projects Limited) has undergone liquidation under IBC, EARC had filed an interim application for bringing on record the liquidator. The said interim application for bringing on record the liquidator has been allowed and the matter was listed on August 17, 2022 for the purpose of evidence. The matter is currently pending.

(ii) Civil proceedings against EARC

Except as disclosed below and under this chapter, there are no other civil proceedings filed against EARC.

1. Winsome Yarns Limited, has filed a Petition being Miscellaneous Application No. 24 of 2020 before the Court of Chief Controlling Revenue Authority-cum-Financial Commissioner (Revenue) Punjab, Chandigarh (“CCRA”), amongst other things, praying for an order that EARC be directed not to act upon the assignment agreement dated December 10, 2015 executed between PNB and EARC for want of paying requisite stamp duty before any lawful authority including DRT/NCLT, Chandigarh etc. CCRA vide its interim order dated February 3, 2020 passed an order to issue notice to District Collector, Ludhiana to submit certified copy of the assignment agreement dated December 10, 2015 and to submit his opinion on quantum of stamp duty, if any payable and if so, by which party. CCRA further passed an order to issue notice to EARC for appearance before CCRA and to contest the stamp duty liability amounting to about ₹ 14.59 million and interest, if any. On February 19, 2020 EARC entered its appearance, however on account of pandemic Covid-19, matter adjourned from time to time. On October 07, 2020 EARC filed its reply and an application for maintainability of miscellaneous application, which was rejected by CCRA. The matter is pending for final arguments.

In the meantime, EARC filed a Civil Writ Petition being No. 13346 of 2020 before the High Court at Punjab and Chandigarh against (i) State of Punjab through CCRA, Punjab, (ii) Deputy Commissioner, Ludhiana and (iii) Joint Sub Registrar cum Naib Tehsildar, Mullanpur Dhakan, Ludhiana, amongst other things, challenging the ex-parte interim order dated February 03, 2020 passed by CCRA.

Winsome Yarns Limited, filed an application before the Hon’ble High Court to become a party in Civil Writ Petition filed by EARC, which was allowed by the Court vide its Order dated November 5, 2020 with the observations that Winsome Yarns Limited shall assist the Court on the legal aspect of payment of stamp duty. On December 7, 2020, the Hon’ble High Court observed that the CCRA would dispose of the pending application of EARC qua maintainability and pass an appropriate order thereon in accordance with law. The said writ petition was disposed off vide order dated October 26, 2021 wherein the Hon’ble High Court of Punjab and Haryana, while allowing said petitions has set aside impugned orders in all the petitions and the consequence of the same is that EARC no longer has any stamp duty liability as on date. The matter is pending before CCRA

CCRA vide its order dated December 18, 2020 held that the Financial Commissioner has the jurisdiction to adjudicate the Miscellaneous Application No. 24 of 2020 and is maintainable for final adjudication. Application is pending for final adjudication.

(iii) Criminal proceedings filed by EARC

Catalyst Trusteeship Limited (“**Debenture Trustee**”), on behalf of EARC Trust (“**Debenture Holder**”) filed a criminal case on May 24, 2019 before the

Metropolitan Magistrate's 28th Court ("**MMC**"), Esplanade, Mumbai (the "**Court**"), against Smaaash Entertainment Limited and its directors and officials (collectively referred to as "**Accused**") under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. The Accused issued and delivered a cheque for an amount of ₹1,120 million drawn on HDFC Bank, Mumbai in favour of EARC towards its liabilities in respect of non-convertible debentures. The said cheque was dishonored on its presentation vide its order July 31, 2019. The Court issued summons against the Accused under Section 138 of Negotiable Instrument Act, 1881. The Accused has been given time to settle the dues. The Court issued non-bailable warrants against the accused and have asked for report on execution of the warrants from the police. The matter is currently pending and is listed for hearing on October 01, 2022.

EARC has filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881, and under Section 25 of Payment and Settlement Systems Act, 2007 against their clients for dishonor of cheques. Further, in some of the cases, clients have filed appeal against EARC. These cases are currently pending across different courts in India.

(iv) Criminal proceedings against EARC

EARC acquired the Portfolio of 27 assets in March 2014 including the accounts of the Perfect group consisting of (i) Perfect Engineering Products Limited; (ii) Perfect Engine Components Private Limited; and (iii) Karla Engine Components Limited from State Bank of India.

Post-acquisition, the promoters of Perfect Group approached EARC to restructure the dues of the Perfect Group accounts. The promoters introduced, the Chhatwal brothers ("**Investors**") including Hitesh Chhatwal to EARC as strategic investors who were purportedly willing to make an equity infusion into the Perfect Group companies on the basis of various representations made by the promoters and the Investors.

The Perfect group companies failed to comply with the terms and conditions of the restructuring plan and EARC was compelled to revoke the same in 2016 and in 2018. EARC thereafter decided to move towards recovery from secured assets in accordance with law. To stall such recovery, dated February 26, 2019 there was a complaint filed by the Hitesh Chatwal (one of the Investors) with Economic Offences Wing against the promoters and EARC. Subsequently, the said complaint was closed by Economic Offences Wing after investigations.

EARC thereafter, received letter dated February 26, 2019 from inspector of Police G.C III, Economic Offences Wing Mumbai directing officials of EARC to attend his office regarding fresh complaint filed by Hitesh Chatwal in January 2020 along with the supporting documents namely, due diligence of Perfect group companies, ledger book maintained for business between Edelweiss and Perfect Group, balance sheet reports of Perfect Group between the Fiscal 2015 to Fiscal 2018. The matter is currently pending.

Pankaj Sharma filed a contempt application before the Court of Civil Judge Gurgaon under section 94(C) read with Order XXXIX (2A) and Section 151 of the CPC against EARC for disobedience and breach of injunction. The injunction was granted in civil suit filed by Pankaj Sharma against RPS Clothing ("**Borrower**"), where stay was granted in taking any action against the properties of Borrower and praying for civil imprisonment of Siby Antony, an employee of EARC. On January 31, 2020, advocates appearing for EARC argued that the present suit is infructuous since Pankaj Sharma has not even made EARC the party to the suit. The presiding judge had also asked Pankaj Sharma to withdraw the suit. The matter is currently pending for arguments on the issue of maintainability.

Debt of Aqua Logistics Limited ("**Aqua**") was acquired by EARC from Bank of India. Post assignment, EARC initiated action under SARFAESI with respect to an asset belonging to the guarantor being a residential premises at Mumbai and in the process filed an application before the Chief Magistrate Court ("**CMM Court**"), seeking possession orders. In the said proceedings, the third party filed an intervention application contesting the SARFAESI proceedings initiated by EARC. The said third party claimed to have a right over the secured asset on the basis of an arbitration award and an attachment warrant issued by the Bombay High Court over the secured asset in the execution proceedings initiated by the said third party for execution of the award passed in his favour. The said third party has also filed an application, under section 340 of CrPC against EARC and its officers. EARC filed a chamber summons for vacating the attachment warrant passed by the High Court in the execution proceedings of the third party. The Bombay High Court passed an interim order in favour of EARC staying the attachment warrant. After a series of litigation proceedings, EARC obtained possession orders from the CMM Court, and the Commissioner appointed by the CMM Court took possession of the mortgaged property and handed over the possession to the authorised officer of EARC. EARC put the mortgaged asset for auction under SARFAESI and successfully auctioned the asset in March 2020. EARC has simultaneously filed a recovery suit against Aqua Logistics Ltd, qua the principal borrower and Harish G. Uchil and Rajesh G. Uchil qua guarantors before Debt Recovery Tribunal - II, Mumbai and the same is pending adjudication and is currently at the stage of evidence. The principal borrower is undergoing liquidation under the orders of Bombay High Court. The matter is currently pending.

The Enforcement Director attached the Orissa plant of Bhushan Power and Steel Limited ("**BPSL**") in October 2019 while BPSL was in Corporate Insolvency Resolution Process ("**CIRP**") under IBC. The charge over the plant was given to certain financial institutions in a consortium for the financial facilities extended to BPSL. EARC is a part of that consortium. The matter has been filed before Supreme Court of India by the Committee of Creditors through Punjab National Bank, seeking clarification on retrospective applicability of section 32A under IBC. The matter is currently pending.

**K. Comtrade Commodities Services Limited (formerly known as Comtrade Commodities Limited) (“Comtrade Commodities”)**

(i) Criminal proceedings filed against Comtrade Commodities

Comtrade Commodities has been served with the notice dated January 9, 2019 from the office of EOW, Special Investigation Team, Mumbai issued under Section 91 of the Criminal Procedure Code *inter-alia* informing that the department is investigating the offences registered against National Spot Exchange Limited, its directors, Financial Technology India Limited, its directors, borrowers, brokers and others for committing several acts of forgery and criminal breach trust pursuant to criminal conspiracy hatched by them.

2. Comtrade Commodities has been served with the Notice dated February 15, 2019 on March 16, 2019 from the office of EOW, National Spot Exchange Limited – Special Investigation Team, Mumbai issued under Section 91 of the Criminal Procedure Code *inter-alia* informing that department is investigating the offences registered against National Spot Exchange Limited, its directors, Financial Technologies (India) Limited (now 63 Moons Technologies Limited), its directors, borrowers, brokers and others for committing several acts of forgery and criminal breach trust pursuant to criminal conspiracy hatched by them. EOW is investigating the complaint of SEBI against 300 brokers for illegal trading on the National Spot Exchange Limited. EOW, directed to provide the information along with supporting documents like original membership form with agreement with National Spot Exchange Limited, certified Registrars of Companies’ documents, PAN card, volume of trades, brokerage etc. and attend the office of EOW to record statement. Edelweiss Comtrade vide its letter dated March 25, 2019 provided the required details as called for. The matter is currently pending.

3. The EOW is investigating a matter against National Spot Exchange Limited and others. Further to this, EOW has served a notice on Comtrade Commodities dated October 28, 2021 requiring submission of information and personal attendance for the further investigation of the matter. Comtrade Commodities vide its reply dated November 15, 2021 submitted various documents requested by EOW. Later, Comtrade Commodities provided additional documents vide reply dated January 21, 2022 that were requisitioned by EOW vide its notice dated December 31, 2021. The investigation is currently pending.

(ii) Regulatory Proceedings involving Comtrade Commodities

On September 26, 2018, Comtrade Commodities has been served with a SCN dated September 25, 2018 from SEBI (Designated Authority), Enquiries and Adjudication Department, Mumbai issued under Section

25(1) of SEBI (Intermediaries) Regulations, 2008. The SCN was issued with respect to paired contracts in National Spot Exchange Limited. Comtrade Commodities *vide* its letter dated October 15, 2018 replied to the SCN along with supporting documents. Further to written submission, SEBI granted personal hearing to Comtrade Commodities on December 11, 2019. SEBI, thereafter, issued a supplementary show cause notice dated October 11, 2022. Pursuant to this, SEBI *vide* its order dated March 28, 2023, cancelled the registration of Comtrade Commodities as stock broker in the securities market (“Order”). Comtrade Commodities filed an appeal dated April 5, 2023, bearing no. 352 of 2023, before SAT seeking the quashing and setting aside of the Order. SAT, *vide* its order dated April 13, 2023, granted a stay on the effect and operation of the Order. The matter further stands adjourned to September 27, 2023, for admission and for final disposal with directions that interim order, if any stands extended till the next date of hearing. The matter is currently pending.

**L. Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) (“Nido”)NIDO**

**(i) Civil proceedings filed by NIDO - None**

**(ii) Criminal proceedings filed by NIDO**

NIDO filed a complaint before the Senior Police Inspector, Bandra Kurla Complex Police Station, Mumbai (“**Authority**”) *vide* its letter dated November 19, 2014 against Sachin R. Jayswal and Ratan Ram Jayswal and others (collectively, the “**Accused**”) for cheating and forgery in relation to a property situated at 4<sup>th</sup> Floor, Shree Samarth Ashirwad Apartment, Thane (“**Secured Property**”). Subsequently, NIDO filed a first information report (“**FIR**”) dated January 20, 2015 under Section 154 of the CrPC against the Accused before the Authority under sections 420, 465, 468, 471, 120-B, 467 and 34 of the IPC. Thereafter, NIDO issued a notice dated January 20, 2016 under section 13(2) of the SARFAESI to the Accused for payment of the outstanding amount due. However, we did not receive any reply to such notice. Hence, NIDO filed an application under Section 14 of the SARFAESI on September 22, 2016 before the Court of District Magistrate, Thane (“**Court**”) seeking possession of the Secured Property. An order dated November 19, 2016 was passed by the Court directing Tahsildar, Thane to take possession of the Secured Property and to handover the articles present in the Secured Property to NIDO. Subsequently, Reshma Khan, alleging to be the real owner of the Secured Property, instituted a special civil suit dated April 19, 2017 before the Civil Judge, Senior Division, Thane against NIDO and the Executive Magistrate, Thane Tahsildar Office Station, Thane (“**Defendants**”) praying, amongst other things, to declare Reshma Khan as the legal owner of the Secured Property, to



restrain the Defendants from taking possession of the Secured Property. The matter is currently pending.

NIDO filed a complaint before the Senior Police Inspector, Chaturshrungi Police Station, Pune against Sachin Yashwant Rananaware and Nilam Sachin Rananaware (collectively, the "**Accused**") *vide* its letter dated July 28, 2016 alleging fraud and cheating with reference to a property situated at flat No. 6, 2<sup>nd</sup> floor and flat No. 10 on 4<sup>th</sup> floor, Chaya Smruti, Suncity Road, Pune ("**Secured Property**"). Subsequently, NIDO filed an application dated August 9, 2016 before District Magistrate, Pune ("**Authority**") under Section 14 of SARFAESI seeking possession of the Secured Property. Thereafter, an order dated March 20, 2017 was passed by the Authority directing authorised personnel to take physical possession of the Secured Property. Subsequently, Anil Kenjalkar, alleging to be the original owner of the Secured Property ("**Applicant**"), instituted a special civil suit dated April 13, 2017 before the Civil Judge, Junior Division, Pune ("**Court**") against NIDO, Collector of Pune and other parties ("**Defendants**") praying, amongst other things, to restrain the Defendants from creating any third party interest or taking possession of flat no. 6 on 2<sup>nd</sup> floor, Chaya Smruti, Suncity Road, Pune and for an ad-interim injunction to be passed in favour of the Applicant ("**Suit dated April 13, 2017**"). Further, the Applicant has filed an application for condonation of delay dated May 19, 2017 before the Debt Recovery Tribunal, Pune, praying, amongst other things, to restrain NIDO from taking physical possession of the Secured Property. Thereafter, Anil Kenjalkar withdrew his case before the Debt Recovery Tribunal, Pune and filed a fresh case before Debt Recovery Tribunal, Pune, amongst other things, challenging taking of symbolic possession and other incidental reliefs. NIDO filed an application dated October 24, 2017 before the Court under Section 9A of the CPC to set aside the Suit dated April 13, 2017. By an order dated October 9, 2021, the Civil Judge, Pune rejected the Suit filed by Anil Kenjalkar. The matter is currently pending with the Debt Recovery Tribunal.

NIDO issued a notice dated October 20, 2016 to P. Aravindan and A. Aruna (collectively, the "**Accused**") under Section 13(2) of SARFAESI for payment of the amount due to NIDO in relation to charge created on the property under a home loan dated August 30, 2014 entered between us and the Accused ("**Home Loan Agreement**"). NIDO issued another notice dated January 3, 2017 under Section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under Section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. The matter is currently pending. Thereafter, NIDO filed a complaint against P. Aravindan, Tholkappian, J. Vinayagamoorthy, K. Babu and B. Saravanan before the Commissioner of Police, Egmore,

Chennai *vide* letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by NIDO, it was found that P. Aravindan and Tholkappian along with the previous employees of NIDO, J. Vinayagamoorthy, K. Babu and B. Saravanan had, amongst other things, forged the 'Know Your Customer' ("**KYC**") documents and other transactional documents in relation to the Home Loan Agreement. The Accused are presently in judicial custody and the matter is currently pending.

NIDO issued a notice dated October 20, 2016 to Prem Anand ("**Accused**") under Section 13(2) of SARFAESI for payment of the amount due to us in relation to charge created on the property under a home loan dated January 1, 2015 entered between NIDO and the Accused ("**Home Loan Agreement**"). NIDO issued another notice dated January 3, 2017 under Section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. Thereafter, NIDO filed a complaint against the Accused, Tholkappian and J. Vinayagamoorthy before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by us, it was found that the Accused along with Tholkappian and a previous employee of NIDO, J. Vinayagamoorthy, had, amongst other things, forged the 'Know Your Customer' ("**KYC**") documents and other transactional documents in relation to the Home Loan Agreement. The matter is currently pending.

NIDO disbursed a loan to Om Prakash Singh on December 31, 2017 for an amount of ₹ 20.05 million for purchase of Residential Property in Jangpura Extension Delhi. Om Prakash Singh owner of V3 Mobi Communication Private Limited ("**Company**"), a company engaged in developing software and proving online platform for trading. The Company had been defaulting since March 2018 and was hence declared a non-performing asset ("**NPA**") in August 2018. NIDO filed a complaint to the Police and Economic Offences Wing, New Delhi ("**EOW**") on June 28, 2018. NIDO filed an application before the Delhi High Court for seeking stay of sale proceeding and the Delhi High Court allowed the stay on sale proceeding and directed Punjab National Bank to file their reply on October 29, 2018. A securitization application under Section 17 of the SARFAESI Act was filed before DRT-II on September 6, 2018. The complaint has been registered after rigorous follow up with EOW and a first information report was lodged on dated September 28, 2018 by EOW. NIDO filed an application before Chief Metropolitan Magistrate Court, Delhi seeking the status of investigation from EOW. The matter is currently pending.

NIDO issued a notice dated January 20, 2016 against Somprashant M. Patil and Sonali S. Patil (collectively, the “**Accused**”) under Section 13(2) of SARFAESI. We thereafter issued a notice dated March 29, 2016 under Section 13(4) of SARFAESI to the Accused intimating them about the symbolic possession of the mortgaged property by NIDO. Further, NIDO received notices dated July 15, 2015 and April 25, 2016 from Chinchwad Police Station seeking certain documents in relation to the loan granted by NIDO to the Accused, pursuant to a first information report filed by Ganpat Datta Salunkhe against the Accused, for which we have provided the relevant documents. The matter is currently pending.

Rayabarapu Ranapratap availed a loan from NIDO for the purchase of plot at Enumamula location. In the year 2001, Kasarala Laxminarsimha Rao, Kasarala Ranga Rao, and Kodari Sadanandam, executed the registered sale deed in favour of Betheli Santosh Kumar. In the year 2012, Betheli Santosh Kumar executed the general power of attorney dated February 23, 2012 in favour of Masna Sampath Kumar and cancelled it in the year October 2015. In the same month Betheli Santosh Kumar executed self-declaration deed for change of boundaries. NIDO has filed a criminal complaint on February 9, 2019, against Rayabarapu Ranapratap under various sections of IPC for showing the nonexisting property and obtained the loan amount fraudulently before PS Hanmakonda Warangal District. The matter is currently pending.

NIDO has filed a criminal complaint on January 13, 2020 against Pawan Kumar Goel under various sections of IPC, for showing the non-existing property and obtaining the loan amount fraudulently on February 22, 2018, before Station Head Officer Barakhamba Road, New Delhi. The matter is currently pending for investigation.

NIDO has filed five separate criminal complaints against its borrowers, Amit Sesimal Jain and nine others before Economic Offences Wing, Pune under various sections of CrPC for fraudulently siphoning off NIDO’s money amounting to ₹14 million while availing home loan facility from the Pune branch. These cases and matter are pending for inquiry.

NIDO had provided home loan of ₹1.6 million to Ajaykumar Ashokkumar Raut (“**Borrower**”). The Borrower turned delinquent and on carrying out further checks from the Maharashtra IGR portal, Department of Registration and Stamps it was found that the Borrower in connivance with seller submitted fraudulent registered property agreements to NIDO towards the home loan. The Borrower had also fraudulently obtained multiple financing from other

financial institutions on the same property. Currently, charge of other financial institutions including NIDO is registered on subject property. NIDO has filed an application under Section 14 of SARFAESI Act before District Magistrate Court, Nagpur on December 8, 2020 and the said matter is pending for orders from District Magistrate.

NIDO had provided a home loan of ₹ 3.06 million to Amol Jalinder Phuge ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower had created multiple property documents and had availed loans from other financial institutions on the same property. Charge of other financial institutions is registered by virtue of Notice of Intimation ("**NOI**") however charge of NIDO is first as our disbursement is prior to other financial institutions. We have filed an application under Section 14 of SARFAESI before District Magistrate Court, Pune. The matter is currently pending before Tahsildar, Pune for fixation of appointment to take physical possession of property as per order passed by District Magistrate.

NIDO had provided a home loan of ₹ 2 million to Bhausahab Balasaheb Jahdavi ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower fraudulently opened account in builder's name, siphoned off the loan amount and registered cancellation sale deed. Builder sold the subject property to another buyer without intimating to NIDO. Though NIDO is yet to initiate the SARFAESI proceedings, we have reported this case as fraud to National Housing Board. NIDO filed a criminal complaint against the Borrower before Senior Police Inspector, Police Station, Khed on July 29, 2022. The matter is currently pending.

NIDO had provided a home loan of ₹ 2 million to Divya Flora Sundaram Gollapalli ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower had submitted fraudulent property papers/registered agreements with absence of layout plan, mismatched dimensions of property stated in the sale deed, technical report vis-à-vis property taken as collateral. The Borrower is not traceable, and property is in the possession of some third party who is claiming the owner of property. NIDO has filed Criminal complaint with SR Nagar Police Station, Hyderabad City against Borrower on September 8, 2020. The matter is pending for investigation.

NIDO had provided a home loan of ₹ 7.4 million to M Hanumantha Rao ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the builder had done multiple

transactions on the subject property and sold the property to multiple buyers. The builder has provided fraudulent registered property agreement to the Borrower which was submitted to NIDO towards the home loan. The builder has absconded and is not traceable. Currently, the subject property is occupied by third parties, and they are claiming to be the owner of the property. NIDO has filed criminal complaint on September 24, 2020 against the Borrower at Koramangala Police station, Bangalore. The matter pending for investigation.

NIDO had provided a home loan of ₹ 2 million to Menta Bhanuprakash ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower defrauded NIDO by submitting colour xerox/fake property documents. The subject property falls under prohibited property list. NIDO has filed application under section 14 of SARFAESI before the District Magistrate Court, Nellore on December 22, 2019. The said application is pending for order.

NIDO had provided a home loan of ₹ 4.99 million to Rajkumar Silarpur ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower had misrepresented the facts about seller and submitted an invalid sale deed. The general power of attorney basis which the sale deed was executed was not valid as the seller was not alive at the time of execution and consequently the sale deed also becomes invalid. The subject property is in the possession of some third party, B. Karunakar, who is claiming to be the original owner of the property. The third party has filed an application before the Debt Recovery Tribunal on October 6, 2020 against NIDO, which is pending for hearing. NIDO has filed application under section 14 of SARFAESI before District Magistrate Court, Secunderabad on January 8, 2021 and is pending for orders.

NIDO had provided a home loan of ₹ 2.82 million to Sham Suryawanshi ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower in connivance with the builder and landowner submitted fraudulent registered property agreements to NIDO. The builder sold the property initially to Magal Jagtap, and parallelly allotted the same flat to one of the landowner, who in turn sold the same flat to Rahul Khadve. Subsequently, Rahul Khandve sold the property to the Borrower. NIDO has filed an application under section 14 of SARFAESI before District Magistrate Court, Pune on December 22, 2019. The Upper District Magistrate, Pune vide its order July 31, 2021 directed Tahsildar, Haveli, Pune to handover possession of mortgaged property to NIDO. The matter is pending for possession.

NIDO had provided a home loan of ₹ 1.5 million to Yernamma Kommineni (“**Borrower**”). The Borrower turned delinquent and on carrying out further checks, it was found that the Borrower in connivance with the seller defrauded NIDO by misrepresenting the facts and creating a false profile and submitting fake business and income documents. The Borrower is not traceable. The subject property was overvalued by more than ₹1.9 million (It was valued at ₹3 million at acquisition. The latest valuation is at ₹1.08 million). The valued property lies near the highway/main road and is different from the subject property mentioned in the sale deed, that lies in the interiors. NIDO has sold the property in auction to third party. NIDO is in process of filing an original application for loss on sale before the Debt Recovery Tribunal. Though NIDO is yet to initiate SARFAESI proceedings, we have reported this case as fraud to the National Housing Board.

NIDO had provided a home loan of ₹ 10.5 million to Jitendra Dalchand Jain and Kavita Jain (“**Borrowers**”). The Borrowers turned delinquent, and on carrying out further checks, it was found that the Borrowers in connivance with the developer have defrauded NIDO by misrepresenting the unit numbers being mortgaged with us, submitting forged approved plan, and issuing no-objection certificate, receipts and entering into a registered sale deed for non-existent properties by the developer. The developer fraudulently submitted a plan where the Permanent Transit Cam (“**PTC**”) were shown as free sale units, and the Slum Redevelopment Authority (“**SRA**”) stamp and correct approval number were put on the fabricated plan. On February 25, 2021, NIDO filed a criminal complaint against the Borrowers, and Neeraj M Ved, Proprietor of Shreenath Corporation, Builders and Developers alleging forgery, criminal breach of trust and cheating with BKC Police Station, Bandra, Mumbai. The complaint is pending for investigation.

NIDO had provided a home loan of ₹ 14.2 million to Nikesh Mohan Gajara and Gitaben Mohanlal Gajara (“**Borrowers**”). The Borrowers turned delinquent, and on carrying out further checks, it was found that the Borrowers in connivance with the developer have defrauded NIDO by misrepresenting the unit numbers being mortgaged with us, submitting forged approved plan, and issuing no-objection certificate, receipts and entering into a registered sale deed for non-existent properties by the developer. The developer fraudulently submitted a plan where the Permanent Transit Cam (“**PTC**”) were shown as free sale units, and the Slum Redevelopment Authority (“**SRA**”) stamp and correct approval number was put on the fabricated plan. On February 25, 2021, NIDO filed a criminal complaint against the Borrowers, and Neeraj M Ved, Proprietor of

Shreenath Corporation, Builders and Developers alleging forgery, criminal breach of trust and cheating with BKC Police Station, Bandra, Mumbai. The Complaint is pending for investigation.

NIDO filed a complaint before the Senior Police Inspector, Chaturshrungi Police Station, Pune against Ganesh Shankar Rakshe and Rupali Ganesh Rakshe (collectively, the "Accused") vide its letter dated June 22, 2021 alleging fraud and cheating with reference to a property situated at the Flat No 703, 7th floor, in the Building No.1 known as "California Heights S. No. 101/2, situated at Rakshewadi, Tal. Khed, District Pune ("**Secured Property**"). Subsequently, NIDO issued a demand notice dated April 30, 2019 to Ganesh Rakshe and Rupali Rakshe ("**Accused**") under Section 13(2) of SARFAESI for payment of the amount due to us in relation to charge created on the property under a home loan dated 31, May 22017 entered between NIDO and the Accused ("**Home Loan Agreement**"). Thereafter, NIDO came to know that borrower has availed multiple loans from various other Banks and Financial Institutions by submitting forged documents. Hence, we have issued Loan Recall Notice dated June 20, 2021.

NIDO filed a complaint before the senior police inspector, Chaturshrungi Police Station, Pune against Ganesh Shankar Rakshe and Rupali Ganesh Rakshe (collectively, the "Accused") by way of its letter dated March 4, 2021 alleging fraud and cheating with reference to a property situated at the Flat No 703, 7th floor, in the Building No.1 known as "California Heights S. No. 101/2, situated at Rakshewadi, Tal. Khed, District Pune ("**Secured Property**"). NIDO had provided home loan of ₹ 1.96 million to the Accused. The Accused availed multiple loans from various other banks and financial institutions by submitting forged documents. The matter is currently pending for investigation.

NIDO had provided home loan of ₹ 2.36 million to Aashish Nandkumar Gaikwad and Sonali Aashish Gaikwad ("**Borrowers**"). It was notified to NIDO that the Borrowers have availed multiple loans from various other banks and financial institutions by submitting forged documents. Accordingly, NIDO filed a criminal complaint dated December 4, 2021 before the Dy. Commissioner of Police- Central, Faridabad, Haryana against Manish Kumar Pandey, ii) Haribansh Kumari Pandey and iii) Raghav Sharma (collectively, the "Accused") for committing offence of criminal breach of trust, fraud, cheating punishable under various provisions of IPC while availing mortgage loan against the property situated at H/No. 2161, Type MIG, Sec 28 HB Colony, Faridabad, Haryana. It is alleged that the accused persons have submitted the forged title and loan documents and availed a loan of ₹ 150 million. Subsequently, under

detailed verification it's revealed that the original property owner was deceased much prior to executing sale deed/title deed and Accused persons obtained the loan against forged documents. NIDO reported this case as Fraud to Central Fraud Monitoring Cell, RBI, Bengaluru and Department of Non-Banking Supervision, RBI, Mumbai as well as National Housing Bank, Department of Supervision, New Delhi. Arbitration Award has been passed against Borrower on May 11, 2022, which is challenged by the Borrower before Delhi Court on August 18, 2022. The matter is currently pending.

NIDO filed a criminal complaint dated February 24, 2022 before the In-charge, Police chowki, Sector 28, Faridabad, Haryana against Renu Dialani, Vinay Kumar Bhatia, Vishal Pawar, DSA, Pramod Agarwal, Rekha Agarwal, Mrs. Veena Pahwa, Kuldeep Arya alias Kuldeep Pundir (collectively, the "Accused") for committing offence of criminal breach of trust, fraud, cheating punishable under various provisions of IPC while availing mortgage loan against the property situated at House No. 2148, Type - MIG, Sector 28, Housing Board Colony, Faridabad - 121 008. The Accused persons have submitted the forged title and loan documents, while availing mortgage loan of ₹ 118 million. Subsequently, under detail verification it's revealed that the Borrowers, the Accused Nos. 1 and 2 are not original owners of the mortgaged property and property has been claimed by the Accused Nos. 4 and 5 after purchasing from Accused No. 6. NIDO reported this case as Fraud to Central Fraud Monitoring Cell, RBI, Bengaluru and Department of Non-Banking Supervision, RBI, Mumbai as well as National Housing Bank, Department of Supervision, New Delhi. The investigation is currently pending. During the investigation NIDO, also noticed similar fraud committed by the Accused Nos. 3, 4, 5 and 7 in another mortgage loan account wherein the borrowers Ms. Smita Singh and Abhishek Singh availed a mortgaged loan of ₹ 29,50,000 against the property namely, Flat No. 406, Tower - D-5, 4th Floor, KLJ Platinum Plus situated at Village Neemka, Sector - 77, Faridabad, Haryana. This mortgaged property is occupied and claimed by Gaurav Agarwal and Ms. Chetana Agarwal, daughter, and son-in-law of the Accused Nos. 4 and 5 under gift deed. The investigation is currently pending. NIDO reported this case as fraud to Central Fraud Monitoring Cell, RBI, Bengaluru and Department of Non-Banking Supervision, RBI, Mumbai as well as National Housing Bank, Department of Supervision, New Delhi.

NIDO has filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881, and under Section 25 of Payment and Settlement Systems Act, 2007 against their clients for dishonor of cheques. Further, in some of the cases, clients have filed appeal



against NIDO. These cases are currently pending across different courts in India.

(iii) **Criminal proceedings filed against NIDO**

NIDO sanctioned a loan for an amount of ₹ 31.10 million as a loan to N. K. Proteins Limited ("**Borrower**") *vide* a loan agreement dated January 27, 2012 to purchase a property being flat number 1203, Tower B, 12 Floor, Bhagtani Krishaang, Powai, Mumbai ("**Suit Property**") from Jaycee Homes Limited. A no-objection certificate for mortgage of suit property dated January 23, 2012 was issued by Jaycee Homes Limited in favour of NIDO. A notice dated August 26, 2013 was issued to the Borrower for recalling the total loan amount sanctioned to which no reply was received by NIDO. Thereafter, a first information report dated September 30, 2013, was registered against the National Spot Exchange Limited, its borrowers and trading members including the Borrower. Pursuant to the investigation conducted by the Economic Offences Wing, Mumbai Police, ("**Authority**"), Enforcement Director, Government of India, Mumbai ("**ED**"), *inter-alia* attached the Suit Property being the proceeds of crime *vide* its provisional attachment order dated August 27, 2014, which was confirmed *vide* an order dated February 20, 2015 ("**Impugned Order**"). NIDO received a show cause notice ("**SCN**") dated September 30, 2014 issued by the Authority seeking confirmation of the provisional attachment through the Impugned Order. Subsequently, NIDO filed a writ petition before the Delhi High Court ("**High Court**") against the Impugned Order and the SCN. The High Court granted a stay on the Impugned Order *vide* its interim order dated December 18, 2014 and directed to file a petition before the Bombay High Court. The Bombay High Court disposed the writ petition filed by NIDO *vide* its order dated November 28, 2016, granting us liberty to approach the Appellate Tribunal, New Delhi ("**Tribunal**") under PMLA. NIDO filed an appeal dated January 5, 2017 before the Appellate Tribunal under Section 26 of PMLA for quashing of the Impugned Order passed by the Authority. The matter is currently pending.

(iv) Regulatory matters involving NIDO

NIDO received a show cause notice ("**SCN**") dated June 30, 2020 issued by the National Housing Bank ("**NHB**") seeking reasons as to why the penalty of ₹0.01 million in terms of the provisions of the National Housing Bank Act, 1987, should not be imposed on NIDO amongst other things for non-adherence of certain policy circular. NIDO has submitted its reply on SCN on July 21, 2020. The NHB *vide* its email dated October 15, 2020 has sought for additional information. NIDO has submitted its reply on October 19, 2020. No further information has been sought by the NHB.

## M. Edelweiss Investment Advisors Limited (“EIAL”)

### (i) Civil proceedings by EIAL

EIAL (“**Plaintiff**”) filed commercial Civil Suit (COMM) bearing No. 397 of 2020 before the Delhi High Court (“**DHC**”) against Lily Realty Private Limited and another (“**Defendants**”), amongst other things, seeking a decree of specific performance of the Memorandum of Understanding dated October 29, 2015 (“**MOU**”) and repayment of a sum of ₹ 103.32 million along with the pendente lite and future interest @ 28.25% per annum from the date of filing of the suit. EIAL has also sought a permanent injunction restraining the Defendants, agents etc. from creating any third-party rights on any movable and immovable assets of the Defendants. DHC, by its order dated September 29, 2020 restrained Defendant No.2 from creating any charge or liability on the three flats specified in the order. Further, by its order dated April 9, 2021, DHC has restrained the Defendants from selling or encumbering all their immovable properties till further orders. The next hearing is schedule on July 15, 2022.

EIAL (“**Plaintiff**”) filed a Commercial Suit bearing Lodging No. COMSL/12616/2021 on June 9, 2021, alongwith an application for interim injunction before the Bombay High Court against Wondervalue Realty Developers Pvt Ltd and 12 others. The Plaintiff, amongst other things, prayed for a declaration that the 15 Investment Agreements dated November 20, 2017, February 17, 2018, May 15, 2018 and June 27, 2018 (“**Investment Agreements**”) in respect of redevelopment of the project ‘HBS Towers’, at Worli, Mumbai are valid, subsisting and binding upon the Defendants and for an order / direction that Defendants No 1 to 9 be directed to pay an aggregate sum of ₹ 2873.61 million as on May 24, 2021, along with interest thereon at the rate of 18% p.a. and for other reliefs more particularly mentioned in the plaint. The matter is currently pending at pre-admission stage.

### (ii) Civil proceedings against EIAL

Om Builders Private Limited (“**Plaintiff**”) filed a suit against Orbit Abode Private Limited (“**Defendant no. 1**”) and EIAL (“**Defendant no. 2**”) before the Bombay High Court (“**Court**”). The Plaintiff has filed the suit for declaration of the sale deed executed in favour of Defendant no. 2 for sale of 95% share in one fourth undivided share, right, title and interest in all that piece and parcel of land hereditaments and premises equivalent to 11,198 square yards equivalent to 9,363 square meters of Malabar Cumballa Hill Division together with the bungalow known as ‘Kilachand House’ by Defendant no.1, as null and void. The matter is currently pending.

### (iii) Criminal proceedings by EIAL

EIAL filed a criminal complaint dated January 14, 2021 (“**Complaint**”) with the Joint Commissioner of Police, Economic Offence Wing, Mumbai against Lily Realty Private Limited, Asit Koticha, Mrs. Kanan Koticha and

other unknown persons (“**Accused**”) for having committed offence, amongst other things, criminal breach of trust, fraud, criminal conspiracy, cheating. EIAL in its Complaint has, amongst other things, alleged that the Accused in connivance with each other and with malafide intent failed to construct the residential project named “Pashmina Waterfront” at Bhattarahalli Village, Bidarahalli Hobli, Bangalore (the “**Project**”) wherein EIAL invested a sum of ₹ 300 million against certain units aggregating 82,485 sq. ft. saleable area alongwith 82 car parks under MOU dated October 29, 2015. The Accused further disposed off the three flats that were available as security in terms of the guarantee agreement, shortly after creating the security documents in favour of EIAL and did not disclose the same to the Hon’ble Delhi High Court while passing the order dated September 29, 2020 whereby the Accused were restrained from dealing with the aforesaid three flats. The Complaint is pending for investigation.

**N. Edelweiss Retail Finance Limited (“Edelweiss Retail”)**

**(i) Civil proceedings filed by Edelweiss Retail - None**

**(ii) Criminal proceedings filed by Edelweiss Retail**

Edelweiss Retail has filed numerous cases under Section 138 of the Negotiable Instruments Act, 1881, and under Section 25 of Payment and Settlement Systems Act, 2007 against their clients for dishonour of cheques. Further, in some of the cases, clients have filed appeal against Edelweiss Retail. These cases are currently pending across different courts in India.

**O. Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodities Services Limited) (“ERCSL”)**

**(i) Civil proceedings against ERCSL - None**

**(ii) Criminal proceedings by ERCSL**

Edelweiss Agri Value Chain Limited (now merged with Edelweiss Rural and Corporate Services Limited) registered FIR on September 19, 2017 in Jasdan Police Station, Rajkot against Mahendrabhai Gida-Guard, Ashokbhai Dhadhal- Gunman, Babubhai Bhayabhai Ramani, Sanjaybhai Khimjibhai, Shambhubhai Jivabhai Ramani, Mansukhbhai Khimjibhai Ramani, Ravjibhai Ramani, and Sanjaybhai Ramani (collectively the “**Accused**”) under sections 406, 409, 420, 435, 120B and 114 of Indian Penal Code, 1960 for committing intentional act of fire at warehouse. The Investigating office, Jasdan Police Station registered criminal case on August 6, 2019 before Taluka Court, Jasdan against accused and filed the charge-sheet. The matter is currently pending.

ERCSL has filed various criminal cases under section 138 of the Negotiable Instrument Act, 1881, against their clients for dishonour

of cheques dues, which are currently pending before Magistrate Court.

(iii) Criminal proceedings against ERCSL

ERCSL (formerly known as Comfort Project Limited/Edelweiss Trading and Holding Limited and now known as ERCSL) has been served with the notice dated February 15, 2019 from the EOW - National Spot Exchange Limited - Special Investigation Team, Mumbai issued under Section 91 of the Cr. PC *inter-alia* informing that department is investigating the offences registered against National Spot Exchange Limited, its directors, Financial Technologies (India) Limited (now 63 Moons Technologies Limited), its directors, borrowers, brokers and others for committing several acts of forgery and criminal breach trust. Further, EOW is investigating complaint of SEBI against 300 brokers. ERCSL furnished all the information as called for by EOW. The matter is currently pending.

ERCSL received a notice under Section 91 of Cr. PC on February 3, 2020 ("**Notice**") from a Senior Police Inspector, Turbhe, *inter-alia* directing ERCSL to produce certain information, in respect of the criminal case registered against ERCSL under the Essential Commodities Act, 1955 and Maharashtra Scheduled Commodities Wholesale Dealers Licensing Order, 2015. Furthermore, ERCSL has also received a notice from the Office of the Deputy commissioner of Police, Cyber Crime Cell/EOW ("**Police**") dated August 16, 2016, regarding alleged hoarding of pulses. All information sought by the authorities has been duly provided. The matter is currently pending.

The Deputy Controller of Rationing, Civil Supply Department of Maharashtra ("**Authority**") issued a SCN dated October 23, 2015, October 30, 2015, October 31, 2015 and October 31, 2015 to ERCSL for violation of applicable stock limits on imported pulses under the Essential Commodities Act, 1955 ("**Act**") resulting in seizure of the stock stored at various warehouses by the Authority which was subsequently released and registration of an FIR under the Act. The matter is currently pending.

ERCSL received a notice from Office of the Deputy Commissioner of Police, Cyber Crime Cell / EOW ("**Police**") on August 16, 2016, in relation to a complaint received by the Police, regarding alleged cartelization and nexus of importers-traders causing artificial scarcity of pulses. The matter is currently pending.

Food Safety and Standards Authority of India ("**FSSAI**") filed a complaint before Additional Chief Judicial Magistrate, Kasganj ("**the Court**") against erstwhile Edelweiss Agri Value Chain Limited (now merged with ERCSL) and Neeresh Kumar, an employee of ERCSL, for alleged violation of Section 31(1) of the Food Safety and Standards Act, 2006 for storing of commodities in warehouse without having Food Safety and Standards Authority of India license. The matter is currently pending.

(iv) Regulatory Proceedings involving ERCSL

Edelweiss Commodities Services Limited (now known as ERCSL), has been served with a letter from the ED on August 26, 2016, concerning an enquiry for an alleged violation of the provisions of the Foreign Exchange Management Act, 1999 in relation to import of pulses by commodities importer Personal appearances of the ERCSL's executives were sought and the same have been complied with. A SCN was issued by the authorities to the ECSRL and the then directors/key executives in this matter in August 2021 and the same has been responded in December 2021. Mr. Venkat Ramaswamy, Executive Director & Mr. Rujan Panjwani former Executive Director, Edelweiss Financial Services Ltd, received the said notice in their capacity as directors of ERCSL. No further information has been sought by the office of ED and the matter is pending before the authorities since then.

**P. Edelweiss Tokio Life Insurance Company Limited ("Edelweiss Tokio")**

(i) Criminal proceedings against Edelweiss Tokio

Sekhar Kumar Chanda ("Complainant"), a policyholder filed a first information report dated March 13, 2018, before Baguihati Police Station, Kolkata under Section 420, 468, 470 and 471 of IPC alleging signature forgery and cheating vis-à-vis mis-selling against Edelweiss Tokio Life Insurance Company Limited and others. Police authorities have filed final report before Additional Chief Judicial Magistrate, BDN, North 24 Parganas, Kolkata for discharge of accused persons. The matter is currently pending for final orders.

**Q. Edelweiss Custodial Services Limited ("ECSL")**

(i) Civil proceedings against ECSL

On October 4, 2020, ECSL was served with three arbitration petitions ("**Arbitration Petitions**") filed by Lalit Shah, Lalit Shah HUF and Prafulla Shah ("**Petitioners**"), all of whom claim to be clients of Anugrah Stock and Broking Private Limited ("**Anugrah**"). The principal grievance raised in these Arbitration Petitions is that stocks / securities / units entrusted by the Petitioners with Anugrah have been wrongly sold by Anugrah and ECSL. The Petitioners have also sought a direction that Anugrah and ECSL remit back the securities / stocks / units belonging to the Petitioner or deposit in Court an equivalent aggregate sum. The petition has been filed under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim relief pending arbitration. The matter is currently pending.

Writ Petition has been filed before the Bombay High Court by Jaidev Krishnan Iyer, Ashwin Kantilal Mehta and Vimal Kishor Sikchi, Mahendra Kumar Mohta respectively, who claim to be end investors who have invested their monies and given shares as collateral to Anugrah Stock and Broking Private Limited ("**Anugrah**"). The Petitioners have alleged that the securities placed by them were wrongfully liquidated by Anugrah and ECSL. The main prayers of these Petitions is to seek a Special Investigation

Team to conduct investigation into the affairs of NSE, NCL, BSE, ECSL, ICICI Bank, Anugrah and Teji Mandi Analytics Private Limited and their auditors to ascertain the role played by each of the entities and submit a report. As Economic Offences Wing ("EOW") is already seized of the matter on account of the complaints filed with it by certain end-investors of Anugrah, EOW has been directed to submit a report on the progress of the investigation. The matter is currently pending.

Writ Petition has been filed before the Bombay High Court by Nimish Shah and others including Karim Maredia, Alpita Apurva Mayekar and others, end clients of Anugrah Stock and Broking Private Limited ("**Anugrah**"), amongst other things, seeking a direction against SEBI to take action against all respondents including NSE, NCL, CDSL, Edelweiss Custodial Services Limited, Anugrah and Teji Mandi, and pass appropriate orders to protect the interest of the petitioners and other investors. As the petition involves a common cause of action and similar/overlapping reliefs, the parties were given the liberty to make an application to tag the above petition with other writ petitions filed before the Bombay High Court. All the writ petitions have been tagged together and common orders have been passed in all the writ petitions. The matter is currently pending for hearing.

(ii) Criminal proceedings involving ECSL

On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited ("**Anugrah**"), the Economic Offence Wing ("**EOW**") registered a first information report dated September 9, 2020 against Anugrah and its affiliates/promoters for defrauding customers under Ponzi scheme and lured investors with assured returns of 15% to 20%. Although ECSL is not an accused in that matter, the Economic Offence Wing passed a direction marking a debit lien on ECSL's Clearing Account held with Citibank to the tune of ₹ 4,603.2 million. ECSL challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai. The Additional Chief Metropolitan Magistrate's 47th Court at Esplanade, Mumbai has temporarily lifted the lien on

ECSL's clearing account by passing a stay order, on ECSL submitting an Undertaking that ECSL will maintain unencumbered assets which were worth Rs.4,603.2 million till the miscellaneous application filed by ECSL is finally decided. The matter is currently pending.

(iii) Regulatory proceedings involving ECSL

NSE Clearing Limited ("**NCL**") had issued a Show Cause Notice ("**SCN**") dated January 8, 2020, after completing the limited purpose inspection to understand the issue raised by the trading member Vrise Securities Private Limited ("**Vrise**"). NCL made certain observations in its SCN, and a personal hearing was scheduled before the Member and Core Settlement Guarantee Fund Committee ("**MCSGFC**") of NCL. The MCSGFC of NCL passed an order dated February 12, 2020 stating that ECSL should reinstate such securities that

are liquidated by ECSL. ECSL thereafter filed an appeal against the impugned order with Securities Appellate Tribunal (“SAT”) and a miscellaneous application. SAT by its order dated February 26, 2020 granted a stay on the matter until the matter is disposed of and directed ECSL to maintain its unutilized and free collateral with NCL above ₹240 million till the appeal has been decided. The matter is currently pending.

NSE Clearing Ltd (“NCL”) had issued a Show Cause Notice (“SCN”) dated September 19, 2020 after completing the limited purpose inspection to understand the issue raised by the trading member Anugrah Stock and Broking Private Limited (“Anugrah”). NCL made, amongst other things, certain observations in its SCN, and personal hearing was scheduled before Member and Core Settlement Guarantee Fund Committee (“MCSGFC”) of NCL. The MCSGFC of NCL passed an order dated October 20, 2020 stating that post detailed scrutiny of NSE, the quantum of securities to be re-instated will be intimated by NSE to ECSL for further action. Further, a penalty of ₹ 0.1 million has also been levied. ECSL thereafter filed an appeal against the impugned order with Securities Appellate Tribunal (“SAT”) and SAT by its order dated November 5, 2020 while granting a stay order, amongst other things, directed ECSL to give an undertaking to NCL that ECSL will deposit ₹2,120 million or any other amount as may be directed by tribunal after disposal of appeal. The matter is currently pending.

NSE Clearing Ltd (“NCL”) had issued a show cause notice (“SCN”) dated August 24, 2021 after completing the regular inspection of books of ECSL. NCL made, amongst other things, certain observations in its SCN which was duly responded by ECSL vide its letter dated September 8, 2021. On October 6, 2021, a personal hearing was concluded before the Member and Core Settlement Guarantee Fund Committee (“MCSGFC”) of NCL and in pursuance thereof, ECSL submitted its written submission dated October 13, 2021. NCL had further sought clarifications on certain points vide its letter dated March 17, 2022 which are duly responded by ECSL vide its letter dated April 27, 2022 to NCL. The matter is currently pending.

SEBI jointly with the clearing corporations had conducted joint inspection of clearing business of ECSL for the period April 2020 to December 2021 and raised certain observations vide its letter dated March 30, 2022. The same has been responded by ECSL to SEBI on April 8, 2022. The matter is currently pending.

**R. Edelweiss Finance & Investments Limited (“EFIL”)**

- (i) Civil proceedings filed by EFIL - Nil

**Details of disciplinary action taken by SEBI or Stock Exchanges against the associates of the Investment Manager in the last five financial years, including outstanding action**

EFSL along with other Merchant Bankers (“Appellants”) preferred an appeal before the Securities Appellate Tribunal, Mumbai (“SAT”) on

May 19, 2016, amongst other things, challenging an order dated March 31, 2016 (“Order”) passed by an adjudicating officer of SEBI (“Respondent”) imposing a penalty of ₹ 10 million jointly and severally on the Appellants for violation of certain disclosure requirements set forth under the SEBI ICDR Regulations, 2009 and adherence to the code of conduct set forth under the Merchant Bankers Regulations, 1992 for the merchant bankers in relation to the initial public offer of Electrosteel Steels Limited. SAT vide its order dated November 14, 2019, has reduced the penalty amount from ₹ 10 million to ₹ 5 million, and the said order was compiled by the Appellants jointly.

SEBI had issued a show cause notice (No. EAO/MC/DPS/17392/2018) to NWML (“NWML”) wherein it was alleged that NWML had failed to segregate its own proprietary funds from client funds (e.g., made proprietary fund pay in obligation from the client bank accounts) and had other lapses in internal control measures in relation to access to its Institutional Trading Desk Dealing Room operations. Accordingly, NWML was found to be in violation of SEBI Circular No. SMD/SED/CIR/93/2331 date November 18, 1993 and clause 3 of SEBI circular No. Cir/ISD/1/2011 dated March 23, 2011, read with clauses A (2) and A (5) of the code of conduct specified under schedule II read with Regulation 9(f) of the SEBI (Stockbrokers and Sub Brokers) Regulations, 1992. NWML had submitted its response vide letter dated July 3, 2018 that it has undertaken remedial measures.-NWML filed for settlement application with SEBI and the proposed terms were put forth. The High-Powered Advisory Committee (“HPAC”) recommended that the case be settled at an amount of Rs. 3.53 million, which was agreed upon by the panel of SEBI whole time members. The settlement order was granted to NWML and passed on March 13, 2019.

- **AXIS TRUSTEE SERVICES LIMITED** - There are no material litigations or any outstanding criminal litigation or non-ordinary course regulatory actions against the Trustee of Anzen. Further, the details of the operational and disciplinary actions are as follows:

➤ OPERATIONAL ACTIONS

- ✓ Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- ✓ Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- ✓ Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.



- ✓ Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- ✓ Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- ✓ Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- ✓ Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- ✓ Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- ✓ Administrative warnings mentioned above in (a) to (d) and (g) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.
  - ✓ Administrative warnings and advisory letters mentioned above in (e) and (f) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.
  - ✓ Administrative warnings letter mentioned above in (h) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

➤ **DISCIPLINARY ACTIONS**

- ✓ Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.
- ✓ Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

• **SPECIAL PURPOSE VEHICLES**

- Darbhanga - Motihari Transmission Company Limited ("DMTCL")\*

1) **Matter** - Regulatory

**Pending Before** - APTEL

**Background of the case** - DMTCL filed a petition dated 26 October 2017, before the CERC against inter alios Bihar State Power Transmission Co. Ltd, for seeking extension of 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, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and corresponding carrying cost.

CERC passed an order on 29 March 2019, allowing DMTCL to recover expenditure incurred on account of change in law 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, and corresponding carrying cost.

Thereafter, DMTCL filed an appeal dated 20 June 2020 (“Appeal I”) before the Appellate Tribunal for Electricity (“APTEL”) at New Delhi, wherein DMTCL challenged, amongst others, the CERC order, 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.

APTEL passed an order dated 3 December 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, (iv) DMTCL would be allowed to recover amounts paid to PGCIL along with interest pursuant to order dated 1 September 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.

After submissions of requisite information by DMTCL, CERC through order dated 13 May 2022 allowed DMTCL’s claims, however, the claims in relation to carrying costs were disallowed. Consequently, DMTCL filed an appeal dated 24 June 2022 challenging the said CERC order seeking the payment of carrying costs in relation to IDC, IEDC and other costs claimed by DMTCL.

**Current Status** - The matter is currently pending in appeal at APTEL. In the listing on 16 January 2023 for the Tribunal to hear the urgent application filed by DMTCL, the Tribunal, citing pendency of matters for years, did not agree to take this matter on an urgent basis but granted liberty to file a fresh urgent listing application after June 2023.

Further listed on 18<sup>th</sup> Jul, 21<sup>st</sup> Jul & on 24<sup>th</sup> July. Matter heard on 25<sup>th</sup> July 23. Matter included in list of short matters. To be taken up basis our position in the list of short matters.

**Amount involved** (in crore) - Our estimate is approx. INR 27 Cr. (till March 22) subject to decision of the tribunal.

## 2) **Matter** – Regulatory

**Pending Before** - CERC (filed by PGCIL)

**Background of the case** - DMTCL filed a claim for recovery of INR 0.55 Cr plus interest which was borne by it as IDC and IEDC for PGCIL's 2x400 kV line bays at Muzaffarpur sub-station for the period 31 August 2016 to 21 April 2017. CERC through its order dated 13 May 2022 referred to in (1) above, also allowed DMTCL to recover this amount from PGCIL. In furtherance of this, PGCIL paid INR 0.55 Cr to DMTCL but no interest was paid.

Subsequently, PGCIL filed a petition in CERC to seek mechanism for recovery of INR 0.55 Cr plus interest which it had paid to DMTCL, and has made DMTCL a party to this petition.

**Current Status** - This matter was last heard on 16 March 2023. Post that, PGCIL disbursed an interest amount of INR 0.21 Cr to DMTCL. CERC has reserved the order.

**Amount involved (in crore)** - NIL (at present). There is no amount claimed by PGCIL against DMTCL

3) **Matter** - Regulatory

**Pending before** - CERC

**Background of the case** - DMTCL filed a petition against inter alios Bihar power utilities (such as BSPTCL, NBPDC and SBPDCL), for recovery of deemed transmission charges (plus applicable late payment surcharge and carrying cost) from the date of its deemed commercial operations being 31 March 2017, up to 15 April 2017, for its 2 x 500 MVA, 400/220kV Darbhanga sub-station and Muzaffarpur-Darbhanga 400kV D/C line with triple snowbird, which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL.

**Current Status**: The petition was admitted on 11 August 2023. DMTCL asked to file an amended memo of parties to include all LTTCs along with submission of both substation technical details.

BSPHCL has filed its reply on 6 October 2023, and we have to file rejoinder by 24 October 2023.

**Amount involved (in crore)** - Rs. 2.65 crore plus applicable late payment surcharge Rs. 0.35 crore for change in tariff plus applicable carrying cost.

*\*Note: All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.*

4) **Brief overview of miscellaneous matters in DMTCL:**

Sr. No	Matter	Status
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1	Virtuous Energy Pvt. Ltd. (VEPL) Arbitration notice dated 30 August 2021.	Legal response issued for this. No further correspondence.
2	NHAI request for utility relocation and shifting of DMTCL Line for the development of economic corridors - Hajipur to Darbhanga -to improve efficiency of freight movement under Bharatmala Pariyojna. NHAI Letter dated 17 January 2022 - prelim site visit has happened and discussion are ongoing.	With CEA intervention, discussions are ongoing with NHAI
3	Legal notice received from one landowner, Mr. Kailash Prasad Singh., for seeking tree compensation for laying transmission lines over the land, dated 26 February 2022.	Legal response issued to this landowner
4	Notice issued by DMTCL to landowner Shri Kanhaiya Lal, resident of Distt. - Siwan, to stop all ongoing construction activities in the RoW corridor of Barh-Motihari-Gorakhpur LILo section.	Notice issued to this landowner and landowner has stopped all construction

- **NRSS-XXXI (B) Transmission Limited (“NRSS”)\***

- 1) **Matter** – Regulatory

**Pending before** – APTEL, New Delhi

**Background case** – NRSS filed a petition dated 4 September 2017, before the CERC for seeking extension of SCOD and compensation for force majeure and change in law events as per the provisions of the Transmission Services Agreement, and for grant of an increase in transmission charges to offset costs on account of additional IDC and IEDC and carrying cost.

CERC passed orders on 30 November 2017 and 29 March 2019, allowing NRSS to recover expenditure incurred on account of change in law, 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 and carrying cost.

Thereafter, NRSS filed appeals dated 9 August 2019 and 19 March 2020 before the Appellate Tribunal for Electricity (“APTEL”) at New Delhi challenging the CERC orders, claims in relation to IDC and IEDC along with seeking grant of consequential interest.

Consequently, APTEL vide its order dated 14 September 2020, set aside the first CERC order and 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”). Further, APTEL vide order dated 13 December 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 amongst other things and remanded the matter back to CERC ("Remand Order II").

However, APTEL, vide order dated 11 May 2022 in relation to clarification application filed by NRSS upheld Remand Order II, however, disallowing NRSS's claim for carrying costs in relation to IDC and IEDC.

In furtherance of this, NRSS has filed an appeal dated 23 June 2022 challenging order dated 11 May 2022 and seeking compensation in relation to the carrying costs for IDC and IEDC.

Separately, CERC vide order dated 26 April 2022 stated that the liability for payment of the IDC and IEDC is on NRSS and not PGCIL, contrary to the finding of the APTEL in the Remand Order I. Accordingly, NRSS filed appeal dated 10 June 2022 challenging this order and seeking a declaration from APTEL to hold NRSS not liable for the payment of IDC and IEDC.

**Current Status** - The matter is currently pending in appeal at APTEL. In the listing on 16 January 2023 for the Tribunal to hear the urgent application filed by NRSS, the Tribunal, citing pendency of matters for years, did not agree to take this matter on an urgent basis but granted liberty to file a fresh urgent listing application after June 2023. Further listed on 18th Jul, 21st Jul & on 24th July. Matter heard on 25th July 23. Matter included in list of short matters.

**Amount involved (in crore)** - Our estimate is approx. Rs. 14 crore (till March 22) subject to decision of the tribunal

## 2) **Matter** - Petition

**Pending before** - APTEL, New Delhi

**Background case** - This is regarding tariff determination of PGCIL's Malerkotla and Amritsar bays for the tariff period of 2014- 2019. CERC decided that liability of IDC/ IEDC on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS.

NRSS appealed against the CERC order, and APTEL set aside this order since NRSS transmission line delay was condoned under force majeure provision of TSA and matter was remanded back to CERC to pass a reasoned order based on the present facts of the matter. However, despite APTEL order, vide order dated 26 April 2022, CERC ultimately again decided that liability of IDC/ IEDC pertains to upstream/ downstream element mismatching and is to be recovered from NRSS.

**Current Status:** NRSS has filed an appeal challenging the CERC order. Pleadings have been completed from both sides and matter is included in the List of Finals. Matter was later to be listed on 14 October 2023 but we could not reach the board. Now it is listed for 6 November 2023.

**Amount involved (in crore) -** Rs. 1.28 crore (now this amount has been revised to Rs. 1.004 crore)

3) **Matter -** Regulatory

**Pending before -** APTEL, New Delhi

**Background case -** This is regarding tariff determination of PGCIL's Kurukshetra bays for the tariff period of 2014- 2019. CERC decided that liability of transmission charges on account of mismatching of PGCIL constructed terminal bays (upstream network) and NRSS constructed lines (downstream network) is on NRSS.

NRSS appealed against the CERC order on the grounds that NRSS COD was delayed on account of force majeure events and this situation was beyond their control, and APTEL has upheld similar grounds in other matters.

**Current status:** Matter was later to be listed on 14 October 2023 but we could not reach the board. Now it is listed for 6 November 2023.

**Amount involved (in crore) -** Rs. 0.20 crore

4) **Matter -** Petition

**Pending before -** CERC

**Background case -** Central Transmission Utility (CTUIL) filed a petition before CERC dated 19 March 2021 against NRSS seeking directions for installation of optical fibre ground wire (OPGW) on the 400kV Kurukshetra-Malerkotla transmission line owned by NRSS.

**Current Status -** On 30 March 2022, CTUIL filed an affidavit in CERC, stating that PGCIL has informed that it has no objection if NRSS lays down the OPGW on its own. Basis joint discussions of NRSS and CTUIL, the parties completed pleadings before CERC and now order is reserved.

**Amount involved (in crore) -** Basis DPR estimates, this may involve a capex of Rs. 8.6 crore and that subject to CERC order, this may be recovered either as annual tariff or as one time reimbursement

5) **Matter -** Civil Suit

**Pending before -** Civil Court, Pehowa, Kurukshetra

**Background case -** Landowners Jagtar Singh & Mukesh Kumar have filed the existing suit of mandatory injunction and a recovery suit for damage due to the installation of the transmission system, which they allege has led to reduction in the land value, destruction of tubewell, power supply connections, cost required for digging of two new bores, alleged destruction of 22 no. of fruit trees and alleged loss of cultivation at their land. The land is located at Tehsil Pehowa, District Kurukshetra, Haryana, and NRSS has paid them compensation for installation of transmission towers and lines through their land.

**Current Status** - NRSS has filed its written statement, reply to application under O39R1&2 as well as application under O7R11 and under O1R10 of CPC. The plaintiff has also filed its reply to O1R10 and O7R11. We argued the matter, but counterparty asked for further time. The next date is scheduled in November 2023.

**Amount involved (in crore)** - Rs. 0.20 crore

6) **Matter** - Civil Suit

**Pending before** - Addl. District & Session Court , Ludhiana (Punjab)

**Background case** - This suit has been filed by landowner Mr. Amarjeet Singh Ruprai claiming additional compensation for the land over which the transmission lines have been laid, on the ground that the land has become unusable due to stringing of high tension wire above it, and is claiming additional compensation for the total land parcel.

**Current Status** - We have submitted evidence affidavit on 7 July 2023 and witness cross has happened on 12 September 2023. The next date is on 19 October 2023.

**Amount involved (in crore)** - Rs. 7 crore

*\*Note: All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.*

7) **Brief overview of miscellaneous matters in NRSS**

Sr. No	Matter	Status
1	Virtuous Energy Pvt. Ltd. (VEPL) Arbitration notice dated 30 August 2021.	Legal response issued for this. No further correspondence.
2	NHAI request for seeking cost estimates associated with the shifting of NRSS XXXI (B) Transmission Line for the construction of Delhi-Ludhiana - Amritsar - Katra Expressway. (NHAI Letter dated 05 November 2020)	With CEA intervention, discussions are ongoing with NHAI. Certain supervisions charges have been received and MOU is being negotiated with NHAI.
3	NHAI request for shifting of NRSS XXXI (B) Transmission Line for the construction of Delhi-Ludhiana - Amritsar - Katra Expressway (Phase-1, PKG-08) in State Punjab. (NHAI Letter dated 03 February 2022)	With CEA intervention, discussions are ongoing with NHAI. Certain supervisions charges have been received and MOU is being negotiated with NHAI.
4	NHAI request for shifting of NRSS XXXI (B) Transmission Line for the construction of	With CEA intervention, discussions are ongoing with NHAI

	Ludhiana - Bathinda Expressway in State of Punjab (NHAI Letter dated 05 April 2022)	
5	NHAI request for shifting of NRSS XXXI (B) Transmission Line for the construction of Sirhind- Sehna -06 Lane Access Controlled Highway under Bharatmala Pariyojna Phase II (Lot-09, Package I) in State of Punjab (NHAI Letter dated 28 April 2022)	With CEA intervention, discussions are ongoing with NHAI
6	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 29, 2022. The matter is currently pending.

- **LITIGATION INVOLVING THE SPONSOR, PROJECT MANAGER AND ITS ASSOCIATES**

- 1) **Sekura Energy Private Limited**

**Background of the case** - Petition filed by Electricity Power Transmission Association (EPTA) along with some transmission licensees and SEPL to seek appropriate relief/ orders and directions from this Hon’ble Commission in relation to some issues having sector-wide impact and which concern the interpretation of the model Transmission Service Agreement (“TSA”) of 2008, particularly on account of the hard-coding of recoverable tariff in the TSA correlated to specific calendar years and its impact on licensees who have been granted SCOD extension as a consequence of which the operating period under the TSA shifts and does not commence in the first calendar year.

**Current status** - Petition has been filed. Pleadings on maintainability and merits to be made by parties. Next date is scheduled for 20 December 2023.

**Amount involved (Rs. in crore)** - The current relief claimed is for directions to comply with this as this is a sector-wide issue. Amount may be determined at a later stage.

- 2) **Solaire Surya Urja Private Limited (SSUPL)\***

**Background of the case:** Petition filed by SPUPL under Section 79 of the Electricity Act, 2003 read with Article 16.3.1 of the PPA seeking extension of the SCOD for two 70 MW solar power projects, and seeking refund of the amount which was wrongfully and forcibly collected by NTPC Limited purportedly as liquidated damages for delay in commencement of supply of power, along with consequential carrying costs.

The petition was disposed off by CERC on 04 August 2021 after rejecting the claims of SSUPL for refund of liquidated damages.



Subsequently, SSUPL filed an appeal with APTEL on 27 September 2021 challenging the legality, propriety and correctness of the CERC order dated 04 August 2021.

**Current Status:** In the last hearing held on 9 January 2023, detailed arguments were made by SPUPL's counsel, and the matter was reserved for arguments and order pronouncement. Next date of hearing is awaited.

**Amount involved (Rs. in crore)** - Rs. 7.6 crore + 14% carrying cost

### 3) **Solairepro Urja Private Limited (SPUPL)\***

**Background of the case:** SUPL filed a petition for seeking direction to AP State Load Dispatch Centre (SLDC) to implement the must-run station accorded to SUPL's solar project in letter and spirit, and compensate SUPL for unlawful and arbitrary curtailment of generation from the its solar project.

CERC had originally directed the Respondents to file their reply on merits, by 6 December 2021, with a copy to SUPL, and to file the rejoinder by 22 December 2021.

However, in a similarly placed matter (Prayatna Power), AP SLDC approached the AP High Court, which granted an interim stay on all further proceedings on the file of the CERC, pending further orders of the High Court.

APSLDC has filed an affidavit recently bringing on record the said stay order by AP High Court, to put forth its plea that the proceeding in current case cannot continue in view of the case being pari materia with Prayatna Power case (342/MP/2019)

**Current Status:** Hearing held on March 21, 2023. CERC deferred the hearings in the matter till the stay is vacated in Prayatna Developers' case. However, CERC has directed Respondents to file their merits within 2 weeks and Petitioner to file rejoinder in 2 weeks thereafter. Till date no response is filed by Respondents.

**Amount involved (Rs. in crore)** - INR 9.91 Cr + interest

### 4) **Solairepro Urja Private Limited (SPUPL)\***

**Background of the case:** SPUPL filed a petition before CERC under S. 79 of the Electricity Act, seeking relief on account of amendments imposed on safeguard duty through notification no. 01/2018 customs (SG) dated 30 July 2018, issued by the Department of Revenue, Ministry of Finance. CERC through order dated 05 February 2020, disposed off the matter by allowing SPUPL to claim the safeguard duty and directed NTPC Limited to pay the compensation amount to SPUPL by claiming the same from AP distribution companies.

Thereafter, a petition was filed by the AP distribution companies against the CERC order.

**Current Status:** Order issued by AP HC on 06 January 2023 and matter was remanded back to CERC to hear afresh the submissions by the respective state distribution companies and pass a reasoned order.

Effective hearings held in CERC on 25 May 2023 and 30 May 2023. CERC has reserved the matter for final order.

**Amount involved (Rs. in crore) -** Rs. 162.40 crore

**5) Solairepro Urja Private Limited (SPUPL)\***

**Background of the case:** Writ petition filed challenging the ultra vires nature of the impugned Notification No.8/2017-Integrated Tax (Rate) dated 28-06-2017 (Annexure-10) and Notification No.10/2017-Integrated Tax (Rate) dated 28-06-2017 (Annexure-11) issued by the Union of India on the recommendation of Goods and Service Tax Council, as the same lacks legislative competency and is ultra vires to the Integrated Goods and Service Tax Act, 2017 (herein after referred to as the 'IGST Act').

SPUPL imported modules for Kadapa from Jinko Solar under the supply contract on Cost, Insurance and Freight (CIF) terms. IGST was paid on ocean freight for the period from December 2018 to April 2019.

The Supreme Court in Mohit Minerals case has now decided on the constitutional challenge to the levy of Goods and Services Tax (GST) on ocean freight for Cost, Insurance and Freight (CIF) imports.

Basis the Supreme Court Judgement, it stands confirmed that the reverse charge levy on ocean freight, which can be traced to Notification No. 10/2017-IGST (Rate) dated 28 June 2017, did not have the force of law. Any amounts collected from CIF importers towards ocean freight services lacks / lacked legal sanction and thus were collected in violation of Article 265 of the Constitution.

**Current Status:** IGST refund received. Matter is closed.

**Amount involved (Rs. in crore) -** Rs. 3.09 crore

**6) Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL)\***

**Background of the case:** Petitions were filed by USUPL, NSUPL and SSEPL for recovery of outstanding energy invoices along with applicable late payment surcharge to be recovered from the PPA offtakers. Monthly payments have been pending since December 2020.

While TSERC had already reserved the matter for final order which was awaited, in the interim the Telangana distribution companies approached TSERC and requested on 1 February 2023 to reconsider their submissions. Meanwhile, the Telangana distribution companies have started making

payments of past dues with effect from December 2020 and a large part of the outstanding dues (but not LPS) have been paid as on date.

**Current Status:** Matter is reserved for final order.

**Amount involved (Rs. in crore) –** As of petition filing date:

INR 40.12 Cr for USUPL

INR 20.36 for NSUPL

INR 39.6- Cr for SSEPL

These amounts are inclusive of past dues plus late payment surcharge, and are subject to change based on orders of the commission.

#### **7) Enviro Solaire Private Limited (ESPL)\***

**Background of the case:** Petition filed against UPPCL, UP SLDC, SECI, NTPC etc. through Solar Power Developers Association to challenge the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019, which insist upon additional requirements, contrary to the PPA, calling upon solar/wind power generators to obtain separate connections from Discoms and avail power as per prevailing tariff category during the periods when their plant does not generate electricity, and honour the SPVs bills based on the energy accounts generated by the SLDC/ alternatively declare these regulations as change in law.

**Current Status:** Petition filed, matter heard on 25 April 2023. Additional submissions made as per directions of CERC. The matter was admitted on 16 October 2023 and parties have 4 weeks time to complete pleadings.

**Amount involved (Rs. in crore) –** NA

*\*Notes: 1) All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.*

*2) The matters set out at serial number 1, 2, 3 and 4 above are "Identified Claims" under the transaction documents and are being handled by Solairedirect Energy India Private Limited (SDEIPL), and all losses/benefits of these matters will accrue to SDEIPL*

*3) The matter set out at serial number 1 (SSUPL) is a matter involving a subsidiary of the Sponsor of the InvIt. All other litigations pertain to assets owned by the EIYP fund and not by the Sponsor or their subsidiary. Disclosures may need to be reviewed and amended accordingly.*

#### **8) Sekura Roads Private Limited\***

**Background of the case:** Sekura Roads Private Limited ("SRPL") has filed a commercial suit dated September 27, 2021 before the High Court of Bombay seeking certain reliefs in its disputes with IL&FS Transportation Networks Limited ("ITNL"), Infrastructure Leasing and Financial Services Limited ("IL&FS") and Jorabat Shillong Expressway Limited ("JSEL"). Amongst other reliefs, SRPL requested the Hon'ble High Court to declare that the Share Purchase Agreement dated December 10, 2020 ("SPA") executed between

SRPL, IL&FS, ITNL and JSEL for the sale of ITNL's shareholding in JSEL to SRPL had not lapsed and continued to remain valid, binding and subsisting.

On October 13, 2021, the High Court of Bombay passed an injunction order, restraining IL&FS/ ITNL/ JSEL from in any manner disposing of or encumbering or transferring or, alienating or creating any third-party right or interest in the shares, assets and properties of JSEL, except in performance of the SPA in favour of SRPL. The High Court clarified that the said injunction would continue pending the disposal of IL&FS's application to the National Company Law Tribunal, Mumbai (NCLT) in terms of the SPA and for one week thereafter.

Against the order dated October 13, 2021, IL&FS filed an appeal (Commercial Appeal (L) No. 25664 of 2021) before the Hon'ble High Court of Bombay. On November 22, 2021, the Hon'ble High Court of Bombay was pleased to admit the appeal. However, the Hon'ble High Court did not stay the operation of the order dated October 13, 2021. The said appeal is presently pending.

**Current Status:** The parties subsequently negotiated a revised understanding for the transaction, and have approached NCLT to approve the transaction. NCLT has approved the transaction in the hearing on 14 July 2023.

**Amount involved (Rs. in crore) - NA**

*Notes: 1) All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.*

*2) The subsidiaries of SRPL - Dhola Infra Private Limited and Dibang Infra Private Limited, are in discussions with Ministry of Road Transport and Highways regarding certain change of scope claims under their respective concession agreements. These matters are being pursued by Navayuga Engineering Company Limited (NECL) with the ministry. These matters were not a part of the FPM of the Anzen Invt and hence have not been included here.*

- **TAX PROCEEDINGS**

Details of all material direct tax and indirect tax matters against the InvIT, the Special Purpose Vehicles, the Sponsor, the Project Manager, the Investment Manager and their respective associates, as on September 30, 2023 are as follows:

- Anzen - Nil
- Investment Manager and its associates - Nil
- Sponsor and its associate - The details are as follows:

Name of the Entity	Direct/Indirect	Act/ Law	Period	Issue Involved/ Brief	Tax amount involved (Rs. In Lakhs)	Risk	Current Status
Sekura Energy Private Limited	DT	Income Tax	AY 2022 -23	Intimation u/s 143(2)	-	Medium	Intimation u/s 144B and Intimation u/s 143(2) received dated 02.06.2023 requiring to submit preliminary details on or before 17.06.2023. The Company has submitted response on 15.06.2023. Detailed questionnaire u/s 142(1) is received from the department dated 23.06.2023 and appropriate responses along with necessary supporting is submitted on 06.07.2023.

Sekura Energy Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	-	Medium	Issue letter received on 01.09.2023 requesting to explain reduction in TDS deposit amount for period April 2023 to August 2023 compared to corresponding last year. The company has filed time extension letter on 12.09.2023 and 12.10.2023 to collate the requisite details for submission
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➤ Axis Trustee Services Limited - Nil

➤ Special Purpose Vehicles – Details are as follows:

Name of the Entity	Direct/Indirect	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status
DMTCL	DT	Income Tax	AY 2019-20	Proposed Adjustment / Intimation 143(1)	-	<p>Intimation was received on 15.08.2020. As per the intimation order, losses of the said year to be carry forward is disallowed to the extent of Rs.4,97,763 on account of issues identified in proposed adjustment notice. Originally, rectification for reprocessing the return was filed on 09.03.2020, 22.05.2020 &amp; 07.07.2020. However, rectification was processed unchanged on 15.08.2020. Thus, a physical submission for rectification will be filed once rectification rights are transferred to AO.</p> <p>Discrepancy is on account of:  A] PF contribution paid after due date but before filling of return.  B] IFOS income received in AY 2019-20 but was offered to tax in AY 2018-19 on accrual basis.</p>

DMTCL	IDT	Bihar VAT	AY 2018-19	VAT Notice u/s 31	7.73	We had filed requisite details in response to said notice. Notice u/s 24 is received for FY 2017-18 on 13.05.2022 and consultant has attended personal hearing on 31.05.2022. Form N-VIII (Demand Notice) dated 28.04.2023 received on 19.05.2023 raising a total demand of Rs. 7,72,996. Regular followups are done with the consultant as well the officer to issue main order.
DMTCL	IDT	Bihar VAT	AY 2017-18	VAT Notice u/s 27	-	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has intimated that certain tax audit forms are not filed for FY 2016-17 for which notice will be issued and penalty notice will be raised. Further, another notice for personal hearing is received dated 20.12.2021 to attend in person on 30.12.2021 with required books of accounts. Adjournment letter was filed on 30.12.2021 requesting time for 15 days. Hearing attended by consultant in Feb 2022 and response/clarification submitted on



						10.02.2022 and 29.03.2022 for issues raised by the officer. Assessment order is received dated 13.04.2022 issuing a refund of INR 14,08,455/- and imposing penalty of INR 47,000/- and INR 96,250/-. Matter is closed for FY 2016-17. We have advised the consultant to co-ordinate with officer to adjust the demand of FY 2017-18 against refund of FY 2016-17 and issue net refund.
DMTCL	DT	Income Tax	AY 2021-22	Intimation u/s 143(1)	2.43	Inconsistency in the amount of profit chargeable to tax under section 41 specified in return & in audit report. Appropriate response is filed on 25.04.2022 providing clarification on disclosure. Adjustment of INR 18 Lacs is done by CPC u/s 143(1). Rectification was filed on 30.06.2022. Rectification Order u/s 154 - 07.04.2023 (Demand of INR 2,42,693 raised since Interest u/s 244A as calculated in 143(1) reduced from INR 2,58,872 to INR 16,180). Outstanding demand disagreed on the IT portal on 18.05.2023. We have re-processed the ITR on

						24.07.2023. However, the demand is not nullified. We are liaising with the Consultant on the way forward.
DMTCL	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a) and Intimation 143(1)	1.26	Intimation issued u/s 143(1)(a) dated 14.12.2022 for AY 2022-23. As per the intimation CPC has proposed adjustment to total income of Rs. 8,64,096 due to inconsistency in amount mentioned at Sl. No. 3(a) of Part A OI "Increase in the profit or decrease in loss because of deviation, if any, as per Income Computation Disclosure Standards notified under section 145(2)" in return as compared to amount mentioned in clause 13 (e) of audit report. Response to intimation rejecting the proposed adjustment has been filed on 02.01.2023. In response, CPC has issued intimation on 17.01.2023 reducing the losses to the extent of Rs. 8,64,096. We have

						<p>re-processed the ITR on 25.01.2023 and received a rectification order u/s 154 wherein the losses are not rectified.</p> <p>Consultants have liased with CPC wherein they were informed to upload a JSON file under return data correction alongwith comments. We have also uploaded on the JSON file on 02.03.2023.</p> <p>Rectification order passed on 02.05.2023 wherein a demand of INR 1,26,470 has been raised since interest u/s 244A is reduced from INR 1,80,660 to INR 54,198.</p> <p>Outstanding demand disagreed on the IT portal on 19.05.2023. We are liaising with the Consultant on the way forward.</p>
DMTCL	IDT	GST	AY 2018-19	Notice u/s 61 (ASMT-10)	3.83	<p>We have received Notice u/s 61 (ASMT-10) dated 29.08.2023. The Officer has raised a demand of INR 3,83,333 for not discharging GST via RCM on Legal Services.</p> <p>Alongwith the demand the Officer has asked for various details. The Company has paid the required RCM of INR 3,83,333 alongwith interest of INR 3,98,166 on 11 September 2023.</p>

						Further, the Company is in the process of submitting the additional details sought by the Officer. Basis our discussions with the Officer we have been informed that the officer is transferred and hence the Company is in the process of making physical submissions.
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Name of the Entity	Direct/Indirect	Act/Law	Period	Issue Involved/Brief	Tax amount involved (Rs. In Lakhs)	Current Status
NRSS	DT	Income Tax	AY 2018-19	Assessment u/s 143(2). Also NeAC intimation issued on 14.10.2020.	-	<p>Assessment order u/s 143(3) had been passed on 22.02.2021 accepting the ITR filed by the Company. However, in the Computation sheet &amp; Demand notice following errors were made erroneously:-</p> <p>a. Loss to be c/f reduced by INR 34 crores (from INR 138.5 crores to INR 104.5 crores).</p> <p>b. raised MAT demand of INR 1.79 lakhs. These being error/mistake apparent on the face of Assessment order, we had filed rectification application u/s 154 of the IT Act on 01.04.2021 requesting Officer to rectify these errors. In response, we have received rectification order 19.05.2023 wherein MAT demand has been nullified. However, losses are not reinstated. For the same rectification application has been filed on 19.06.2023.</p>

NRSS	DT	Income Tax	AY 2020-21	Proposed Adjustment / Intimation 143(1)	<p>Intimation was issued u/s 143(1) on 09.11.2021, wherein refund is issued after adjusting outstanding demand of INR 1.79 Lacs and interest of INR 0.12 Lacs. Further, there are differences on account of various 43B items. Rectification is filed jointly for AY 2018-19 and AY 2020-21 to grant refund for AY 2020-21. Rectification Application has been filed for 43B differences. Order u/s 154 is yet to be received. To rectify the adjustments, Company had filed rectification online. To this Company has received an order u/s 154 on 4 April 2023 rectifying the adjustment and restating the losses to the extent of INR 10.79 lakhs. However, the Company has received a demand of INR 1,31,940. This demand is on account of reduction in interest on income-tax refund from INR 2,78,528 to INR 15,474. Response has been</p>
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						<p>filed disagreeing with the o/s demand on May 2023. We have re-processed the ITR on 24.07.2023. However, the demand is not nullified. In relation to the same the Company is deliberating with the Consultants on the possible solution.</p>
NRSS	DT	Incom e Tax	AY 2021- 22	Intimation u/s 143(1)	1.32	<p>Inconsistency in the amount of profit chargeable to tax u/s 41 specified in return &amp; in audit report. Appropriate response is filed on 25.04.2022. Adjustment of INR 10.79 Lacs is done by CPC u/s 143(1) on 30.05.2022. As per the intimation, CPC had calculated refund of INR 21,72,020 (including interest u/s 244A of INR 1,42,090). Refund of INR 21,72,020 was received on 8 July 2022. To rectify the adjustment of INR 10.79 lakhs, Company has filed rectification online. To this Company has received an order u/s 154 on 4 April 2023 rectifying the adjustment.</p>

						<p>However, the Company has received a demand of INR 2,63,050. This demand is on account of reduction in interest on income-tax refund from INR 1,42,090 to INR 10,150. Response has been filed disagreeing with the o/s demand on 23.05.2023. We have re-processed the ITR on 24.07.2023. However, the demand is not nullified. In relation to the same the Company is deliberating with the Consultants on the possible solution.</p>
NRSS	DT	Incom e Tax	AY 2022- 23	Intimation 143(1)(a) and 143(1)	-	<p>Intimation issued u/s 143(1)(a) dated 14.12.2022. As per the intimation CPC has proposed adjustment to total income of Rs. 5,23,647 due to inconsistency in amount mentioned at Sl. No. 3(a) of Part A OI "Increase in the profit or decrease in loss because of deviation, if any, as per Income Computation Disclosure Standards notified under section</p>



					<p>145(2)" in return as compared to amount mentioned in clause 13 (e) of audit report. Response to intimation rejecting the proposed adjustment has been filed on 02.01.2023. In response, CPC has issued intimation u/s 143(1) on 19.01.2023 reducing the losses to the extent of Rs. 5,23,647. Consultants have liased with CPC wherein they were informed to upload a JSON file under return data correction alongwith comments. We have also uploaded on the JSON file on 16.02.2023. In response, we received an order u/s 154 on 16.02.2023 without rectification of losses. We have written an email to efilingswebmanager on 09.03.2023 and 06.04.2023. In relation to the same the Company is deliberating with the Consultants on the possible solution.</p>
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