



Anzen India Energy Yield Plus Trust



HALF YEARLY REPORT FOR THE
PERIOD ENDED SEPTEMBER 30,
2024

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GENERAL UPDATES

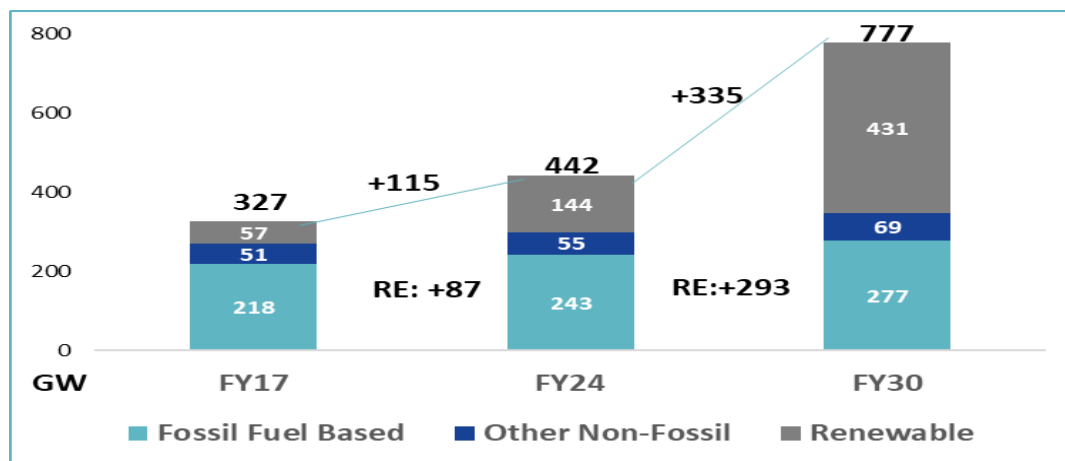
Indian Economy Overview

Global economic activity remains resilient. World trade has firmed up, propelled by strong exports from Asia. Inflation has continued to decelerate, albeit at a sluggish pace, with disinflation in goods offset by higher-than-average services inflation. With inflation still above target in advance economies, central banks have remained cautious while unwinding their restrictive stance. Some emerging market economies that had initiated pre-emptive tightening to curb inflation at elevated levels have continued to normalise their monetary policies while others retain policy rates at restrictive levels. Sovereign bond yields have softened, while the US dollar has pared strength since April 2024. In India, real GDP growth in FY2025 is expected at 7.2% Growth is expected to be driven government capex, revival in private investment, improved prospects of agricultural sector due to favourable monsoon rainfall and strengthening manufacturing and services sector activity sustained by strong domestic demand. Consumer Price Inflation (CPI) moderated to 4.4% in April-August 2024 from 5.2 per cent in H2FY2024. Core inflation was on a steadily declining path- in May 2024, it fell to its lowest level of 3.1% before increasing in July-August. The Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 6.50% at its meeting in October 2024, however, it changed its stance from "withdrawal of accommodation" to "neutral".

Power Sector Outlook

All-India electricity demand increased by 9.9% YoY in the first four months of FY2025 supported by a favourable base and healthy economic activity. Capacity additions in Q1 FY2025 increased 10 GW YoY to ~ 452 GW led by higher addition in renewable energy (RE). The gross capacity addition stood at 9 GW in 4M FY2025, entirely driven by RE. Further, the capacity addition is expected to improve to over 30 GW in FY2025 with the increase in renewable energy capacity addition.

Figure 1 : Capacity Addition - Power



Source : CEA, Ministry of Power

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Power Transmission Update

The power transmission segment added 2,053 ckm transmission lines in 4M FY25 (3,327 ckm in 4M FY2024) and 14,620 MVA (14,016 MVA in 4M FY2024). During the year, 46 power transmission projects were commissioned. Project awards are expected to scale up in the medium term given the strong focus on augmenting evacuation infrastructure for the renewable energy capacity that is expected to be added over the next few years. Investments in tariff based competitively bid projects are expected to increase to Rs 272 bn in FY2025 as compared to Rs 130 bn in FY2024. Over the years, collection efficiency for inter state transmission projects has been healthy supported by presence of the pooling mechanism with the Central Transmission Utility undertaking the billing and collection mechanism at national level for all interstate transmission licencees.

Renewable Energy Update

RE capacity addition is likely to scale up to 25 GW in FY2025 from 18.5 GW in FY2024, supported by the large project pipeline of 84 GW as per the latest status report from the Central Electricity Authority (CEA). The tendering pipeline in the RE sector remains large with 19.3 GW auctioned in H1 FY2025 so far and another 26 GW under tendering by Central nodal agencies and state utilities as of September 2024. Within these tenders, the nodal agencies have issued tenders for 11.3-GW capacity for firm and dispatchable RE (FDRE) supply, which necessitates oversizing the RE capacity by 2.5-3.5x, along with a component of storage, taking the overall capacity under tendering to over 45 GW. The prices of the mono PERC modules continue to remain low at 10 cents/watt since June 2024 from the high of 27-28 cents/watt seen in Q4 FY2022 and lower than 23-24 cents/watt seen in December 2022. Also, the cell prices have declined to 4 cents/watt since June 2024 from the peak of 16-17 cents/watt in December 2022. This has been led by improved supplies across the value chain, moderation in demand from Europe and restriction on Chinese imports by the US.

Sector Outlook

Investments in the energy sector are projected to grow 2x to Rs 28 trillion over the next 5 years 2024-2029 as compared to the previous 5 year period (2018-2023). Investments are expected to be driven by the growing focus on clean energy in the supply mix and a favourable policy framework. The renewable energy segment is expected to contribute ~50% of the overall sectoral investments followed by transmission and distribution (~30%). The sector is likely to witness large investments in balancing sources like pumped hydro and battery storage to enable effective integration of renewable energy with the grid. The Trust proposes to primarily focus on investments in transmission, solar, wind and hybrid technologies. Given the above initiatives by the government, a number of acquisition opportunities are expected to be available for the Trust going forward.

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Anzen Overview

Anzen India Energy Yield Plus Trust (“**Anzen Trust**” or “**Anzen**” or “**Trust**”) is an irrevocable trust formed under the provisions of the Indian Trusts Act, 1882, and registered with SEBI as an InvIT on January 18, 2022, under Regulation 3(1) of the 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 EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (“**ERAML**”), part of Edelweiss Alternatives business. Edelweiss Alternatives is one of India’s leading alternative asset managers with an AUM of ~US\$ 6 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:

Particulars	DMTCL	NRSS
Entity Name	Darbhanga-Motihari Transmission Company Limited	NRSS XXXIB Transmission Limited
Location	Bihar	Punjab & Haryana
Circuit kms	~277	~578
Collection mechanism & counter party	PGCIL Pooling mechanism LTTC* – Bihar State Power Transmission Company Limited & 7 other customers	PGCIL Pooling mechanism LTTC – UP Power Corporation Limited & 22 other customers
Full Commercial Operations Date	August 10, 2017	March 27, 2017
TSA expiry date	Aug-52	Mar-52
Remaining tenor of TSA	~28 years	~29 years
Revenue H1 FY2025 (Rs mn)#	707.5	509.0

*LTTC : Long Term Transmission Customer

#H1 FY2025

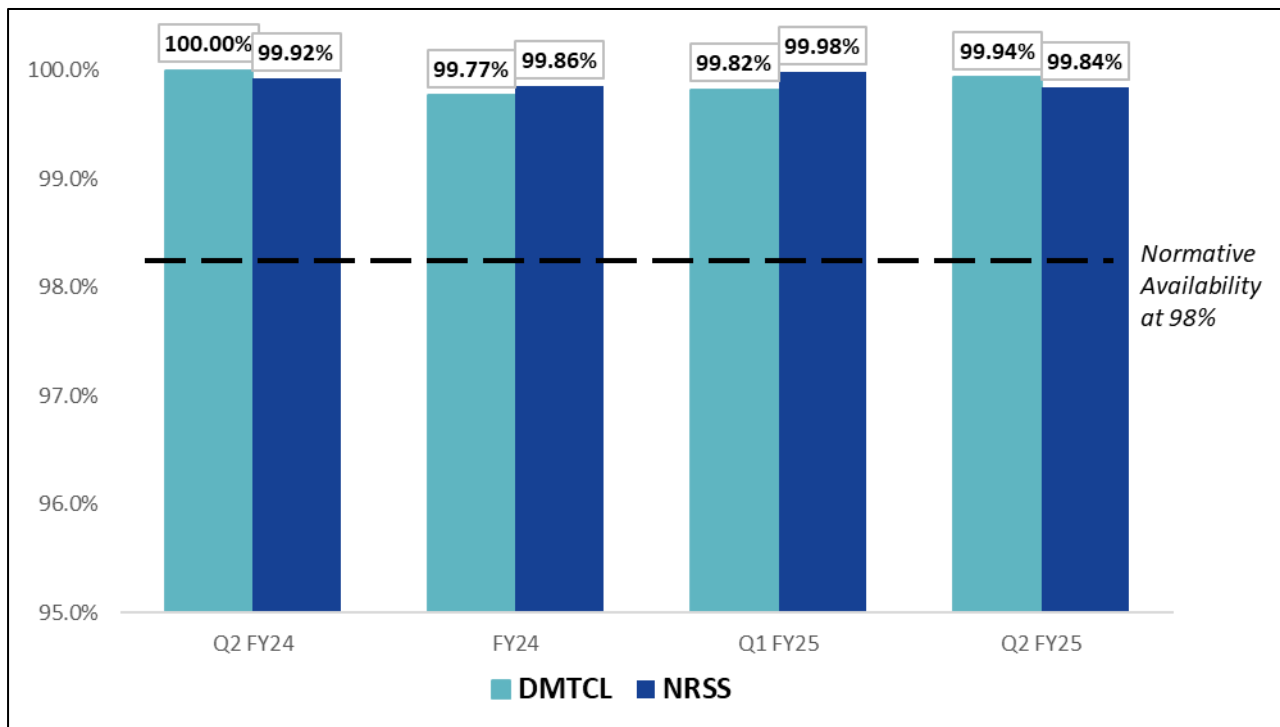
Operational Highlights

The Initial Portfolio Assets have entered into a Project Implementation and Management Agreement (“**PIMA**”) with SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (“**Sponsor**”) in the capacity as Project Manager pursuant to which the Sponsor/Project Manager is responsible for operations, maintenance, and upkeep required for the Initial Portfolio Assets. The Project Manager has adopted comprehensive procedures for asset management and operations and maintenance employing preventive and corrective measures to optimize the long-term performance and overall operational efficiency.

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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 & Safety Management System), ISO27001 (International Standard for Information Security), and ISO55001 (International Standard for Asset Management). The average availability for the Initial Portfolio Assets is outlined below.

Average Availability - Initial Portfolio Assets



DMTCL had filed a petition with Central Electricity Regulatory Commission ("CERC") against Bihar DISCOMs for recovery of deemed transmission charges from March 31, 2017 to April 15, 2017, which remain unrecovered due to non-availability of downstream transmission network. CERC through its order dated September 30, 2024, approved the deemed commercial operation date for Darbhanga Element as April 8, 2017, and permitted the Company to claim transmission charges for the period from April 8, 2017 to April 15, 2017 of ~ Rs.14.50 million. The Company has not recognised the revenue in current half year since the respondent's time to appeal (i.e. 45 days) against the order has not lapsed.

Change of O&M Contractor

During the half year ended September 30, 2024, O&M contractor has changed from JBS Enterprises Ltd. for DMTCL and NRSS to (a) APECO Infrastructure (India) Pvt. Ltd. for DMTCL and (b) Shiv Makhani Enterprises for NRSS from July 2024. Pursuant to the same no material impact on the financials of the SPVs is envisaged.

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APECO Infrastructure (India) Pvt Ltd has vast experience in O&M works and has carried out O&M activities for EHV substations (up to 400KV) for central transmission utilities in the eastern region and for various state utilities in other regions. Shiv Makhani Enterprises has extensive experience in construction and erection of transmission lines from 33kV to 765kV for central transmission utilities, state utilities and leading private players.

Financial Review

The summary of financial statements on a Consolidated and Standalone basis of the Anzen Trust for the period ended September 30, 2024 is outlined below:

	Rs in million	
	Consolidated	Standalone
Total Income	1,276.72	1,084.05
EBITDA	1,126.43	1,060.90
Profit / (Loss) before tax	(47.74)	741.31
Profit/ (Loss) after tax	(54.57)	734.48

The total income of the Trust at a consolidated level was Rs 1,276.72 million in H1-FY2025, of which Rs 60.24 million was other income. EBITDA and PAT for the half year stood at Rs 1,126.43 million and Rs (54.57) million. EBITDA margin on a consolidated basis was ~ 88% with key cost components being repair & maintenance, insurance expenses, and Investment Management fees. The Trust has cumulatively distributed INR 15.92/unit to unitholders since listing (INR 4.9/unit in H1 FY2025).

Revenue from operations - Project wise

Asset	Revenue (Rs in million)		
	FY2023*	FY2024	H1 FY 2025
DMTCL	544.51	1,410.70	707.49
NRSS	392.18	1,015.71	508.99
	936.69	2,426.41	1,216.48

**Anzen commenced its operations from November 11, 2022, on acquiring the 100% equity share capital of DMTCL and NRSS. Accordingly, Revenue for FY2023 is for part period starting from November 11, 2022 till March 31, 2023.*

Award of Optical Ground Wire (OPGW) contract for NRSS

PGCIL is implementing the Reliable Communication Scheme ("RCS") which envisages installation of OPGW by replacing existing earth wires covering nearly ~7300 kms in the Northern Region for the development of an efficient and coordinated communication system. Pursuant to the same Central Electricity Regulatory Commission ("CERC"), vide its order dated December 27, 2023, has directed NRSS to install 139 km OPGW replacing the earth wire in its transmission line. As per the CERC order, the additional expenditure shall be treated in the manner as expenditure under "Change in Law" provision of the Transmission Service Agreement. The estimated costs towards replacement of earth wire with OPGW is expected at ~Rs 110 Mn. The above capex is proposed to be funded through internal accruals and debt.

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Debt

The consolidated borrowings of Anzen as on September 30, 2024 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

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

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 2024. 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 has limited 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.
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

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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.

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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.

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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 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.

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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

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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 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, EAAA Real Assets Managers Limited, the Investment Manager of Anzen Trust, has made timely distributions to the Unitholders of Anzen.

The details of distributions declared till the half year ended September 30, 2024 are as under:

Date of Declaration	Total Distribution (per unit)	Date of payment to Unitholders
February 13, 2023	1.24	February 27, 2023
May 25, 2023	2.42	June 7, 2023
August 11, 2023	2.45	August 25, 2023
November 2, 2023	2.45	November 15, 2023
February 9, 2024	2.45	February 21, 2024
May 24, 2024	2.45	June 5, 2024
August 6, 2024	2.45	August 19, 2024

Note: The distribution of Rs. 2.45 per unit for the quarter ended September 30, 2024, was declared on October 25, 2024, and paid to the Unitholders of Anzen on November 5, 2024.

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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 from Edelweiss Infrastructure Yield Plus (“EIYP”), an alternative investment fund on November 11, 2022. Pursuant to the said acquisitions, Anzen Trust has allotted 8,30,00,000 units of Rs. 100/- each to EIYP.

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, 2024 are 158,000,000 units of Rs 100/- each

Accordingly, past performance of Anzen with respect to unit price and yield for the last 5 years is not available. However, the last two years and present half year trading price of the units of Anzen are as follows:

Sr.No	Particulars	Price (in Rs.) at NSE
1	as on March 29, 2023	102.40
2	as on March 29, 2024	100.00
3	as on September 30, 2024	101.66

Sr.No	Particulars	Price (in Rs.) at BSE
1	as on September 30, 2024	101.63

CORPORATE GOVERNANCE OVERVIEW

PARTIES TO THE TRUST

INVESTMENT MANAGER

EAAA Real Assets Managers Limited (“ERAML” or “Investment Manager”) (formerly known as Edelweiss Real Assets Managers Limited) 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. Pursuant to the change of name of the holding company of the Investment Manager, the name of the Investment Manager has changed from Edelweiss Real Assets Managers Limited to EAAA Real Assets Managers Limited with effect from October 7, 2024.

The net worth of the Investment Manager as on September 30, 2024, was Rs. 14,35,72,080/-. 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’s 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 are 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

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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).

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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.

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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.

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➤ **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:

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

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

During the half year ended September 30, 2024, four meetings of the Audit Committee were held on May 2,2024, May 24,2024, July 15,2024 and August 6, 2024, 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:

Name	Designation
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, 2024, one meeting of the Nomination Remuneration Committee was held on May 2,2024.

• **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee comprises of the Directors of the Investment Manager. The composition of the Stakeholders Relationship Committee is

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in line with the InvIT Regulations. The current composition of the Stakeholders Relationship Committee is as follows:

Name	Designation
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, 2024, 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:

Name	Designation
Ms. Ranjita Deo	Whole Time Director & Chief Investment Officer
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, 2024, one meeting of the Risk Management Committee was held on July 12, 2024.

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 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

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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 is 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.

- **Policy for Unclaimed Distributions of Anzen India Energy Yield Plus Trust**

This Policy is to formulate a claims process to be followed by the unitholders of Anzen ("Unitholders") in relation to unclaimed or unpaid amounts from distributions made to them by Anzen and transferred to the Unpaid Distribution Account, and subsequently, to the Investor Protection and Education Fund in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014.

- **Policy for Appointment of Directors and Key Managerial Personnel**

This Policy provides criteria for appointment of Directors and Key Managerial Personnel of the Investment Manager, positive attributes, remuneration, performance evaluation, criteria of independence, board diversity, etc. It also provides the process to be followed by the eligible Unitholders of Anzen for appointment of Unitholder Nominee Director on the Board of the Investment Manager and the criteria for appointment in line with the InvIT Regulations.

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

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MEETINGS HELD DURING THE HALF YEAR ENDED SEPTEMBER 30, 2024

Name of Director	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)
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. Nupur Garg	4/4	-	-	-	1/1
Ms. Bala C Deshpande	4/4	3/4	1/1	-	-
Ms. Ranjita Deo	4/4	4/4	-	-	1/1

SPONSOR & PROJECT MANAGER

SEPL Energy Private Limited (formerly known as 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. Further, the name of the Sponsor has changed from Sekura Energy Private Limited to SEPL Energy Private Limited with effect from September 19, 2024.

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

The composition of the Board of Directors of SEPL as on September 30, 2024, is as follows:

- **Vijayanand Semletty (DIN: 08414988)**

Mr. Vijayanand Semletty is an Electrical Engineer and has also possess MBA Degree in Finance. He has over 18 years of experience in the power sector working across O&M of HV substations and thermal power plants, power management and trading, commercial & regulatory affairs and T&D Business Development. Mr. Semletty was associated with CLP India for 10 years working predominantly on commercial affairs & regulatory aspects of the power sector and bidding for power and transmission assets. Mr. Semletty has worked in various capacities across Tata Power’s T&D business; Reliance Energy and JSW’s power management and trading business and at ABPS Consultancy Services.

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- **TV Rangaswami (DIN: 01957380)**

Tharuvai Venugopal Rangaswami is a professional with over 35 years of corporate experience. He was a Company Secretary of Reliance Petroleum Limited. At ICICI, he was in charge of investor services and BPO business. He has worked with NSE where he was in charge of inspection and investigation, arbitration and investor grievances. He has also worked with BSE where he was head of strategy and listing. He has also worked with Multi Commodity Exchange (MCX). At Edelweiss his role involved operations, legal and compliance and corporate governance. He retired from Edelweiss as a President of Edelweiss Financial Services Limited. He is an Associate Member of the Institute of Company Secretaries of India and a Graduate Member of the Institute of Cost and Works Accountants of India.

- **Sushanth Nayak (DIN: 02857645)**

Mr. Sushanth Nayak is an MBA from Jamnalal Bajaj Institute of Management, Mumbai and holds Bachelor's degree in Engineering from VJTI, Mumbai. Mr. Sushanth Nayak has more than 27 years of experience across corporate banking, distressed asset resolution, structured credit, private equity investing, and credit rating having done deals in the infrastructure, healthcare, hospitality, media and real estate sectors. Previously Mr. Nayak was Vice President at the Global Special Opportunities Group, JPMorgan (India) where he was responsible for origination, evaluation, structuring, and portfolio management. Mr. Nayak has also held various positions in ICICI Bank, Infosys and CARE. Mr. Nayak joined Edelweiss in Feb-2014 as co-Head for the distressed fund and later moved to head the risk function for Alternatives business in Jun-2016. Mr. Nayak currently is the Chief Risk Officer (CRO) for EAAA India Alternatives Limited.

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 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.

The composition of the Board of Directors of Axis Trustee Services Limited as on September 30, 2024 is as follows:

- *Mr. Prashant Joshi is a Director (Non-Executive) on the Board of the Axis Trustee Services Limited. Prashant Joshi is the Group Executive & Chief Credit Officer of the Bank since May 1, 2022. As the Chief Credit Officer, he is responsible for all underwriting functions across the Retail and Corporate segments.*

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Prashant has nearly three decades of experience in financial services, primarily in project finance appraisals and credit functions. He has been with Axis Bank since September 2006 in roles related to Credit/ Underwriting and Risk across various segments.

In his previous stint, he was with the Industrial Development Bank of India in the project finance department for nearly 13 years, with in-depth experience of working on proposals across sectors. He started his career in a private firm as a Project Engineer.

Prashant is a Civil Engineer from Sardar Patel College of Engineering, Mumbai University.

- *Ms. Deepa Rath is a Managing Director & CEO on the Board of Axis Trustee Services Limited.*

Ms. Deepa Rath is a Senior Banker with more than 20 years of experience in Corporate Banking, Fintech, Credit, Project Funding, MSME Financing, Retail Banking, Supply Chain Finance, Trade Finance etc.

Ms. Deepa is known for her strategic leadership, customer centric approach, superior people & relationship management skills which have helped her set up and scale up New Businesses & High Impact Teams across domains. Prior to taking over as MD & CEO of Axis Trustee Services Ltd, Ms. Deepa was part of the founding leadership team and spearheaded TReDS (Trades Receivable Discounting System) platform business at INVOICEMART / A. TReDS LTD (JV of Axis Bank & Mjunction), a pioneer work in the space of Digital & Transparent Financing of MSMEs, Financial Inclusion, API Integration & Blockchain implementation.

Previous to this, she led various business functions across geographies with Axis Bank Corporate Banking department. In the early part of her career, she took several roles with IDBI Bank and ICICI Bank Ltd within the Corporate Banking & Retail Banking franchise.

She has been a speaker on various Finance & Fintech related forums and was a part of Axis Bank's Senior Business Leadership program initiatives pertaining to Ethics & sustainability (POSH), Recruitment & Employee Engagement, Corporate social responsibility etc. She is a panel /advisory member on the International Consulting/Advisory related to Supply Chain Finance, Fintech, Go-To-Market strategy & Corporate Banking practices.

She holds a MBA- Finance from IMT Ghaziabad with Master's in Economics and an Advanced Diploma in Software Technology & Systems Management", NIIT. Apart from several certifications like Coursera, Axis Business Leadership Program - ISB Hyderabad, Ms. Deepa also has completed "Advanced Program in Fintech & Financial Blockchain" from IIM Calcutta to continue her strive for knowledge & learning.

- *Mr. Arun Mehta is a Director (Non-Executive Independent) on the Board of the Axis Trustee Services Limited.*

Shri Mehta is a Postgraduate in Economics and is a certified member of the Indian Institute of Bankers. He has over 38 years of experience, which includes Corporate Banking (Mid corporates as well as Large Corporates), International banking, ECBs and Loan syndication (heading the Merchant Banking Division), Investment Banking as well as Retail Banking. He has also had considerable International Exposure, having worked overseas in Hong Kong handling Loan Syndications and Investments.

He has earlier held the position of MD & CEO of SBI Capital Markets, the Merchant Banking Arm of SBI. He was also the Non-Executive Chairman of SBICap Securities (Retail Broking

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arm), SBICap ventures Ltd and SBICap trustee Company Ltd. He was a Non-Executive Director in Investec Capital services India Pvt Ltd.

Some of the other senior level assignments include Chief General Manager, Financial Control (ALM, Budgeting and Performance monitoring, Raising Equity and AT1 & Tier II debt).

He has also chaired the Mid Corporates Credit Committee for Gujarat Diu and daman.

- *Mr. Parmod Kumar Nagpal is a Director (Non-Executive Independent) on the Board of the Axis Trustee Services Limited.*

Mr. Parmod Kumar Nagpal is a seasoned professional having more than 30+ years of work experience. In 1989 Mr. Nagpal Joined SEBI as Manager worked with SEBI for about 30.5 years. Before retirement in December 2019 Mr. Nagpal was Executive Director of SEBI for almost 13 years. Mr. Nagpal has versatile experience of working in all operational Departments of SEBI – Corporate Finance, Market Regulation, Mutual Funds, Venture Capital Funds, Market Intermediaries Supervision, Investigation and Foreign Portfolio Investors.

He was also involved in policy formulation and implementation of Regulations, registration and supervision of market intermediaries, inspection of stock exchanges and market intermediaries, investigation of market manipulation and insider trading, Takeovers, IPOs, compliance of listing requirements by the companies, corporate governance, etc. Many of the notifications of regulations and guidelines were done under his supervision including Listing Regulations and Foreign Portfolio Investors Regulations.

Mr. Nagpal was Chief Vigilance Officer of SEBI and in-charge of Internal Inspections Department, HRD, Finance and Audit, Establishment, Premises and Internal Security and acted as Disciplinary Authority for internal matters. While working with SEBI, he was assigned additional responsibilities of Director of its training institute - National Institute of Securities Markets (NISM) and CEO of Central Listing Authority. Was nominated on the boards of 3 stock exchanges and NISM.

Mr. Nagpal acted as Enquiry and Adjudicating Authority for deciding quasi-judicial matters of market participants based on evaluation of facts and evidence. Conducted enquiries under High Court Orders in the functioning of stock exchanges and default by stockbrokers.

Mr. Nagpal was a member of various Committees of SEBI, other financial sector regulators, Government and international bodies pertaining to disclosures, enactment of the Companies Act 2013, corporate governance, KYC, anti-money laundering, insolvency code, etc. Chaired the standing committee of financial sector regulators (SEBI, RBI, IRDA and PFRDA) on credit ratings and was Chair of Committees of International Organization of Securities Commissions (IOSCO) on Issuer Accounting, Audit and Disclosures, comprising of 33 countries. Also worked on climate related disclosures and sustainability.

Mr. Nagpal led a report on money laundering in securities markets in Eurasian Countries under international organization FATF (Financial Action Task Force) and was a speaker at various national and international forums on securities markets.

Prior to SEBI Mr. Nagpal:

- *Worked in senior positions with (i) Delhi Stock Exchange (ii) an investment banking firm involved in stock broking, merchant banking and equity research and (iii) others.*

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- Conducted training for officers of Insolvency and Bankruptcy Board of India (IBBI) on carrying out inspections and quasi-judicial proceedings. Subsequently, provided consultancy on the same subject and submitted a detailed report for further improvement of their systems and procedures.
- Provided consultancy to international agencies, listed companies, market intermediaries and advisor to group of entities and a leading law firm and advised on different segments of securities regulations.
- Passed Test of Proficiency conducted by MCA for appointment of independent directors.
- Got certificate of merit for all India Quiz contest on Insolvency Code conducted by the Government of India and the IBBI for his performance being among the top 10 per cent of the participants.
- Enrolled as Advocate with Bar Council of Maharashtra and Goa and passed all India written examination conducted by Bar Council of India.
- Have been on the board of a listed company.

UNITHOLDER NOMINEE DIRECTOR

In line with the circular issued by the Securities and Exchange Board of India dated September 11, 2023, bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 for Board nomination rights to unitholders of Infrastructure Investment Trusts ("**SEBI Circular**"), the Trust Deed and the Investment Management Agreement of Anzen was amended to permit eligible unitholders of the Anzen Trust to nominate such number of directors on the Board of Directors of the Investment Manager, in the manner and to the extent specified under the InvIT Regulations, the SEBI Circular and the Policy for Appointment of Directors and Key Managerial Personnel.

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 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of Anzen.

VALUER

Mr. S. Sundararaman (IBBI Registration Number - IBBI/RV/06/2018/10238), the Independent Valuer, have been appointed as the Valuer for valuation of assets of held by Anzen for the FY 24-25 by the Unitholders of Anzen at its Annual General Meeting held on July 26, 2024.

INVESTOR COMPLAINTS

The Investors can raise their grievances on various modes such as by directly writing to Anzen on dedicated investor service email id provided on the website, through KFin Technologies Limited, the Registrar and Transfer Agent, SEBI SCORES Portal or Online Dispute Resolution Portal (ODR).

ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

The status of complaints is reported to the Stakeholders Relationship Committee and the Board of Directors of the Investment Manager on a quarterly basis. Additionally, the 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, 2024, there were no investor complaints received by Anzen Trust.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) & ODR

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. Further, Anzen has also registered on Online Dispute Resolution (ODR) Platform for resolving the grievances of the investors. During the half year ended September 30, 2024, Anzen has not received any grievances on SCORES/ODR Platform.

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;
- Board and its committee composition, committee charters and management team;
- Information Memorandum;
- Financial information;
- 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, 2024, 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, 2024, 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.

**ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE
PERIOD ENDED SEPTEMBER 30, 2024**

CORPORATE INFORMATION

Anzen India Energy Yield Plus Trust Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4815 E-mail: InvITcompliances@eaaa.in ; Website: www.anzenenergy.in	Investment Manager EAAA Real Assets Managers Limited <i>(formerly known as Edelweiss Real Assets Managers Limited)</i> Plot No. 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel: +91 (22) 4019 4815 Email id: InvITcompliances@eaaa.in ;
Registrar and Transfer Agent KFIN Technologies Limited 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	Sponsor and Project Manager SEPL Energy Private Limited <i>(formerly known as Sekura Energy Private Limited)</i> 504 & 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
Trustee Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in	Debenture Trustee Catalyst Trusteeship Limited Windsor, 6th Floor, Off CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Tel: +91 (22) 4922 0555 E-mail: complianceCtl-Mumbai@ctltrustee.com
Valuer Mr. S Sundararaman 5B, “A” Block, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai – 600 017	Auditors S R B C & CO LLP, Chartered Accountants C-401, 4th Floor Panchshil Tech Park Yerwada, Pune 411 006 Firm Registration No: 324982E/E300003

**ANZEN INDIA ENERGY YIELD PLUS TRUST: HALF YEARLY REPORT FOR THE
PERIOD ENDED SEPTEMBER 30, 2024**

Information of the Contact Person of the InvIT:

Ms. Jalpa Parekh
Company Secretary, Compliance Officer & Investor Grievance Officer
Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai – 400 098
Tel: +91 (22) 4019 4815
Email - InvITinvestorgrievances@eaaa.in;

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
Standalone Balance Sheet as at September 30, 2024
All amounts in Rupees million unless otherwise stated

Particulars	As at September 30, 2024	As at September 30, 2023
ASSETS		
(1) Non-current assets		
(a) Financial assets		
(i) Investments	11,386.41	11,386.41
(ii) Loans	11,314.00	11,314.00
(iii) Other financial assets	0.75	0.75
Total non-current assets	22,701.16	22,701.16
(2) Current assets		
(a) Financial assets		
(i) Investments	432.81	5.73
(ii) Cash and cash equivalents	5.07	466.46
(iii) Bank balances other than above	155.00	155.00
(b) Other current assets	3.80	2.07
Total current assets	596.68	629.26
Total assets	23,297.84	23,330.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Unit capital	15,624.79	15,624.79
(b) Other equity	185.54	255.73
Total equity	15,810.33	15,880.52
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,456.07	7,428.55
Total non-current liabilities	7,456.07	7,428.55
(2) Current liabilities		
(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	13.95	2.05
(ii) Other financial liabilities	1.67	1.67
(b) Other current liabilities	15.34	15.60
(c) Income tax liabilities (net)	0.48	2.03
Total current liabilities	31.44	21.35
Total equity and liabilities	23,297.84	23,330.42

Anzen India Energy Yield Plus Trust
Standalone Statement of Profit and Loss for the six months ended September 30, 2024

All amounts in Rupees million unless otherwise stated

Particulars	April 01, 2024 to September 30, 2024	April 01, 2023 to September 30, 2023
INCOME		
Revenue from operations	1,067.17	1,064.26
Interest income on investment in fixed deposits	5.93	5.85
Income from investment in mutual funds	10.95	11.60
Other income	-	4.05
Total income	1,084.05	1,085.76
EXPENSES		
Finance costs	319.59	318.47
Legal and professional fees	16.56	1.59
Annual listing fee	1.11	1.04
Rating fee	2.44	0.56
Valuation expenses	-	-
Trustee fee	0.92	0.92
Audit fees		
- Statutory audit fees (including limited review)	1.29	1.45
- Other services (including certification)	0.12	0.12
Other expenses	0.71	0.11
Total expenses	342.74	324.26
Profit before tax	741.31	761.50
Tax expense:		
(i) Current tax	6.83	9.18
(ii) Deferred tax	-	-
(iii) Adjustment of tax relating to earlier periods	-	-
Profit for the period [A]	734.48	752.32
Other Comprehensive Income		
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	-	-
Total other comprehensive income for the period, net of tax [B]	-	-
Total comprehensive income for the period, net of tax [A+B]	734.48	752.32

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 2024

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended
		30/Sep/2024	30/Jun/2024	30/Sep/2023	30/Sep/2024	30/Sep/2023	31/Mar/2024	31/Mar/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income							
	Revenue from operations	536.50	530.67	535.04	1,067.17	1,064.26	1,064.26	2,128.52
	Interest income on investment in fixed deposits	2.97	2.96	2.78	5.93	5.85	5.79	11.64
	Income from investment in mutual funds	4.56	6.39	5.16	10.95	11.60	9.86	21.46
	Other income	-	-	-	-	4.05	0.08	4.13
	Total income	544.03	540.02	542.98	1,084.05	1,085.76	1,079.99	2,165.75
2	Expenses							
	Finance costs	160.74	158.85	160.17	319.59	318.47	319.00	637.47
	Legal and professional fees	8.06	8.50	1.31	16.56	1.59	3.20	4.79
	Annual listing fees	0.56	0.55	0.52	1.11	1.04	1.04	2.08
	Rating fees	1.23	1.21	0.56	2.44	0.56	2.05	2.61
	Valuation expenses	-	-	-	-	-	0.85	0.85
	Trustee fees	0.46	0.46	0.41	0.92	0.92	0.91	1.83
	Audit fees							
	- Statutory audit fees (including limited review)	0.62	0.67	0.86	1.29	1.45	3.07	4.52
	- Other services (including certification)	0.06	0.06	0.06	0.12	0.12	0.12	0.24
	Other expenses	0.42	0.29	0.04	0.71	0.11	0.12	0.23
	Total expenses	172.15	170.59	163.93	342.74	324.26	330.36	654.62
3	Profit before tax (1-2)	371.88	369.43	379.05	741.31	761.50	749.63	1,511.13
4	Tax expense							
	(i) Current tax	3.55	3.28	5.00	6.83	9.18	5.95	15.13
	(ii) Deferred tax	-	-	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	-	-	-	-	(0.05)	(0.05)
5	Net profit for the period/year after tax (3 - 4)	368.33	366.15	374.05	734.48	752.32	743.73	1,496.05
6	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
7	Total Comprehensive Income for the period/year (5 + 6)	368.33	366.15	374.05	734.48	752.32	743.73	1,496.05
8	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	15,624.79	15,624.79	15,624.79
9	Earnings Per Unit (Rs. per unit) (refer note E under additional disclosures)							
	i) Basic	2.33	2.32	2.37	4.65	4.76	4.71	9.47
	ii) Diluted	2.33	2.32	2.37	4.65	4.76	4.71	9.47

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sr. No.	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended
		30/Sep/2024	30/Jun/2024	30/Sep/2023	30/Sep/2024	30/Sep/2023	31/Mar/2024	31/Mar/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Asset cover ratio (Refer note 7)	3.10	3.07	3.12	3.10	3.12	3.11	3.11
2	Debt Equity Ratio (in times) (Refer note 7)	0.47	0.47	0.47	0.47	0.47	0.47	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 7)	3.31	3.33	3.37	3.32	3.39	3.35	3.37
4	Interest Service Coverage Ratio (in times) (Refer note 7)	3.31	3.33	3.37	3.32	3.39	3.35	3.37
5	Net worth (Refer note 7)	15,810.33	15,829.10	15,880.52	15,810.33	15,880.52	15,850.05	15,850.05

Notes:

- 1 The above unaudited standalone financial results for the quarter and six months ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 25 October 2024.
- 2 The unaudited Standalone financial results comprises the unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and six months ended 30 September 2024 ("Standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"). The Standalone financial results for six months ended 31 March 2024 are derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to date figures up to 30 September 2023, being the date of the end of six months of the previous financial year, which were subject to limited review.
- 3 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 September 2024 to be paid on or before 15 days from the date of declaration.
- 4 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).
- 5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 15 April 2024 and "IND AAA/Stable" from India Ratings as on 23 April 2024.
- 6 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.
- 7 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 during the period)
 - iv. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest expense
 - v. Net worth = Unitholders' Equity + Retained Earnings

8 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the quarter ended 30 September 2024, 30 June 2024 and six months ended 30 September 2024 of the Trust tabulated in Note 8A below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the quarter and six months ended 30 September 2023 and six months and year ended 31 March 2024 of the Trust as tabulated in Note 8B below is computed as per Final Placement Memorandum dated 11 November 2022.

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

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2)
	30/Sep/2024	30/Jun/2024	30/Sep/2024
	Unaudited	Unaudited	Unaudited
Cashflows from operating activities of the Trust	(21.54)	(1.16)	(22.70)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	554.50	530.67	1,085.17
Add:Treasury income / income from investing activities of the Trust	8.01	9.51	17.52
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(153.50)	(151.83)	(305.33)
Less:Debt repayment at Trust level	-	-	-
Less:any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
(i). loan agreement entered with financial institution,or			
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos,or			
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-
(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset ; or (v). statutory, judicial,regulatory, or governmental stipulations;			
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-	-	-
Net Distributable Cash Flows	387.47	387.19	774.66

INR 774.20 million distribution has been paid during the six months ended 30 September 2024 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

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

Description	Quarter ended	Six months ended (Refer note 2)		Year ended
	30/Sep/2023	30/Sep/2023	31/Mar/2024	31/Mar/2024
	Unaudited	Unaudited	Audited	Audited
Inflow from Project SPV Distributions				
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	1,064.26	1,064.26	2,128.52
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	-	-	-	-
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	-	-	-	-
Inflow from Investments / Assets				
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	-	-	-	-
Inflow from Liabilities				
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-	-
Other Inflows				
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	24.13	15.95	40.08
Total cash inflow at the Anzen Trust level (A)	553.32	1,088.39	1,080.21	2,168.60
Outflow for Anzen Trust Expenses / Taxes				
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)	(292.63)	(314.14)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(5.00)	(9.18)	(5.90)	(15.08)
Outflow for Liabilities				
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.	-	-	-	-
Outflow for Assets				
Less: Amount invested in any of the SPVs	-	-	-	-
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	-	-	-	-
Other Outflows				
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	38.14	(19.32)	(2.96)	(22.28)
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	-	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(162.68)	(321.13)	(323.00)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	390.64	767.26	757.21	1,524.47

C) **Statement of Contingent liabilities**
The Trust has no contingent liabilities as on 30 September 2024. (As on 30 June 2024: Nil, As on 30 September 2023: Nil, As on 31 March 2024: Nil)

D) **Statement of Commitments**
The Trust has no commitments as on 30 September 2024. (As on 30 June 2024: Nil, As on 30 September 2023: Nil, As on 31 March 2024: Nil)

E) **Statement of Earnings per unit:**
Basic earnings per unit amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

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/year 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)			Six months ended			Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	368.33	366.15	374.05	734.48	752.32	743.73	1,496.05
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	158.00	158.00	158.00	158.00	158.00	158.00
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter/six months)	2.33	2.32	2.37	4.65	4.76	4.71	9.47

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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

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager

Edelweiss Financial Services Limited - Ultimate holding Company of ERAML

c) Subsidiaries

Darbhangha - 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

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project manager

EAAA Real Assets Managers Limited (formerly known as 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

Promoters of SEPL

EAAA India Alternatives Limited

(formerly known as Edelweiss Alternative Asset Advisors Limited)

Promoters of ERAML

Axis Bank Limited

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 (up to 2 August 2023)

Sushant Sujir Nayak

Tharuvai Venugopal Rangaswami

ii) Directors of ERAML

Venkatchalam Ramaswamy

Subahoo Chordia

Sunil Mitra

Prabhakar Panda (up to 1 April 2023)

Ranjita Deo

Shiva Kumar

Bala C Deshpande

Nupur Garg (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)

Jalpa Parekh (Company Secretary)

iv) Directors of ATSL

Deepa Rath

Prashant Ramrao Joshi (w.e.f. 16 January 2024)

Sumit Bali (up to 16 January 2024)

Arun Mehta (w.e.f. 3 May 2024)

Parmod Kumar Nagpal (w.e.f. 3 May 2024)

Rajesh Kumar Dahiya (up to 15 January 2024)

Ganesh Sankaran (up to 15 January 2024)

III. Related party transactions:
(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended (Refer note 2)			Six months ended			Year ended
		30/Sep/2024	30/Jun/2024	30/Sep/2023	30/Sep/2024	30/Sep/2023	31/Mar/2024	31/Mar/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Interest expense on NCD	Axis Bank Limited	60.40	59.75	60.57	120.15	120.48	120.31	240.79
Interest income on Loan given	Darbhangha - Motihari Transmission Company Limited	265.46	262.58	264.74	528.04	526.60	526.60	1,053.20
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	190.82	188.74	190.29	379.56	378.52	378.52	757.04
Interest income on OCD	Darbhangha - Motihari Transmission Company Limited	39.80	39.36	39.69	79.16	78.94	78.94	157.88
Interest income on OCD	NRSS XXXI (B) Transmission Limited	28.69	28.38	28.62	57.08	56.92	56.92	113.84
Interest income on NCD	Darbhangha - Motihari Transmission Company Limited	11.73	11.61	11.70	23.34	23.28	23.28	46.56
Interest income on investment in fixed deposits	Axis Bank Limited	2.97	2.96	2.78	5.93	5.85	5.79	11.64
Reimbursement of expenses from	Axis Bank Limited	-	-	-	-	4.05	-	4.05
Investment in fixed deposits	Axis Bank Limited	-	-	-	-	21.70	-	21.70
Redemption of fixed deposits	Axis Bank Limited	-	-	-	-	42.94	-	42.94
Reimbursement of expenses to	SEPL Energy Private Limited	-	-	-	-	0.06	-	0.06
Trustee Fee	Axis Trustee Services Limited	0.17	0.18	0.18	0.35	0.36	0.35	0.71
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	216.58	216.58	229.81	433.16	456.81	451.29	908.10
Distribution to unit holders	SEPL Energy Private Limited	58.31	58.31	58.31	116.62	115.91	116.62	232.53
Distribution to unit holders	Axis Bank Limited	-	-	6.86	-	14.12	-	14.12

IV. Related party balances:

Particulars	Name of related party	As at 30-September-2024 [Receivable/ (Payable)]	As at 30-June-2024 [Receivable/ (Payable)]	As at 30-September-2023 [Receivable/ (Payable)]	As at 31-Mar-2024 [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	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,731.50	4,731.50	4,731.50	4,731.50
Balances with banks in current accounts	Axis Bank Limited	5.07	141.68	404.96	4.71
Fixed deposits	Axis Bank Limited	155.00	155.00	155.00	155.00
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(54.43)	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhangha - Motihari Transmission Company Limited	877.10	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44	632.44
Investment in NCD	Darbhangha - Motihari Transmission Company Limited	291.00	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/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and six months ended 30 September 2024:

No acquisition during the quarter and six months ended 30 September 2024.

For the quarter and six months ended 30 September 2023:

No acquisition during the quarter and six months ended 30 September 2023.

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the six months and year ended 31 March 2024:

No acquisition during the six months and year ended 31 March 2024.

- 9 The Trust's activities comprise of owning and investing in transmission and renewable energy assets in India to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

10 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and six months ended 30 September 2024.

- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

**For and behalf of the Board of Directors of EAAA Real Assets Managers Limited (formerly known as 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: 25 October 2024

Anzen India Energy Yield Plus Trust

Consolidated Balance Sheet as at September 30, 2024

All amounts in Rupees million unless otherwise stated

Particulars	As at September 30, 2024	As at September 30, 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,267.14	20,049.16
(b) Financial assets		
(i) Other financial assets	6.19	5.83
(c) Income tax assets (net)	29.56	33.66
Total non-current assets	18,302.89	20,088.65
Current assets		
(a) Financial assets		
(i) Investments	949.12	354.94
(ii) Cash and cash equivalents	16.72	500.99
(iii) Bank balances other than disclosed above	155.00	155.00
(iv) Other financial assets	648.96	632.44
(b) Other current assets	17.33	15.39
Total current assets	1,787.13	1,658.76
Total assets	20,090.02	21,747.41
EQUITY AND LIABILITIES		
EQUITY		
(a) Unit capital	15,624.79	15,624.79
(b) Other equity	(3,185.02)	(1,424.81)
Total equity	12,439.77	14,199.98
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,456.07	7,428.55
(b) Provisions	2.80	2.15
Total non-current liabilities	7,458.87	7,430.70
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	5.86	0.32
(b) total outstanding dues of creditors other than dues of micro and small enterprises	32.32	19.62
(ii) Other financial liabilities	20.59	62.23
(b) Other current liabilities	131.42	33.94
(c) Provisions	0.71	0.62
(d) Income tax liabilities (net)	0.48	-
Total current liabilities	191.38	116.73
Total equity and liabilities	20,090.02	21,747.41

Anzen India Energy Yield Plus Trust

Consolidated Statement of Profit and Loss for half year ended September 30, 2024

All amounts in Rupees million unless otherwise stated

Particulars	Period ended September 30, 2024	Period ended September 30, 2023
INCOME		
Revenue from contract with customers	1,216.48	1,212.98
Income from investment in mutual fund	34.75	36.65
Interest income on investment in fixed deposits	7.20	6.21
Liabilities no longer required written back	17.96	-
Other income	0.33	12.58
Total income	1,276.72	1,268.42
EXPENSES		
Operation and maintenance expense	35.05	41.01
Employee benefit expense	8.81	9.09
Depreciation expense	854.58	936.07
Finance costs	319.59	318.87
Investment management fees (refer note 19 (a))	32.54	32.45
Project management fees (refer note 19(b))	9.46	11.04
Insurance expenses	18.44	18.88
Legal and professional fees	31.38	18.33
Annual listing fee	1.11	1.04
Rating fee	2.44	0.56
Trustee fee	0.92	0.92
Payment to auditors		
- Statutory audit fees (including limited review)	1.37	1.45
- Other services (including certifications)	0.12	0.22
Other expenses	8.65	9.48
Total expenses	1,324.46	1,399.41
Loss before tax	(47.74)	(130.99)
Tax expense:		
(1) Current tax	6.83	9.18
(2) Deferred tax	-	-
(3) Adjustment of tax relating to earlier periods	-	-
Loss for the year [A]	(54.57)	(140.17)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	0.02
Items that will be reclassified to profit or loss in subsequent periods	-	-
Less: Income tax expense	-	-
Total other comprehensive income for the year, net of tax [B]	(0.05)	0.02
Total comprehensive income for the year, net of tax [A+B]	(54.62)	(140.15)

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 2024

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer Note 2)			Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income							
	Revenue from contracts with customers	611.55	604.93	609.62	1,216.48	1,212.98	1,213.43	2,426.41
	Income from investment in mutual funds	17.19	17.56	14.48	34.75	36.65	30.56	67.21
	Interest income on investment in fixed deposits	3.34	3.86	3.01	7.20	6.21	6.83	13.04
	Other income	0.33	17.96	8.26	18.29	12.58	1.86	14.44
	Total income	632.41	644.31	635.37	1,276.72	1,268.42	1,252.68	2,521.10
2	Expenses							
	Operation and maintenance expense	14.45	20.60	15.76	35.05	41.01	37.06	78.07
	Employee benefits expense	4.55	4.26	4.66	8.81	9.09	10.31	19.40
	Finance costs	160.74	158.85	160.57	319.59	318.87	319.00	637.87
	Depreciation expense	429.65	424.93	470.64	854.58	936.07	936.43	1,872.50
	Investment management fees	16.36	16.18	16.31	32.54	32.45	32.45	64.90
	Project management fees	4.27	5.19	4.80	9.46	11.04	9.62	20.66
	Insurance expenses	9.20	9.24	9.38	18.44	18.88	19.39	38.27
	Legal and professional fees	15.46	15.92	9.97	31.38	18.33	20.77	39.10
	Annual listing fees	0.56	0.55	0.52	1.11	1.04	1.04	2.08
	Rating fees	1.23	1.21	0.56	2.44	0.56	2.05	2.61
	Valuation expenses	-	-	-	-	-	0.85	0.85
	Trustee fees	0.46	0.46	0.41	0.92	0.92	0.91	1.83
	Payment to auditors							
	- Statutory Audit fees (including Limited review)	0.62	0.75	0.86	1.37	1.45	4.49	5.94
	- Other services (including certifications)	0.06	0.06	0.16	0.12	0.22	0.12	0.34
	Other expenses	4.82	3.83	4.93	8.65	9.48	9.39	18.87
	Total expenses	662.43	662.03	699.53	1,324.46	1,399.41	1,403.88	2,803.29
3	Loss before tax (1-2)	(30.02)	(17.72)	(64.16)	(47.74)	(130.99)	(151.20)	(282.19)
4	Tax expense							
	(i) Current tax	3.55	3.28	5.00	6.83	9.18	5.95	15.13
	(ii) Deferred tax	-	-	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	-	-	-	-	(0.05)	(0.05)
5	Net loss for the period/year after tax (3 - 4)	(33.57)	(21.00)	(69.16)	(54.57)	(140.17)	(157.10)	(297.27)
6	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss in subsequent periods	(0.03)	(0.02)	0.01	(0.05)	0.02	(0.10)	(0.08)
7	Total Comprehensive Income for the period/year (5 + 6)	(33.60)	(21.02)	(69.15)	(54.62)	(140.15)	(157.20)	(297.35)
	Loss for the period/year							
	Attributable to :							
	Unit holders	(33.57)	(21.00)	(69.16)	(54.57)	(140.17)	(157.10)	(297.27)
	Non- Controlling interest	-	-	-	-	-	-	-
	Total comprehensive income for the period/year:							
	Attributable to :							
	Unit holders	(33.60)	(21.02)	(69.15)	(54.62)	(140.15)	(157.20)	(297.35)
	Non- Controlling interest	-	-	-	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit) (refer note G under additional disclosures)							
	-Basic	(0.21)	(0.13)	(0.44)	(0.35)	(0.89)	(0.99)	(1.88)
	-Diluted	(0.21)	(0.13)	(0.44)	(0.35)	(0.89)	(0.99)	(1.88)

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024								
Sr. No.	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer Note 2)			Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Asset Cover (in times) (Refer note 8)	2.69	2.71	2.93	2.69	2.93	2.81	2.81
2	Debt Equity Ratio (in times) (Refer note 8)	0.60	0.58	0.52	0.60	0.52	0.56	0.56
3	Debt Service Coverage Ratio (in times) (Refer note 8)	3.49	3.56	3.53	3.52	3.52	3.46	3.49
4	Interest Service Coverage Ratio (In times) (Refer note 8)	3.49	3.56	3.53	3.52	3.52	3.46	3.49
5	Net worth (INR in million) (Refer note 8)	12,439.77	12,860.47	14,199.98	12,439.77	14,199.98	13,268.59	13,268.59

Notes :

- 1 The above unaudited consolidated financial results for the quarter and six months ended 30 September 2024 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ("Investment Manager") at their respective meetings held on 25 October 2024.
- 2 The unaudited consolidated financial results comprises the unaudited consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") and its subsidiaries (together the "Group") for the quarter and six months ended 30 September 2024 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"). The consolidated financial results for six months ended 31 March 2024 are derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to date figures up to 30 September 2023, being the date of the end of six months of the previous financial year, which were subject to limited review.
- 3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as 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. There are no changes in the methodology of computation of fees paid to Project Manager.
- 4 Investment manager fee has been considered based on the amended Investment Management Agreement dated 27 February 2024. 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.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 September 2024 to be paid on or before 15 days from the date of declaration.
- 6 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.
- 7 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).
- 8 Formulae for computation of ratios are as follows :
 - i. Asset cover = Total Assets/(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, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period)
 - iv. Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
 - v. Net worth = Unitholders' Equity + Retained Earnings

9 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024 AND AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the quarter ended 30 September 2024, 30 June 2024 and six months ended 30 September 2024 of the Group tabulated in Note 9A & 9B below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the quarter and six months ended 30 September 2023 and six months and year ended 31 March 2024 of the Group as tabulated in Note 9C & 9D below is computed as per Final Placement Memorandum dated 11 November 2022.

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

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer Note 2)
	30-Sep-2024	30-Jun-2024	30-Sep-2024
	Unaudited	Unaudited	Unaudited
Cashflows from operating activities of the Trust	(21.54)	(1.16)	(22.70)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	554.50	530.67	1,085.17
Add:Treasury income / income from investing activities of the Trust	8.01	9.51	17.52
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(153.50)	(151.83)	(305.33)
Less:Debt repayment at Trust level	-	-	-
Less:any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-
(i) loan agreement entered with financial institution,or			
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos,or			
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or			
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial,regulatory, or governmental stipulations;			
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
Net Distributable Cash Flows	387.47	387.19	774.66

INR 774.20 million distribution has been paid during the six months ended 30 September 2024 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPV's :

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

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer Note 2)
	30-Sep-2024	30-Jun-2024	30-Sep-2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	329.97	293.63	623.60
Add:Treasury income / income from investing activities	5.88	5.51	11.39
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.08	(0.51)	(0.43)
Add: Surplus cash available in the SPV	-	14.92	14.92
Net Distributable Cash Flows	335.93	313.55	649.48

During the period, DMTCL has distributed at least 90% of the NDCF to Anzen.

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

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer Note 2)
	30-Sep-2024	30-Jun-2024	30-Sep-2024
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	277.27	216.03	493.30
Add:Treasury income / income from investing activities	4.10	3.85	7.95
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
Net Distributable Cash Flows	281.37	219.88	501.25

Up to the board meeting date, NRSS has distributed at least 90% of the NDCF to Anzen.

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Sep-2023	31-Mar-2024	31-Mar-2024
	Unaudited	Unaudited	Audited	Audited
Inflow from Project SPV Distributions				
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	1,064.26	1,064.26	2,128.52
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	-	-	-	-
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	-	-	-	-
Inflow from Investments / Assets				
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	-	-	-	-
Inflow from Liabilities				
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-	-
Other Inflows				
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	24.13	15.95	40.08
Total cash inflow at the Anzen Trust level (A)	553.32	1,088.39	1,080.21	2,168.60
Outflow for Anzen Trust Expenses / Taxes				
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)	(292.63)	(314.14)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(5.00)	(9.18)	(5.90)	(15.08)
Outflow for Liabilities				
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.	-	-	-	-
Outflow for Assets				
Less: Amount invested in any of the SPVs	-	-	-	-
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	-	-	-	-
Other Outflows				
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	38.14	(19.32)	(2.96)	(22.28)
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	-	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(162.68)	(321.13)	(323.00)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	390.64	767.26	757.21	1,524.47

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

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Sep-2023	31-Mar-2024	31-Mar-2024
	Unaudited	Unaudited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(136.73)	(284.57)	(289.60)	(574.17)
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	628.82	628.82	1,257.64
Adjustment of Non-cash items				
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	147.20	292.72	293.06	585.78
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	(4.39)	0.82	(3.57)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.08)	(0.12)	(0.93)	(1.05)
Adjustments for Assets on Balance Sheet				
Add / less: Decrease / increase in working capital	31.18	18.27	34.43	52.70
Add / less: Loss / gain on sale of assets / investments	(6.44)	(10.51)	(12.22)	(22.73)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.44	19.03	12.22	31.25
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)	(8.49)	(8.44)	(16.93)
Less: Investments made in accordance with the investment objective, if any.	-	-	-	-
Adjustments for Liabilities on Balance Sheet				
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)	-	-	-	-
Other Adjustments				
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(10.00)	(10.00)	(6.00)	(16.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-	-
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.	-	-	-	-
Total Adjustments (B)	485.20	925.33	941.76	1,867.09
Net Distributable Cash Flows (C) = (A+B)	348.47	640.76	652.16	1,292.92

During the period/year, DMTCL has distributed at least 90% of the NDCF to Anzen.

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

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	30-Sep-2023	30-Sep-2023	31-Mar-2024	31-Mar-2024
	Unaudited	Unaudited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(66.57)	(130.69)	(134.03)	(264.72)
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	435.44	435.44	870.88
Adjustment of Non-cash items				
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	83.51	166.12	166.14	332.26
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)	(2.87)	1.71	(1.16)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.15)	(0.24)	(1.02)	(1.26)
Adjustments for Assets on Balance Sheet				
Add / less: Decrease / increase in working capital	30.43	10.20	25.65	35.85
Add / less: Loss / gain on sale of assets / investments	(3.97)	(7.28)	(11.01)	(18.29)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	3.97	13.63	11.01	24.64
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.	-	-	(0.09)	(0.09)
Less: Investments made in accordance with the investment objective, if any.	-	-	-	-
Adjustments for Liabilities on Balance Sheet				
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)	-	-	-	-
Other Adjustments				
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(25.00)	(25.00)	(40.00)	(65.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-	-
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.	-	-	-	-
Total Adjustments (B)	307.59	590.00	587.83	1,177.83
Net Distributable Cash Flows (C) = (A+B)	241.02	459.31	453.80	913.11

During the period/year, NRSS has distributed at least 90% of the NDCF to Anzen.

E) Statement of Contingent liabilities

Particulars	As at	As at	As at	As at
	30-Sep-2024	30-Jun-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Audited
Other matters (refer note below)	75.69	75.69	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 (June 30, 2024: INR 61.65 million, March 31, 2024: INR 61.65 million and September 30, 2023 : 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, landowners have filed a case with the Civil Court, Pehowa, Haryana towards right of way compensation amounting to INR 2 million (June 30, 2024: INR 2 million, March 31, 2024: INR 2 million and September 30, 2023 : INR 2 million) for laying transmission lines. 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 12.04 million (June 30, 2024: INR 12.04 million, March 31, 2024: INR 14.78 million and September 30, 2023 : 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 matter is pending before Appellate Tribunal for Electricity (APTEL).

The outcome of the all above claims are uncertain and accordingly, disclosed as contingent liabilities.

F) 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.

G) Statement of Earnings per unit:

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

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/year 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			Six months ended			Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unit holders	(33.57)	(21.00)	(69.16)	(54.57)	(140.17)	(157.10)	(297.27)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	158.00	158.00	158.00	158.00	158.00	158.00	158.00
Earnings Per Unit							
Basic and Diluted (Rupees/unit) (Not annualised for the quarter/six months)	(0.21)	(0.13)	(0.44)	(0.35)	(0.89)	(0.99)	(1.88)

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H) 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

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager

EAAA Real Assets Managers Limited (formerly known as 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

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project manager

EAAA Real Assets Managers Limited (formerly known as 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

EAAA India Alternatives Limited (formerly known as Edelweiss

Promoters of ERAML

Alternative Asset Advisors Limited)

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 (up to 2 August 2023)

Sushant Sujir Nayak

Tharuvai Venugopal Rangaswami

ii) Directors of ERAML

Venkatchalam Ramaswamy

Subahoo Chordia

Sunil Mitra

Prabhakar Panda (up to 1 April 2023)

Ranjita Deo

Shiva Kumar

Bala C Deshpande

Nupur Garg (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)

Jalpa Parekh (Company Secretary)

iv) Directors of ATSL

Deepa Rath

Prashant Ramrao Joshi (w.e.f. 16 January 2024)

Sumit Bali (up to 16 January 2024)

Arun Mehta (w.e.f. 3 May 2024)

Parmod Kumar Nagpal (w.e.f. 3 May 2024)

Rajesh Kumar Dahiya (up to 15 January 2024)

Ganesh Sankaran (up to 15 January 2024)

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III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Interest income on investment in fixed deposits							
Axis Bank Limited	3.14	3.66	2.92	6.80	6.08	6.48	12.56
Investment in fixed deposits							
Axis Bank Limited	-	-	-	-	31.71	130.00	161.71
Redemption of fixed deposits							
Axis Bank Limited	-	120.00	-	120.00	42.94	10.00	52.94
Interest expense on NCD							
Axis Bank Limited	60.40	59.75	60.57	120.15	120.48	120.31	240.79
Project Implementation and Management							
SEPL Energy Private Limited	4.27	5.19	4.80	9.46	11.04	9.62	20.66
Shared service cost							
SEPL Energy Private Limited	5.90	5.90	5.90	11.80	11.80	11.80	23.60
Distribution to unit holders							
Edelweiss Infrastructure Yield Plus	216.58	216.58	229.81	433.16	456.81	451.29	908.10
SEPL Energy Private Limited	58.31	58.31	58.31	116.62	115.91	116.62	232.53
Axis Bank Limited	-	-	6.86	-	14.12	-	14.12
Reimbursement of expenses from							
Axis Bank Limited	-	-	-	-	4.05	-	4.05
Edelweiss Infrastructure Yield Plus	-	-	-	-	1.31	-	1.31
Reimbursement of expenses to							
SEPL Energy Private Limited	0.12	* 0.00	0.05	0.12	0.18	1.80	1.98
Investment management fees							
EAAA Real Assets Managers Limited	16.36	16.18	16.31	32.54	32.45	32.45	64.90
Trustee fees							
Axis Trustee Services Limited	0.17	0.18	0.18	0.35	0.36	0.35	0.71

*less than INR 0.01 mn

IV. Related party balances:

Particulars	As at	As at	As at	As at
	30-Sep-2024	30-Jun-2024	30-Sep-2023	31-Mar-2024
	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))
	Unaudited	Unaudited	Unaudited	Audited
Trade payables				
SEPL Energy Private Limited	(1.93)	-	0.79	(2.25)
EAAA Real Assets Managers Limited	(5.33)	(5.33)	(10.82)	(5.50)
Balances with banks in current accounts				
Axis Bank Limited	14.25	148.62	415.32	48.92
Fixed deposits				
Axis Bank Limited	165.00	165.00	165.00	285.00
Interest accrued on fixed deposits				
Axis Bank Limited	0.60	0.44	0.24	0.63
Advance to related party				
SEPL Energy Private Limited	-	1.17	-	-
Other financial liabilities				
Edelweiss Infrastructure Yield Plus	(17.72)	(41.65)	(59.61)	(59.61)
Interest accrued but not due on borrowings				
Axis Bank Limited	(0.66)	(54.43)	(0.66)	(0.66)
Outstanding NCD				
Axis Bank Limited	(3,000.00)	(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/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and six months ended 30 September 2024:

No acquisition during the quarter and six months ended 30 September 2024.

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the quarter and six months ended 30 September 2023:

No acquisition during the quarter and six months ended 30 September 2023.

For the six months and year ended 31 March 2024:

No acquisition during the six months and year ended 31 March 2024.

- 10 The Trust's activities comprise of owning and investing in transmission and renewable energy assets in India to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.
- 11 **Changes in Accounting policies**
There is no change in the Accounting policy of the Group for the quarter and six months ended 30 September 2024.
- 12 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

**For and behalf of the Board of Directors of EAAA Real Assets Managers Limited (formerly known as 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: 25 October 2024

Quarterly Compliance Report on Corporate Governance

1. Name of InvIT : **Anzen India Energy Yield Plus Trust**
2. Name of the Investment manager : Edelweiss Real Assets Managers Limited
3. Quarter ending : June 30, 2024

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint ment	Date of Reappoin tment	Date of Ces satio n	Ten ure*	No. of directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson /in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)

[illegible]

		<i>*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.</i>			
II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non Independent/ Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	No	Mr. Sunil Mitra	Independent Director	08.07.2022	-
		Mr. Shiva Kumar	Independent Director	08.07.2022	-
		Ms. Ranjita Deo	Non-Independent Director	08.07.2022	-
		Ms. Bala C Deshpande	Independent Director	11.08.2023	-
2. Nomination & Remuneration Committee	No	Mr. Shiva Kumar	Independent Director	31.03.2023	-
		Mr. Sunil Mitra	Independent Director	08.07.2022	-
		Ms. Bala C Deshpande	Independent Director	01.04.2023	-
3. Risk Management Committee	No	Ms. Ranjita Deo	Non-Independent Director	08.07.2022	-
		Mr. Subahoo Chordia	Non-Independent Director	11.08.2023	-
		Ms. Nupur Garg	Independent Director	11.08.2023	-

		Mr. Sunil Mitra	Independent Director	08.07.2022	-
4. Stakeholders Relationship Committee	No	Mr. Venkatchalam Ramaswamy	Non-Independent Director	11.08.2023	-
		Mr. Shiva Kumar	Independent Director	08.07.2022	-
		Ms. Bala C Deshpande	Independent Director	20.04.2023	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
15.01.2024	-	-	-	-	-
09.02.2024	-	-	-	-	24
27.03.2024	-	-	-	-	46
	02.05.2024	Yes	7	4	35
	24.05.2024	Yes	6	4	21

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees

<i>Name of the Committee</i>	<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive</i>
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						<i>meetings (in number of days) **</i>
Audit Committee	-	-	-	-	15-01-2024	-
	-	-	-	-	09-02-2024	24
	-	-	-	-	27-03-2024	46
	02.05.2024	Yes	4	3	-	35
	24.05.2024	Yes	3	2	-	21
Nomination & Remuneration committee	02.05.2024	Yes	3	3	-	-
Risk Management Committee	-	-	-	-	22-01-2024	-
Stakeholders Relationship Committee	-	-	-	-	09-02-2024	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations	Yes/No
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee	Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. Report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here	Yes
For ANZEN INDIA ENERGY YIELD PLUS TRUST (acting through its Investment Manager Edelweiss Real Assets Managers Limited) SD/- JALPA PAREKH COMPANY SECRETARY & COMPLIANCE OFFICER ACS 44507	

Quarterly Compliance Report on Corporate Governance

1. Name of InvIT : **Anzen India Energy Yield Plus Trust**
2. Name of the Investment manager : EAAA Real Assets Managers Limited *(formerly known as Edelweiss Real Assets Managers Limited)*
3. Quarter ending : September 30, 2024

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint ment	Date of Reappoin tment	Date of Ces satio n	Ten ure*	No. of directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <i>(Refer Regulation 26G of InvIT Regulations)</i>	Number of posts of Chairperson in Audit Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <i>(Refer Regulation 26G of InvIT</i>

[illegible]

		\$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.				
		*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.				
II. Composition of Committees						
Name of Committee		Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non Independent/ Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee		No	Mr. Sunil Mitra	Independent Director	08.07.2022	-
			Mr. Shiva Kumar	Independent Director	08.07.2022	-
			Ms. Ranjita Deo	Non-Independent Director	08.07.2022	-
			Ms. Bala C Deshpande	Independent Director	11.08.2023	-
2. Nomination & Remuneration Committee		No	Mr. Shiva Kumar	Independent Director	31.03.2023	-
			Mr. Sunil Mitra	Independent Director	08.07.2022	-
			Ms. Bala C Deshpande	Independent Director	01.04.2023	-
3. Risk Management Committee		No	Ms. Ranjita Deo	Non-Independent Director	08.07.2022	-
			Mr. Subahoo Chordia	Non-Independent Director	11.08.2023	-

		Ms. Nupur Garg	Independent Director	11.08.2023	-
		Mr. Sunil Mitra	Independent Director	08.07.2022	-
4. Stakeholders Relationship Committee	No	Mr. Venkatchalam Ramaswamy	Non-Independent Director	11.08.2023	-
		Mr. Shiva Kumar	Independent Director	08.07.2022	-
		Ms. Bala C Deshpande	Independent Director	20.04.2023	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

II. Meetings of Board of Directors

<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum meeting*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
02.05.2024	-	-	-	-	-
24.05.2024	-	-	-	-	21
	15.07.2024	Yes	7	4	51
	06.08.2024	Yes	7	4	21

** to be filled in only for the current quarter meetings*

III. Meetings of Committees

<i>Name of the Committee</i>	<i>Date(s) of meeting of the</i>	<i>Whether requirement of Quorum met</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive</i>
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	<i>committee in the relevant quarter</i>	<i>(details)*</i>				<i>meetings (in number of days) **</i>
Audit Committee	-	-	-	-	02.05.2024	-
	-	-	-	-	24.05.2024	21
	15.07.2024	Yes	4	3	-	51
	06.08.2024	Yes	4	3	-	21
Nomination & Remuneration committee	-	-	-	-	02.05.2024	-
Risk Management Committee	12.07.2024	-	4	2	-	-
Stakeholders Relationship Committee	-	-	-	-	-	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations	Yes/No
1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee	Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5. Report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here	Yes
For ANZEN INDIA ENERGY YIELD PLUS TRUST (acting through its Investment Manager EAAA Real Assets Managers Limited)	
SD/- JALPA PAREKH COMPANY SECRETARY & COMPLIANCE OFFICER ACS 44507	

LITIGATIONS/REGULATORY ACTIONS

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, sponsor group and the Trustee as on September 30, 2024 are as follows:

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

1. Criminal litigations, material civil litigations and all regulatory actions involving Edelweiss Financial Services Limited (EFSL)

Civil Litigation

By the EFSL

Other than as mentioned under "*Criminal Litigations - By the EFSL*", there are no other civil proceedings filed by the EFSL.

Against the EFSL

The EFSL has been served with provisional attachment order dated May 18, 2020 ("**PAO**") from the office of the Directorate of Enforcement, ("**ED**"), 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 NPAs were taken over by our group entity, EARC under assignment deed from State Bank of Patiala (now merged with State Bank of India) in its ordinary course of business.

The EFSL has been served with show cause notice ("**SCN**") dated July 10, 2020 under Section 8 of PMLA from the Adjudicating Authority, PMLA, New Delhi ("**Authority**") inter alia inquiring about source of income, earning or assets by means of which the EFSL acquired attached property and directed to appear before the Adjudicating Authority, New Delhi along with supporting evidence/documents. The EFSL filed its application dated December 7, 2020 before Adjudicating Authority, PMLA, New Delhi and advanced submissions that it has been incorrectly arraigned in the present proceedings. EARC, also filed its reply dated November 2, 2020 before the Adjudicating Authority on merit to decline confirmation of PAO. Upon noting the submission of the EFSL, the Adjudicating Authority adjourned the matter for final arguments. The Adjudicating Authority vide its order dated December 28, 2021 confirmed the PAO against the proprietries under provisions of the PMLA and ordered to continue pending investigation. Being aggrieved, EARC preferred an appeal being no 4530 of 2022 before the appellate tribunal constituted under PMLA challenging the said order and the same is pending for hearing. The EFSL also adopted further appropriate steps by way of appeal challenging the said order. The matter is currently pending.

(ii) Criminal Litigation

By the EFSL

- A. The EFSL *vide* its letter dated December 30, 2011 had filed a complaint under various sections of IPC, the Information Technology Act, 2000, 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 the EFSL. The EFSL also moved a criminal writ petition before the Hon’ble Bombay High Court against the State of Maharashtra and others, praying *inter alia*, 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 Hon’ble Bombay High Court *vide* its order dated July 23, 2012, directed the police to register a first information report (“**FIR**”) on August 6, 2012. Subsequently, Harindra Singh and Shailendra Singh filed a Criminal Application before the Hon’ble Bombay High Court praying *inter alia* for quashing of the FIR. Further, Rajeev Mehrotra filed a criminal application before Hon’ble Bombay High Court *inter alia* praying for declaration that investigation under the FIR is null and void and for staying further proceedings in the FIR. The Hon’ble Bombay High 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.
- B. The EFSL filed a suit for defamation, injunction and damages (“**Suit**”) against Palak Shah & Ors. (“**Defendants**”) before the Hon’ble High Court of Bombay. *inter alia*, seeking directions to pass an interim and permanent injunction restraining the Defendants from continuing their illegal, mala fide and motivated conduct of making baseless and defamatory allegations and/or innuendo against the EFSL and its director by way of publication of certain articles. The EFSL has also sought damages of ₹ 1,000 million in the Suit due to, *inter alia*, loss arising from damage to the goodwill of the EFSL due to the conduct of the Defendants. The EFSL also submitted a criminal complaint (“**Complaint**”) against the Defendants before the Bandra Kurla Complex police station on July 20, 2024 for initiation of criminal proceedings against the Defendants, in connection with the publication of articles and other acts of the Defendants, and The matters are currently pending.

Against the EFSL

Nil

(i) Regulatory Proceedings involving the EFSL

- A. The EFSL (ought to have been ECL Finance Limited) has been served with a notice (“**Notice**”) dated February 16, 2022 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 (“**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. The EFSL filed its application dated July 07, 2022 challenging maintainability of the captioned petition on merit alongwith copy of criminal complaint filed against the directors of the Complainant. The Petition is pending for hearing.

(ii) Other matters against the EFSL

- A. The EFSL received a letter dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC1/P/OW/2024/5802/1 from SEBI (“**SEBI Letter**”) in connection with certain additional

interest payments made to existing holders of the non-convertible debentures issued by the EFSL and certain group companies as well as the equity shareholders of the EFSL, in accordance with the terms stipulated under certain public issuance of debentures between August 9, 2021 until November 30, 2023. The EFSL on March 6, 2024, responded to the aforesaid SEBI Letter. Further, the EFSL received a notice dated June 14, 2024 bearing reference number SEBI/HO/DDHS-SEC1/P/OW/2024/19919/1, for summary settlement in the aforesaid matter under the SEBI (Settlement Proceedings) Regulations, 2018. The EFSL has filed the settlement application on July 11, 2024, along with the payment of processing fees for the settlement application and remitted the settlement amount of ₹ 9,75,000 (Indian Rupees Nine Lakh Seventy Five Thousand). The settlement order is pending.

- B. EFSL had received a letter dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC1/P/OW/2024/5821/1 from SEBI ("**SEBI Letter**") in connection with certain additional interest payments made to existing holders of the Non-convertible Debentures issued by the EFSLs, in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023, where EFSL has acted as Merchant Banker to the Issue. EFSL had on March 6, 2024, had responded to the aforesaid Notice. Further, EFSL as Merchant Banker had received a Notice dated June 14, 2024 bearing reference number SEBI/HO/DDHSSEC-2/P/OW/2024/19915/1, for summary settlement in the aforesaid matter under the SEBI (Settlement Proceedings) Regulations, 2018. EFSL had filed the settlement application on July 18, 2024, along with the payment of processing fees for the settlement application and remitted the settlement amount of ₹ 9,75,000. The settlement order is pending.

2. Litigation or all legal or regulatory actions involving Promoter of EFSL

- (i) The ED vide a letter dated January 3, 2020 ("**Summon**"), issued under Sections 37(1) and (3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure 1908, the Chairman of the EFSL and requested his personal attendance in the matter of Capstone Forex Private Limited and others on January 9, 2020 to give evidence and produce books of account or other documents specified in the Summon. The Chairman of the EFSL attended the office of ED on January 15, 2020, and the authorized representative of the EFSL vide letter dated January 15, 2020, *inter alia* responded to the Summon and provided the information sought in the Summon. Subsequently, further queries were responded to vide email dated January 17, 2020 and letter dated January 22, 2020. No further request for information or personal appearance from the aforesaid authorities remains pending thereafter. The matter is currently pending.
- (ii) S & D Financials Private Limited ("**SDFL**"), a client of Nuvama Wealth Management Limited ("**NWML**") filed an application under Section 156(3) of the CrPC pursuant to which an FIR dated March 22, 2008 was registered under various sections of IPC against NWML and the EFSL's Directors and Promoters, Rashesh Shah and Venkatchalam A Ramaswamy and others. In the FIR, SDFL *inter alia* alleged Rashesh Shah and Venkatchalam A Ramaswamy and others of unauthorised trading, criminal breach of trust and cheating SDFL 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 *inter alia* stated that there are arbitration proceedings initiated by NWML against SDFL for non-payment of monies which are currently pending. The matter is currently pending.
- (iii) ECL Finance Limited, our Promoter, Rashesh Shah and other employees of ECL Finance Limited ("**Accused**") are in receipt of a complaint under various section of IPC filed by one Amir Ahmad ("**Complainant**"). The Complainant has alleged that ECL Finance Limited arbitrarily liquidated his 4383 equity shares of HDFC Bank Limited, pledged with ECL Finance Limited 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. Further, all the Accused have filed their replies *vide* letter dated February 2, 2021. The investigation is currently pending.

- (iv) ECL Finance Limited received notice dated April 5, 2021, from its borrower Dr. Mohammad Ali Kaka Patankar (A to Z Diagnostic Centre), Mumbai ("**Borrower**") through his Advocate regarding alleged high-handed behavior of collection executives during their visit to his residence on March 30, 2021, for recovery of outstanding dues/EMIs. The Borrower vide another letter dated April 7, 2021, made a complaint before the President of the Maharashtra State Minorities Commission ("**MSMC**") for alleged intimidation ("**Complaint**"). Based on the Complaint, the MSMC issued a notice under Section 10 of the MSMC Act 2004 to the Deputy Commissioner of Police, Circle 5, Mumbai and Mr. Rashesh Shah, Chairman for appearance and hearing. The Borrower *vide* letter dated July 7, 2021, informed the Senior Inspector of Police, Worli Police Station about the settlement of the dispute and requested to treat the matter as amicably settled between the Parties. There is no further communication received either from MSMC or police authorities since July 2021. The matter is currently pending.
- (v) EARC acquired the debts of the borrower, namely, ND's Art World Private Limited along with its underlying securities, rights, interest and title from CFM Asset Reconstruction Private Limited ("**CFM ARC**") vide assignment agreement dated December 23, 2022. Various proceedings were instituted by CFM ARC under the SARFAESI Act, IBC and Section 138 of the Negotiable Instruments Act, 1881. The IBC petition was admitted by the National Company Law Tribunal ("**NCLT**"), Mumbai bench vide its order dated July 25, 2023 initiating corporate insolvency resolution process ("**CIRP**") against ND's Art World Private Limited. Subsequently, late Mr. Nitin C. Desai (erstwhile managing director of ND's Art World Limited) filed an appeal in National Company Law Appellate Tribunal ("**NCLAT**"), Principal Bench, New Delhi on July 29, 2023. The said appeal was dismissed by Hon'ble NCLAT *vide* its order August 1, 2023. Thereafter, it was brought to our knowledge through media reports about the demise of late Mr. Nitin C. Desai on August 2, 2023. Thereafter Smt. Naina Nitin Desai, family members of late Mr. Nitin C. Desai filed an FIR on August 4, 2023, against 5 people including Rashesh Shah (Managing Director, EFSL), Raj Kumar Bansal (then Managing Director and Chief Executive Officer of EARC), Keyur Mehta (employee of Edelweiss Alternative Asset Advisor Limited), Smit Shah (employee of ECL Finance Limited) and Jitendra Kothari (interim resolution professional appointed by the Hon'ble NCLT *vide* order dated July 25, 2023). A petition under Section 482 of the CrPC, for quashing the abovementioned FIR was filed by the abovementioned individuals on August 07, 2023 before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court *vide* its order dated August 11, 2023 had issued notices to all parties. The matter was last heard on September 29, 2023 and next date of hearing is yet to be notified.
- (vi) A first information report has been registered on a complaint filed by Mr. Pulin Dinesh Bole on behalf of Ecstasy Realty Private Limited ("**Complainant**") against certain promoters of the EFSL and others ("**Accused**") on August 31, 2024. The matter is currently pending investigation.

3. (a) Edelweiss Asset Reconstruction Company Limited (EARC) and its Trust

(i) Civil proceedings by EARC Trusts

1. IDFC First Bank Limited (Assignor bank and applicant in the original application) filed an application in DRTHyderabad 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 under EARC Trust SC 341. After assignment of debts, EARC, acting in its capacity of trustee has filed an application for impleadment as an applicant, in its capacity as assignee, in the original application (“OA”) filed by IDFC Bank Limited in DRT Hyderabad, which was allowed by DRT-Hyderabad. Defendant’s 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 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) have undergone liquidation under the IBC, EARC, acting in its capacity of trustee, had filed an interim application for bringing on record the liquidator. The said interim application for bringing on record the liquidator has been allowed. On July 03, 2023, EARC Trusts made an interim application for secondary evidence. The matter is currently pending for hearing of the original application and the interim application.

(ii) Civil proceedings against EARC Trusts

Other than as mentioned below and under “-Civil proceedings against ECL Finance”, there are no other civil proceedings against EARC or EARC Trusts.

1. Winsome Yarns Limited, the Plaintiffs have filed a Civil Suit being No. 444 of 2020 before Civil Judge (Junior Division), Ludhiana against the State of Punjab and EARC inter alia for declaration that the assignment agreement dated December 10, 2015 executed between Punjab National Bank (“PNB”) and EARC Trust SC 168 for the exposure of Winsome Yarns Ltd should not be relied upon by any legal forum. The purchase consideration of the assignment agreement executed between PNB and EARC Trust SC 168, is amounting to about ₹ 479.5 million. On February 13, 2020, EARC, acting in its capacity of trustee, filed its written statement and filed an application under order 7 Rule 10 of CPC for return of plaint consequent upon misjoinder of cause of actions. On February 24, 2020, the Plaintiffs filed its reply to said application. The matter is pending for hearing due to pandemic Covid-19.
2. 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”) inter-alia praying for an order that EARC, in its capacity as Trustee be directed not to act upon the assignment agreement dated December 10, 2015 executed between PNB and EARC Trust for want of paying requisite stamp duty before any lawful authority including DRT/NCLT, Chandigarh etc. CCRA vide its interim order dated February 03, 2020 passed an order to direct District Collector, Ludhiana to submit certified copy of the assignment agreement along with his opinion on quantum of stamp duty payable. CCRA further passed an order and also directed to issue notice to EARC to contest the stamp duty liability amounting to about ₹ 14.59 million and interest, if any. In the meantime, EARC filed a Civil Writ Petition being No. 13346 of 2020 before the High Court of Punjab & Haryana (“**High Court**”) against (i) State of Punjab through CCRA, Punjab, Deputy Commissioner, Ludhiana and (iii) Joint Sub Registrar cum Naib Tehsildar, Mullanpur Dhakan, Ludhiana inter-alia challenging the ex-parte interim order dated February 03, 2020 passed by CCRA. The High Court vide order dated October 26, 2021 set aside the impugned order and held that EARC Trust no longer has any stamp duty liability as on date. Being aggrieved, Winsome Yarns Limited

and State of Punjab preferred appeals against the said order dated October 26, 2021 before division bench of the High Court. The matter is currently pending before the High Court and CCRA.

3. SAM Family Trust and AHA Holdings Private Limited ("**Applicants**") have filed securitization applications being diary Nos. 1260 of 2021 and 1261 of 2021 respectively along with applications for interim stay before the DRT, Pune on November 21, 2021 against Catalyst Trusteeship Limited, EARC Trust SC 384, ECL Finance Limited, Smaaash Entertainment Private Limited ("**Smaaash**") and resident Naib Tahsildar, Mahul ("**Defendants**") *inter-alia* challenging demand notice dated July 3, 2020 for ₹ 2689.37 million issued by Defendant No. 1, under sub-section (2) of Section 13 of SARFAESI Act, 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 non-payment of interest is contrary to RBI guidelines. Furthermore, alleged assignment agreement dated June 28, 2019 ("**Assignment Agreement**"), executed by ECL Finance Limited in favour of EARC Trust SC 384 assigning the benefits of NCDs is contrary to regulatory framework of SARFAESI Act and the rules thereunder 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, Mumbai ("**DRAT**"). DRAT by way of order dated July 8, 2024 allowed the said appeals. Applicants have filed Writ Petitions Nos (L) 23670 of 2024, 23677 of 2024, 21517 of 2024 and 21518 of 2024, respectively before the Bombay High Court challenging order dated July 08, 2024 passed by DRAT. Applicant have also filed 2 (two) commercial suits before the Bombay High Court challenging the issue of assignment and the same is pending. The Bombay High Court vide its order dated April 19, 2022 ("**Order**") has granted interim stay sought by the Applicants to restrain the Defendants from acting any manner in pursuance of the Assignment Agreement. The Defendants have thereafter filed an appeal against the Order before the division bench of the Bombay High Court. The division bench of the Bombay High Court vide its order dated May 5, 2022 stayed the operation of the Order. The matters are pending.
4. GVK Energy and others ("**Plaintiffs**") have filed a suit for declaration and permanent injunction on the sale of shares of Alaknanda Hydro Power Company Limited ("**Alaknanda**") against EARC Trust SC 429, ECL Finance Limited, Ecap Securities and Investments Limited, Edelweiss Finvest Limited (now merged with Edel Finance Company Limited), and others ("**Defendants**"). The Plaintiffs had taken various loans which were secured by way of shares. The Plaintiffs committed default in repayment of loans and a settlement agreement was entered into, and thereafter an extension vide letter dated June 18, 2021, was also granted, however Plaintiffs defaulted in payments. After the default, ECL Finance Limited, one of the Defendants in the suit invoked the pledge on the said shares, which led to the filing of the present suit by the Plaintiffs, whereby they have prayed for reliefs including stay on the operation of the invocation notice dated May 17, 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. ECL Finance Limited submitted that they are in process of selling the shares. The Delhi High Court, vide order dated May 31, 2022, has asked ECL to intimate the Court and the plaintiffs of any good offers once received for sale of shares. 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. It was clarified that the defendants shall be free to invoke the pledged shares. The Plaintiffs have filed another interim application no.

9762/2022 ("**Interim Application**"), seeking restraining order against defendants for taking any action on the demand notices issued by them. EARC filed its written statement and its reply to the Interim Application on September 14, 2022. Subsequently, EARC sanctioned a settlement proposal dated October 9, 2023 (which was further amended vide letter dated October 30, 2023), which has been further extended for repayment until June 30, 2024. However, Plaintiffs have failed to adhere to the settlement timelines and defaulted in making payments. Plaintiffs have requested for another extension till September 30, 2024 which is under evaluation. EARC has appraised the same on all legal forums accordingly. The Delhi High Court matter is currently pending.

(ii) Criminal proceedings by EARC Trusts

1. 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 and its directors and officials (collectively referred to as "**Accused**") under Section 138 read with Section 141 of the Negotiable Instrument 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 Trust towards its liabilities in respect of non-convertible debentures. The said cheque was dishonoured on its presentation vide its order July 31, 2019. The Court issued summons against the Accused under Section 138 of Negotiable Instrument Act, 1881. Summons and warrant service reports awaited. The matter is currently pending.

(iii) Civil proceedings by EARC

Nil.

(iv) Criminal proceedings against EARC

1. 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. EARC approved the restructuring proposal/plan of Perfect group companies on the basis of various representations made by the Promoters and the Investors to make equity infusion and provide working capital support. 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, received letter dated January 18, 2020 from inspector of Police G.C III, Economic Offences Wing ("**EOW**"), Mumbai directing officials of EARC to attend his office regarding fresh complaint filed by Hitesh Chatwal in January 2020 along with the supporting documents. Our Officials recorded their statements in the matter and there is no further communication from EOW since April 2020.
2. The ED attached the Orissa plant of Bhushan Power and Steel Limited ("**BPSL**") in October 2019 while BPSL was in CIRP under the 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 Committee of Creditors ("**COC**") through PNB, seeking

clarification on retrospective applicability of Section 32A under IBC. The matter is currently pending.

(v) Regulatory matters against EARC

1. The RBI, pursuant to an inspection conducted under Section 12(2) of the SARFAESI Act, pursuant to the supervisory examinations for the period from November 15, 2023 to December 28, 2023, has vide a separate order dated May 29, 2024 directed EARC to cease and desist from acquisition of financial assets including security receipts and re-organising the existing security receipts (SRs) into senior and subordinate tranches, until EARC puts appropriate policies and procedures in place, to the satisfaction of RBI. The RBI, inter-alia, observed in the EARC Order: (a) EARC acquiring financial assets from sponsor group and other asset reconstruction companies by passing restrictions imposed to AIF relating to priority distribution model and (b) Issues related to valuation of SRs due to difference in accounting principles between IndAS and IRAC and (c) strict adherence to settlement guidelines more specifically in small value ticket loans. The RBI had directed EARC to submit the necessary action plan within two weeks to RBI. EARC on June 12, 2024 has submitted the action plan within the prescribed timelines. The response is awaited from RBI.

(b) **Edelweiss Investment Adviser Limited ("EIAL")**

(i) Civil proceedings by EIAL

1. 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**"), *inter-alia*, 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 matter is currently pending.

(ii) Civil proceedings against EIAL

1. Ecstasy Realty Private Limited & Shobhit J Rajan ("**Plaintiffs**") have filed a Commercial Suit being No. COMS/200 of 2022 on June 28, 2022 before Bombay High Court against i) Catalyst Trusteeship Private Limited, ii) ECL Finance Limited, iii) Edelweiss Investment Adviser Limited and iv) Edelweiss Rural and Corporate Services Limited ("**Defendants**") for specific performance inter-alia directing the Plaintiff No. 1 to perform its obligation under Debenture Trust Deed dated March 27, 2018 ("**DTD**") & its subsequent amendments vide its two emails dated March 16, 2022 and March 23 2022 and further declaration that the Defendants are not entitled to any repayment from the Plaintiffs under DTD as amended till September 2023. The Plaintiff further prayed for an order and decree against the Defendants to pay by way of damages namely, i) ₹ 6711 million against the Catalyst Trusteeship Private Limited for unilaterally increasing interest rate under the issued NCD & failure to release security over additional property under terms of DTD, ii) aggregate ₹ 2870 million against the Defendant No. 2 inter-alia for having failure to disburse ₹ 109.80 million under unsecured loan agreement dated August 24, 2018, for having sold 11 flats in

project 1 at a under value, for failure to timely release of funds for IOD fees & for compensation for its failure to release towards purchase of 5 flats under sale agreement dated December 31, 2019, iii) ₹ 528 million for having failure to disburse ₹ 240 million, and iv) ₹ 158.70 million against all Defendants towards excess processing fees. The Plaintiffs further prayed for an interest on each of the above amounts at the rate of 18% from the date of filing of the present suit till payment. It is a Plaintiffs case of usurpation of project land located at Four Bungalows, Andheri by the Defendants is in excess of ₹ 16,000 million and thereby causes damages amounting to ₹ 3594 million as detailed in particulars of claim. Defendants have filed their respective defence statements. The Hon'ble Bombay High Court *vide* its order dated September 13, 2022 ("**Impugned Order**") rejected the interim applications being no. 3618 of 2022 and 25486 of 2022 filed by the Plaintiffs seeking to restrain the Defendants from acting in breach of the amendments to the DTD. Being aggrieved by this, the Plaintiffs filed an appeal dated September 27, 2022, being (lodging) no. COMAP/31058 of 2022 before the Hon'ble High Court of Bombay to set aside the Impugned Order, which was disposed of vide order dated September 8, 2023. The matter is currently pending.

(iii) Criminal proceedings by EIAL

Nil

(iv) Criminal proceedings against EIAL

Nil

(c) **ECL Finance Limited ("ECL Finance")**

(i) Civil proceedings filed by ECL Finance

1. Pursuant to the Facility Agreement dated September 22, 2017 ("**Facility Agreement**") executed by and between (i) Saha Infratech Private Limited ("**Principal Borrower**"), (ii) Abet Buildcon Private Limited, (iii) Elicit Realtech Private Limited, (iv) Kalpataru Housing Private Limited, (v) Green Space Agro-Ventures Private Limited, (vi) Palm Developers Private Limited ("**Obligors/Corporate Debtors**") and ECL Finance ("**Lender**"), ECL Finance has granted the revolving credit facility to the Borrowers to the maximum extent of ₹ 900 million for the general corporate purpose. In furtherance to the terms of the Facility Agreement the Corporate Debtors including Obligor/Corporate Debtor Palm Developers Private Limited executed the Corporate Guarantee dated September 22, 2017 in favor of ECL Finance extending its obligations in making payment in the event of any default on part of the Principal Borrower under the Facility Agreement. The Principal Borrower committed defaults in payment of principal, interest & other monies and also in observance & performance of the other conditions of the Facility Agreement. ECL Finance vide its communications dated April 2, 2019 and September 26, 2019 pointed the defaults committed by the Principal Borrower and/or the Obligor/Corporate Debtor under the Facility Agreement. On January 27, 2020, the NCLT, Bench - II New Delhi admitted the CIRP filed by Ram Niwas and Sons, the petitioner under Company Petition (IB) - 894 (ND) 2019 against the Obligor/Corporate Debtor ("**Company Petition**"). Pursuant to the public announcement made by the Interim Resolution Professional ("**IRP**"), ECL Finance, as a lender submitted its Form C showing default from the year 2017 and claiming an approximate amount of ₹ 1269.69 million against the principal outstanding and interest due and payable as on January 27, 2020 and IDBI Trusteeship Services Limited as Debenture Trustee. On February 20, 2020, IRP

constituted COC and ECL Finance was duly made member thereof. One Mr. Abhinav Mukherji having 1.38% voting share filed Interim Application being IA no. 1610 of 2020 in Company Petition challenging the constitution of COC. The NCLT vide its Order February 20, 2020, directed erstwhile IRP to restrain from holding meeting of COC till constitution of COC is ascertained. ECL Finance filed its detailed reply on September 18, 2020 opposing the said application and placing on record all relevant documents. On September 23, 2020, ECL Finance filed IA no. 4130 of 2020 seeking substitution of Appellant no. 2 namely Assets Care & Reconstruction Enterprises Limited ("ACRE") in place of Appellant no. 1 in IA no. 1610 of 2020 in view of the Assignment of Loan by ECL Finance to ACRE pursuant to Deed of Assignment dated March 27, 2020. NCLT vide its Order dated March 14, 2022 allowed the IA no. 1610 of 2020 and held that ECL Finance is not a Financial Creditor to the Corporate Debtor namely Palm Developers Private Limited. NCLT also dismissed IA no. 4130 of 2020. Being aggrieved against the said Order and Judgement, ECL Finance filed Company Appeal (AT) (Insolvency) 358 of 2022 before NCLAT, New Delhi. By an Order dated July 12, 2022, NCLAT dismissed the said Appeal. Being aggrieved ECL Finance has filed an Appeal being No. 6268 of 2022 against order passed by the NCLAT before the Hon'ble Supreme Court of India. The Hon'ble Court by its order dated September 12, 2022 directed to issue notice in the matter and to maintain status quo until further orders. The matter is currently pending.

(ii) Civil proceedings against ECL Finance

1. 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 ₹ 4200 million against, *inter alia*, the pledge of certain equity shares of Fortis Healthcare Ltd. ("**Fortis**") by Fortis Holdings as security towards repayment of loan amount (Fortis and RHC Holdings collectively referred to as the ("**Borrowers**")).

Daiichi Sankyo Company Limited ("**Daiichi**"), a creditor has obtained an arbitration award dated April 29 & 30, 2016 against Mr. Malvinder Singh & Mr. 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 the Respondents. Daiichi thereafter filed proceeding in Hon'ble Delhi High Court for enforcement of said award by way of execution petition being OMP (EFA) (COMM.) No. 6 of 2016. During the proceedings before Hon'ble Delhi High Court, the Promoters and some of their companies had given certain undertakings and subsequently, Hon'ble Delhi High Court restrained them from pledging their respective shareholding in Fortis and other companies. These proceedings happened during the period ECL Finance lent and advanced the loans to the Borrowers. Daiichi filed SLP No. 20417/2017 before Hon'ble Supreme Court against the Respondents. Hon'ble Supreme Courts vide its Order dated August 11, 2017 directed the Respondents to maintain status quo with respect to shareholding of Fortis. Hon'ble Supreme Court vide its order dated August 31, 2017 clarified that the interim order dated August 11, 2017 also apply to the encumbered shares of Fortis. ECL Finance being one of the secured creditors, as aggrieved from aforesaid orders, filed application for intervention no. 98913 of 2017 and application for directions being IA No. 98915 of 2017 before Hon'ble Supreme Court. Other secured creditors also filed similar applications. While disposing of the said applications of the secured creditors including that of ECL Finance, Hon'ble Supreme Court on February 15, 2018 allowed the applications of the secured creditors and passed an order *inter-alia* clarifying that interim orders dated August 11, 2017 and August 31, 2017 to mean that the status quo granted shall not apply to shares of Fortis Healthcare Limited held by Fortis Healthcare Holdings Private Limited as may have been encumbered on or before the interim orders of this Court dated August 11, 2017 and

August 31, 2017. ECL Finance thereafter, during the period from February 16, 2018 and February 26, 2018 sold 3,27,75,000 shares of Fortis pledged by Fortis Holdings as security for the loans to recover its dues. Subsequently Daiichi filed a Contempt Petition I No. 2120/2018 in the SLP I No. 20417/2017 before the Hon'ble Supreme Court of India ("**Court**"), against Indiabulls Housing Finance Limited ("**Indiabulls**") for violation of order dated August 11, 2017, and August 31, 2017, wherein Indiabulls was found guilty and directed to deposit the amount. ECL Finance was not a party to the contempt proceedings. *Suo motu* contempt proceedings were initiated by the Court in 2019 under *Suo Motu* Contempt Petition I No. 4 of 2019 and the Court vide Order dated February 18, 2021, directed all the banks / financial institutions to file an affidavit bringing on record the entire transactions and to inspect whether any violation of undertakings / status quo orders had taken place. ECL Finance filed the affidavit in compliance of this order. The Hon'ble Court vide its Order dated September 22, 2022, disposed of *Suo Motu* Contempt Petition (C) No. 4 of 2019 *inter-alia* with a direction to the High Court, before whom the proceedings in execution are pending, to consider appointment of forensic auditor(s) to analyse the transactions entered into by the banks and financial institutions and to look into whether such transactions were bona fide and entered into in commercial expediency. In the interim, Daiichi has moved Execution Application No. 819 of 2020 before Delhi High Court against the Promoters, various Banks and Financial Institutions including ECL Finance, in whose favour the shares of Fortis were pledged by the Promoters and their companies. Daiichi has claimed that the Promoters and their companies had created pledge in violation of the undertakings given and order passed by the Delhi High Court. Daiichi has prayed for declaring the pledge as void and alternatively if the pledged shares are already sold then direction to Banks and NBFCs to deposit/refund the shares price of sold shares. Daiichi *inter-alia* prayed before the Hon'ble Delhi High Court to either pass an order directing ECL Finance to set aside the creation of pledge on 3,09,55,000 Fortis Healthcare Limited shares held by Fortis Healthcare Holdings Private Limited ("**Shares**") and pass a consequential order of attachment and sale of such shares, or to direct ECL Finance to deposit a sum equivalent to the value of Shares as on June 21, 2017 before the hon'ble Delhi High Court. On December 18, 2020 ECL Finance filed its counter reply before the Delhi High Court. The matter is pending.

2. Max Ventures Investment Holdings Private Limited, the Plaintiffs have filed a Civil Suit (Commercial) being No. 868 of 2022 alongwith applications for interim reliefs before Delhi High Court against the Defendants, (i) Catalyst Trusteeship Limited, the debenture trustee, (ii) ECL Finance, a Debenture holder, (iii) ESOP III Investment Fund, a Debenture holder, (iv) Edelweiss Broking Limited (now known as NWIL), the Depository, and (v) NWML, a broker of Debenture holders, *inter-alia* seeking urgent declaratory reliefs against the Defendants on account of sale of shares of ₹ 5.40 million (ought to be 54,00,000 shares) by the Defendants of Max Financial Services Limited ("**MFSL**") pledged by the Plaintiffs in favour of the debenture trustee (D1) pursuant to the Pledge Agreement dated March 07, 2021 ("**Pledge Agreement**") and recall notice dated November 17, 2022 as illegal and /or invalid and reliefs in the nature of Damages for fundamental breach of the terms of the Pledge Agreement, which are to be quantified at a subsequent stage. The Plaintiffs also filed an application under Section 154 of Code of Civil Procedure, 1908 for grant of injunction against any precipitative action arising from the debenture trust deed, Pledge Agreement and recall notice dated or any other agreement, restraining credit information agencies from identifying a default regarding debenture trust deed, Pledge Agreement and recall notice and for other reliefs more particularly mentioned in the said application. It is the Defendants' case that Defendant No. 2 and 3 invested into NCD's aggregating to ₹ 4,000 million issued by the Plaintiffs, which were secured by listed shares of MFSL. Upon commission of default of the terms of the DTD, entire NCDs were recalled and sold after invoking pledge. The Defendants 2 and 3 have already issued no due certificate to the plaintiff. The matter is pending.

3. Shripal Morakhia & others filed a commercial suit bearing diary no. 354/2022 on October 19, 2022 ("**Commercial Suit**") in Bombay High Court against EARC, ECL Finance, Catalyst Trusteeship Limited and Smaaash for the specific performance of the settlement emails addressed by Shripal Morakhia) to EARC with regards to settling the dues for the non-convertible debentures issued by Smaaash amounting to ₹ 2,800 million ("**Smaaash NCDs**"). ECL Finance was the original debenture holder of the Smaaash NCDs and the account being NPA, the said nonconvertible debentures were transferred/assigned to EARC vide deed of assignment dated June 28, 2019 along with all rights, liabilities and obligations. EARC and ECL Finance have filed their reply to the commercial suit. The matter is currently pending.
4. ECL Finance and NWIL have been served with the writ petition bearing (stamp) no. 6589 of 2021 along with summons filed by Yes Bank AT1 Bondholders Associations (398 bondholders) before the Hon'ble Bombay High Court against RBI & 15 others including union of India, SEBI, Yes Bank, CDSL, BSE *inter alia* seeking to quash and set aside the impugned letters dated March 14, 2020 and March 17, 2020 of Yes Bank as it pertains to write off of Yes Bank AT1 Bonds holding of the individual retail investor and made a claim of ₹ 160 Cr against Yes Bank ("**Writ Petition**"). ECL Finance & NWIL, have also been made a party as Respondent no. 11 and 15, respectively. Petitioner also filed an application for interim relief against ECL Finance and NWIL, *inter alia* for orders against the Directors and Promoters of NWIL and ECL Finance not to leave India, during the pendency of the proceeding. The Hon'ble Bombay High Court *vide* its order dated October 20, 2022, pronounced on January 20, 2023, disposed of the Writ Petition and held that the impugned letter dated March 14, 2020 and the decision to write off AT-1 bonds are quashed and set aside ("**Order**"). Being aggrieved by the Order, Yes Bank has filed special leave petition being nos. 4244 – 4253 of 2023 before the Hon'ble Supreme Court of India seeking special leave to appeal against the Order and interim relief by stay on the effect and operation of the Order. Additionally, RBI also filed a petition for special leave to appeal (civil) no(s). 3856-3865 of 2023, dated February 11, 2023, before the Hon'ble Supreme Court of India against the Order stating that the Order constituted an erroneous exercise of writ jurisdiction by the High Court of Bombay. Thereafter, the Hon'ble Supreme Court of India *vide* its order dated March 03, 2023 *inter alia* extended the stay granted by the High Court of Bombay for the operation of the Order pending further orders. The matter is currently pending.

(iii) Criminal proceedings by ECL Finance

1. 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, EOW, Unit – V, Crime Branch, Mumbai 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 Section 420 and Section 34 of IPC. EOW filed charge sheet against both the accused. The matter is currently pending.
2. 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, an FIR dated December 2, 2014 was filed with the BKC Police station for procurement of documents. The police filed a case on January 27, 2015 before the 9th Metropolitan Magistrate Court at Bandra ("**Court**"). The matter is currently pending.

3. 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.
4. 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 *inter-alia* 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 Section 403, 406, 420 read with Section 34 of IPC. Kunal Jiwarajka, 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 03, 2021. Being aggrieved, the said Accused preferred an Appeal before the Bombay High Court being No. ABA/385 /2021. ECL Finance filed an Intervention Application opposing the said anticipatory bail application. The Bombay High Court *vide* an order dated April 24, 2023, allowed the application bearing no. ABA/385 on certain terms and conditions and granted pre-arrest bail to the applicant. The matter is currently pending with BKC police station for further investigation.

(iv) Criminal proceedings against ECL Finance

Other than as mentioned below and under "*Criminal Proceedings filed against EBL*", there are no other criminal proceedings against ECL Finance.

1. The ED ("**Complainant**") filed an original complaint dated September 3, 2016, with the Adjudicating Authority under the Section 5(5) of the 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 the 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, PMLA, 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.
2. 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 *inter-alia* 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 & Area Development Authority of the tenants etc. On December 5, 2020 a 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.
3. ECL Finance has received notices dated December 28, 2020 from Investigating Officer (IO), Mahanagar Police Station, Lucknow, UP issued under Section 41 (A) of Cr. PC addressed in

the name of ECL Finance, Ms. Madhur Bhatia, relationship manager, Romanshu Tandon, Himanshu Chhatrawal, Zonal Manager and Rashesh Shah, Chairman (the “**Accused**”) *inter-alia* informing that FIR being No. 497 of 2020 has been registered against the Accused under Section 406 and 420 of IPC based on 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 along with 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.

4. 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. in relation to FIR No. 371 of 2020 filed against Moolchand Bothra, Trilokchand Das Ahuja, Kamal Kumar Bothra, Sunil Jain, Saurabh Khandelwal and Manager, ECL Finance for forging a mortgage document in respect of plot of land being No. F-69, Bindayaka Industrial Estate, RIICO, Jaipur which belongs to his partnership firm Jain Industries without his knowledge and consent and availed a loan from ECL Finance. The Complainant has filed an application dated July 01, 2023 to withdraw and close the FIR. The police closure report awaited.
5. ECL Finance received a notice Ref. No. 726-5A/EoW-2 dated April 3, 2024 from EOW-II, Gurugram Police, DCP Maneshar Office, Maneshar, Gurugram directing ECL Finance to join the preliminary enquiry in Complaint No. 7080-P, DCP East Gurugram dated March 22, 2024 filed by Sunil Ghorawat (“**Complainant**”) against ECL Finance and its management and officials. The Complainant availed a loan of ₹ 250 million from ECL Finance in March 2019 for the purposes of investment and purchase of M/s Samora Hotels Private Limited. The Complainant has alleged that ECL Finance disbursed ₹ 160 million in escrow account opened in the name of the Complainant and from there said amount was transferred to another escrow account opened in name of Net Creation Private Limited, a company owned by the Complainant and his wife, and from there transferred the money to itself. The Complainant has further alleged that ECL Finance has full control on the said escrow accounts and that he did not utilise the loan amount for which the said loan was sanctioned, and ECL Finance misappropriated ₹ 160 million when no amount was due and payable by the Complainant and Net Creation Private Limited to ECL Finance. Accordingly, ECL Finance has committed an offence of criminal breach of trust. ECL Finance on April 18, 2024 filed its reply denying the allegations and submitted the loan and other relevant documents and is participating in the preliminary enquiry. The matter is currently pending.
6. ECL Finance received a notice dated April 10, 2024 (“**Notice**”) from Chaturshrungi Police Station, Pune whereby on basis of the complaint filed by one Rajendra Venkat Reddy against Manish Raghunath Zende and Sumita Zende (“**ECL Borrowers**”), the police registered FIR no. 308 of 2024 under section 406, 420, 464, 467, 468, 471 & 34 of IPC. The police vide the Notice intimated that the FIR is filed against the customer and the officials of ECL Finance and called them to produce certain documents pertaining to the loan facility provided to the ECL Borrowers. ECL Finance vide its letter dated May 4, 2024. The investigation is pending.

(v) Regulatory Proceedings involving ECL Finance

1. ECL Finance received a Show Cause Notice (“**SCN**”) dated July 25, 2023 issued by RBI for alleged acts of failure to put in place a robust software for effective identification and reporting

of suspicious transactions omissions. Thereafter, the RBI has by an order dated December 8, 2023, imposed a monetary penalty of ₹ 0.49 million on ECL Finance. ECL Finance has paid the said monetary penalty imposed by RBI on December 28, 2023.

2. The RBI has, by an order dated May 29, 2024, directed the Company to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in its normal course of business. The directions by RBI shall be reviewed by RBI upon satisfactory remediation of their observations.
3. This Order is with reference to the Company's wholesale exposure. In the last Financial Year 2024, the Company passed a board resolution to discontinue this business, which was disclosed in its financial statements for the period ending March 31, 2024. The Company, therefore, believes these directions will not materially impact its strategy and its business. Reduction of the wholesale exposure will continue as permitted, in the normal course of business. ECL Finance is in the process of implementing appropriate steps for addressing the concerns raised by RBI.

(d) Edel Finance Company Limited ("Edel Finance")

(i) Civil proceedings filed by Edel Finance.

Nil

(ii) Civil proceedings against Edel Finance

Except as disclosed under "*Litigation involving Subsidiaries – Civil Proceedings against EARC*" there are no other civil proceedings against Edel Finance

(iii) Criminal proceedings by Edel Finance

Nil

(e) Edelweiss Life Insurance Company Limited ("Edelweiss Life")

(i) Criminal proceedings against Edelweiss Life

1. An application was filed as an FIR dated March 13, 2018, under Section 420, 468, 470 and 471 before Chief Judicial Magistrate at Barasat by Sekhar Kumar Chanda ("**Petitioner**") alleging signature forgery and cheating vis-à-vis mis-selling against Edelweiss Life. The matter is currently pending.

(i) Regulatory proceedings involving Edelweiss Life

Edelweiss Life Insurance Company Limited received a Show Cause Notice ("SCN") dated January 18, 2024, issued by IRDAI for change in shareholding without obtaining prior approval. Thereafter, IRDAI has by an order dated April 4, 2024, imposed a monetary penalty of INR 2 million on Edelweiss Life Insurance Company Limited.

(f) Edelweiss Rural & Corporate Services Limited (erstwhile Edelweiss Commodities Services Limited) ("ERCSL")

(i) Civil proceedings against ERCSL

Other than as mentioned under “*Civil proceedings against EIAL*” and “*Civil proceedings against ECL Finance*”, there are no other civil proceedings filed against ERCSL.

(ii) Criminal proceedings by ERCSL

1. 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 IPC 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.

(iii) Criminal proceedings against ERCSL

1. 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.
2. 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.
3. 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.
4. 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.

5. 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. Venkatchalam A 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.

- (g) Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) (“Nido”)

(i) Civil litigation filed by Nido.

Nil

(ii) Criminal proceedings by Nido

1. 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 Shree Samarth Ashirwad Apartment, Thane, Maharashtra (“**Secured Property**”). Subsequently, Nido also filed an FIR dated January 20, 2015 under Section 154 of the Criminal Procedure Code, 1973 against the Accused before the Authority. Subsequently, Nido filed an application under Section 14 of the SARFAESI Act on September 22, 2016, before Court of District Magistrate, Thane (“**Court**”) seeking possession of the Secured Property. Pursuant to which 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, 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, *inter alia*, 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.
2. 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 Chaya Smruti, Pune, Maharashtra

("Secured Property"). Subsequently, Nido filed an application dated August 9, 2016, before District Magistrate, Pune ("Authority") under Section 14 of the SARFAESI Act 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. Thereafter, Anil Kenjalkar filed a case before DRT, Pune inter-alia challenging taking of symbolic possession and other incidental reliefs. The matter is currently pending with DRT.

3. Nido issued a notice dated October 20, 2016 to P. Aravindan and A. Aruna (collectively, the "**Accused**") under Section 13(2) and thereafter under Section 13 (4) of the SARFAESI Act 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 Nido and the Accused ("**Home Loan Agreement**") and issued a subsequent 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 and Tholkappian, and the former employees of Nido, J. Vinayagamoorthy, K. Babu and B. Saravanan before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging forgery of '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.
4. Nido issued a notice dated October 20, 2016 to Prem Anand ("**Accused**") under Section 13(2) of the SARFAESI Act for payment of the amount due to Nido 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**") and issued subsequent notice under Section 13 (4) of SARFAESI Act dated January 3, 2017 for taking possession of the charged property in relation to the Home Loan Agreement. Thereafter, Nido filed a complaint against the Accused and Tholkappian, and the former employee of Nido, J. Vinayagamoorthy before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging forgery of 'Know Your Customer' ("**KYC**") documents and other transactional documents in relation to the Home Loan Agreement. The matter is currently pending.
5. Nido disbursed a loan to V3 Mobi Communications Private Limited for an amount of ₹ 20.05 million on December 31, 2017. V3 Mobi Communications Private Limited had been defaulting since March 2018 and was declared a NPA in August 2018. Nido filed a complaint to the Police and EOW, New Delhi on June 29, 2018. The complaint has been registered with EOW and the FIR was lodged on dated September 28, 2018, by the EOW for committing fraud by Om Prakash Singh and Amarjeet Singh for providing security over such asset(s) which were already charged in favour of Punjab National Bank. Subsequently, both Om Prakash Singh (director of V3 Mobi Communications Private Limited) and Amarjeet Singh (seller of the secured asset/residential property), were arrested by EOW. *Vide* orders dated June 16, 2022, and June 24, 2022, the Om Prakash Singh and Amarjeet Singh were released on conditional bail, which was subsequently cancelled on December 12, 2022. The matter is currently pending.
6. Nido issued a notice dated January 20, 2016, against Somprashant M. Patil and Sonali S. Patil (collectively, the "**Accused**") under Section 13(2) of the SARFAESI Act") and subsequent notice dated March 29, 2016 under Section 13(4) of the SARFAESI Act 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 an FIR filed by Ganpat Datta Salunkhe against the Accused, to which Nido has provided the relevant documents. The matter is currently pending.

7. Rayabarpur Ranapratap availed loan from Nido for 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 Rayabarpur Ranapratap under various sections of IPC for showing the non-existing property and obtained the loan amount fraudulently before PS Hanmakonda Warangal District. The matter is currently pending.
8. 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 obtained the loan amount fraudulently on February 22, 2018 before Station Head Officer Barakhamba Road, New Delhi. The matter is currently pending for investigation.
9. Nido filed five separate criminal complaints against its borrowers, Amit Sesmal Jain and nine others before EOW, Pune under various sections of Criminal Procedure Code for fraudulently siphoning off Nido's money amounting to ₹ 14 million while availing home loan facility from the Pune Branch. These cases and matters are pending for inquiry.
10. Nido had provided a 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 & Stamps it was found that borrower in connivance with seller submitted fraudulent registered property agreements to Nido towards home loan. The Borrower had also fraudulently obtained multiple financing from other financial institutions on the same property. Currently, the 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 08, 2020, and said matter is pending for orders from District Magistrate.
11. Nido had provided 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 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 Home Finance Limited (Nido) is first as Nido disbursement is prior to other financial institutions. Nido has filed application under Section 14 of SARFAESI Act 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. The matter is pending.
12. Nido had provided Home Loan of ₹ 2 million to Bhausahab Balasaheb Jahdave (Borrower). The Borrower turned delinquent and carrying out further checks, it was found that 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 yet to initiate SARFAESI Act proceedings, Nido

reported this case as fraud to NHB. Further, on July 29, 2022, Nido filed a criminal complaint with Khed Police Station, Pune against the Borrowers and one Mrs. Sunita Deepak Ghumatkar, Builder for criminal conspiracy and cheating. The matter is pending for investigation.

13. Nido had provided 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 borrower had submitted fraudulent property papers/registered agreements, unavailability of layout plan, mismatch in dimensions of property stated in 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.
14. Nido had provided 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 builder had done multiple transactions on the subject property and sold property to multiple buyers. Builder has provided fraudulent registered property agreement to Borrower which was submitted to Nido Home Finance Limited towards Home Loan. Builder is absconding and not traceable. Currently, subject property is occupied by third parties and claiming owner of the property. Nido has filed criminal complaint on September 24, 2020, against Borrower at Koramangala Police station, Bangalore. The matter pending for investigation.
15. Nido had provided Home Loan of ₹ 2 million to Menta Bhanuprakash ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that Borrower defrauded Nido by submitting colour xerox/fake property documents. Subject property falls under Prohibited Property List. Nido has filed application u/s 14 of SARFAESI Act before District Magistrate Court, Nellore on December 22, 2019 and said is pending for order from District Magistrate, Nellore. The matter is pending.
16. Nido had provided Home Loan of ₹ 4.99 million to Rajkumar Silarpur ("**Borrower**"). The Borrower turned delinquent and on carrying out further checks, it was found that Borrower had misrepresented the facts about seller and submitted invalid Sale Deed. General Power of Attorney (GPA) basis which Sale Deed was executed was not valid as Seller was not alive at the time of execution and consequently Sale Deed also becomes invalid. Property is in the possession of some third party, B. Karunakar ("**Third Party**"), who is claiming the owner of property and alleging to be the original owner of the Secured Property, the Third Party has filed application before DRT on October 06, 2020 against Nido alleging to be the original owner of mortgaged property, which pending for hearing. Nido has filed application under Section 14 of SARFAESI Act before District Magistrate Court, Secunderabad on January 08, 2021 and is pending for orders. The matter is pending.
17. Nido had provided Home Loan of ₹ 1.5 million to Yernamma Kommineni ("**Borrower**"). The Borrower turned delinquent on carrying out further checks, it was found that Borrower in connivance with seller defrauded Nido by misrepresenting the facts and creating false profile and submitted fake business and income documents. The Borrower is not traceable. Property was overvalued by more than ₹ 1.9 million. (at acquisition - ₹ 3 million and latest valuation - ₹ 1.08 million) Valued property (Near to highway/main road) and the property as per Sale Deed (lies in interiors) both are different. Subject property is into the interiors. Nido has sold the property in auction to third party. Nido is

in process of filing OA (Original Application) for loss on sale before DRT. Though Nido yet to initiate SARFAESI Act proceedings, Nido reported this case as fraud to NHB.

18. Nido had provided 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 the Borrowers in connivance with the developer have defrauded Nido by misrepresenting the unit numbers being mortgaged with Nido, submitted forged approved plan and issuing NOC, 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 criminal complaint against Borrowers, and Neeraj M Ved, Proprietor of Shreenath Corporation, Builders and Developers of Forgery, Criminal Breach of Trust and Cheating with BKC Police Station, Bandra, Mumbai. The Complaint is pending for investigation.
19. Nido had provided 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 Nido, submitted forged approved plan and issuing NOC, 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 criminal complaint against Borrowers, and Neeraj M Ved, Proprietor of Shreenath Corporation, Builders and Developers ("**Accused**") of Forgery, Criminal Breach of Trust and Cheating with BKC Police Station, Bandra, Mumbai. On November 08, 2023, FIR being No. 662 of 2023 was registered against Accused under Sections 409, 420, 465, 467, 471 and 34 of the IPC before the Bandra Kurla Complex police station. The investigation is pending.
20. Nido had provided home loan of ₹ 1.96 million to Ganesh Shankar Rakshe and Rupali Ganesh Rakshe ("**Borrowers**"). The Borrowers turned delinquent and on carrying out further checks, it was found that the Borrowers have availed multiple loans against mortgaged home loan property from various other banks and financial institutions by submitting forged documents. Nido therefore, issued a demand notice dated April 30, 2019, to the Borrowers under Section 13(2) of SARFAESI Act for payment of outstanding amounts. Subsequently, Nido also filed a criminal complaint against the Borrowers ("**Accused**") vide its letter dated March 04, 2021 with reference to mortgage home loan against property situated at California Heights, Pune, Maharashtra, ("**Secured Property**"), before the Senior Police Inspector, Chaturshrungi Police Station, Pune for fraud and cheating committed by the Accused. The complaint is pending for investigation.
21. Nido had provided home loan of ₹ 2.36 million to Aashish Nandkumar Gaikwad and Sonali Aashish Gaikwad ("**Borrowers**"). The Borrowers turned delinquent and on carrying out further checks, it was found that the Borrowers have availed multiple loans against mortgaged home loan property from various other Banks and Financial Institutions by submitting forged documents. Nido therefore, issued a demand notice dated September 29, 2019, to the Borrowers under Section 13(2) of SARFAESI Act. Subsequently, Nido filed a criminal complaint against the Borrowers ("**Accused**") vide its letter dated June 22, 2021 with reference to mortgage home loan property situated at Samarth Residency, in Pune, Maharashtra ("**Secured Property**"), before the Senior Police

Inspector, Chaturshrungi Police Station, Pune for fraud and cheating committed by the Accused. The Complaint is pending for investigation.

22. Nido, filed a criminal complaint dated December 4, 2021, before the Dy. Commissioner of Police- Central, Faridabad, Haryana against: (i) 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 property situated at Sector 28, Housing Board Colony, Faridabad, Haryana. It is alleged that the accused persons have submitted the forged title and loan documents and availed a loan of ₹ 15 million. Subsequently, under detailed verification it was 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 a fraud case to central fraud monitoring cell, RBI, Bengaluru and department of Non-Banking Supervision, RBI, Mumbai as well as NHB, Department of Supervision, New Delhi. The investigation is currently pending.
23. 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 namely 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 property situated at Sector 28, Housing Board Colony, Faridabad, Haryana. Nido reported this case as fraud to Central Fraud Monitoring Cell, RBI, Bengaluru and Department of Non-Banking Supervision, RBI, Mumbai as well as NHB, Department of Supervision, New Delhi. - Further as regards to recovery of outstanding amount Nido initiated arbitration proceedings at Mumbai claim amount ₹8.62 million, pursuant to which an arbitration award dated September 24, 2022 was passed which entitled Nido to claim entire outstanding amount up to the date of termination of agreement. The matter is currently pending.
24. Nido filed a criminal complaint dated March 7, 2022 before the In-charge, Police chowki, Sector 28, Faridabad, Haryana against 1) Pramod Agarwal, 2) Vishal Pawar, DSA, 3) Ms. Smita Singh, 4) Abhishek Singh, 5) Smt. Kusum Praveen, 6) Kuldeep Arya alias Kuldeep Pundir, 7) Ms. Chetna Agarwal and 8) Gaurav Agarwal (**collectively, the “Accused”**) for committing offence of criminal breach of trust, fraud, cheating punishable under various provisions of IPC while availing home loan against property situated at KLJ Platinum Plus, Faridabad, Haryana. The Accused persons have submitted the forged title and loan documents, while availing mortgage loan of ₹ 2.95 million. Subsequently, under detailed verification it is revealed that the Borrowers, Accused Nos. 3 & 4 are not original owners of the mortgaged property and property has been claimed by the Accused Nos. 7 and 8 i.e. the daughter and son-in-law of the Accused No. 1 under gift deed. Nido also reported this case as Fraud to Central Fraud Monitoring Cell, RBI, Bengaluru and Department of Non-Banking Supervision, RBI, Mumbai as well as NHB, Department of Supervision, New Delhi. The investigation is currently pending. Nido also initiated arbitration proceedings against the Borrowers, pursuant to which an arbitration award dated September 24, 2022, was passed which entitled Nido to claim entire outstanding amount up to the date of termination of agreement. The matter is currently pending.

(iii) Criminal proceedings against Nido

1. Nido sanctioned a mortgaged 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 situated in Bhagtani Krishaang, Mumbai, Maharashtra ("**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 recall of the total loan amount sanctioned to which no reply was received by Nido. Thereafter, an FIR 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 EOW, Mumbai Police, ("**Authority**") the proceeds of Suit Property were identified as fraud *vide* its provisional attachment order dated August 27, 2014, which was confirmed *vide* an order dated February 20, 2015 ("**Impugned Order**"). Nido received a SCN dated September 30, 2014 issued by the Authority seeking for 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 liberty to Nido to approach the Appellate Tribunal, New Delhi ("**Tribunal**") under the PMLA. Nido filed an appeal dated January 5, 2017 before the Tribunal under Section 26 of the Act for quashing of the Impugned Order passed by the Authority. The matter is currently pending.

(iv) Regulatory matters involving Nido.

1. Nido received a SCN dated June 30, 2020, issued by the 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 inter alia for having 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.
2. Nido received a SCN dated September 01, 2022 issued by RBI, Enforcement Department, Mumbai for alleged acts of omissions & non-compliance with the directions issued by RBI under the National Housing Bank Act, 1987 with respect to change in shareholding of Nido and submits its reply before September 20, 2022. Nido filed its reply dated September 19, 2022 within specified timeline and requested for personal hearing in the matter. In furtherance to the said Notice on shareholding, NHB requested for certain documents *vide* email dated September 24, 2022 & October 10, 2022, with respect to reasons for change, relevant agreement etc. Accordingly, Nido submitted its written reply *vide* email on October 10, 2022, and October 19, 2022, respectively. As requested by Nido, RBI scheduled a personal hearing on February 21, 2023, however, same stands postponed. RBI re-scheduled the personal hearing, which was concluded on July 28, 2023. Further, RBI in exercise of its powers conferred under provisions of clause (b) of sub-section (1) of Section 52A read with clause (aa) of sub-section (3) of Section 49 of the National Housing Bank Act, 1987 has by an order dated September 13, 2023, imposed a monetary penalty of ₹ 0.15 million on Nido in the said matter. Nido has paid the said monetary penalty imposed by RBI, on September 17, 2023.
3. Nido received a SCN dated February 27, 2024, issued by RBI, Enforcement Department, Mumbai for alleged acts of omissions & non-compliance with the directions issued by RBI under the National Housing Bank Act, 1987 with respect to Paragraph 85.6 and 85.7 of Chapter XII of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Paragraph II (3) and (4) of Annex of RBI circular on co-lending

by Banks and NBFCs to Priority Sector. Nido submitted its reply to the SCN on March 18, 2024 and requested for in person hearing in the matter. Nido was accorded an opportunity for personal hearing on July 11, 2024. Nido has received an order dated August 12, 2024, from the RBI imposing a penalty of ₹ 0.5 million on Nido for non-compliance with Paragraph II (3) and (4) of Annex of the RBI Directions on 'CoLending by Banks and NBFCs to Priority Sector' with respect to its financial position as on March 31, 2022. Nido has duly paid the penalty to RBI on August 13, 2024.

(v) Other matters involving Nido.

1. Nido received letters dated February 9, 2024 bearing reference numbers SEBI/HO/DDHS-SEC- 1/P/OW/2024/5800/1 and SEBI/HO/DDHS-SEC-1/P/OW/2024/5819/1 from the Securities Exchange Board of India ("**SEBI Letter**") in connection with incentives provided to certain category of investors of the non-convertible debentures issued by Nido in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to Nido, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Nido has filed a settlement application dated July 12, 2024, paying the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 0.75 million. The settlement order is pending.

(h) Edelweiss Asset Management Limited ("EAML")

(i) Criminal proceedings against EAML

Edelweiss Arbitrage Fund has been served with a SCN dated January 10, 2019, from the office of Registrar / Adjudicating Authority, PMLA, New Delhi to appear before Adjudicating Authority, PMLA, New Delhi to show cause in connection with the provisional attachment order dated December 8, 2018, for the investment made by one of the client, Mainak Agency Private Limited for a value of about ₹ 3.51 million for having alleged role in the unethical dealing in the case of Agusta Westland, Italy VVIP helicopter case. On March 25, 2019, EAML, being investment manager filed its reply inter-alia conforming freeze of concerned mutual fund account and fluctuation of value of units depending upon NAV at the time of redemption. The Adjudicating Authority vide an 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(s) 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

A Complaint was filed before Additional Chief Metropolitan Magistrate, 71st Court, Bandra by EAML against Anil Nath ("**Accused**") *inter-alia* 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.

(i) **Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited) ("Comtrade Commodities")**

(i) Criminal Proceedings filed against Comtrade Commodities

1. 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. EOW *vide* its another notice dated October 28, 2021, called upon Comtrade Commodities for further 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

1. 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. 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, before SAT seeking the quashing and setting aside of the Order ("**Appeal**"). SAT, *vide* its order dated April 13, 2023, granted a stay on the effect and operation of the Order. Thereafter, SAT *vide* its order dated December 12, 2023 ("**Disposal Order**") disposed of the Appeal along with a group of appeals and directed SEBI to consider and frame a scheme of settlement within 3 (three) months from the date of the Disposal Order, and further, extended the stay granted on the Order until disposal of the matter by SEBI as per the settlement scheme. Further, SAT *vide* its order dated March 14, 2024 allowed extension of 4 (four) months for coming out with a scheme of settlement with

effect from March 11, 2024 as directed by SAT in the Disposal Order. The matter is currently pending.

(j) Edelweiss Global Wealth Management Limited (“EGWML”)

(i) Criminal Proceedings filed against Edelweiss Global Wealth Management Limited

EGWML received notice dated September 4, 2020, from EOW, Gurugram in regard to the complaint dated August 20, 2020 filed by one of its client 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.

(k) Edelweiss Retail Finance Limited (“Edelweiss Retail”)

(i) Civil Proceedings involving Edelweiss Retail

Nil

(ii) Criminal Proceedings involving Edelweiss Retail

Nil

(l) Ecap Securities and Investment Limited (“Ecap Securities”)

i. Civil Proceedings against Ecap Securities

Except as disclosed under “*Litigation involving Subsidiaries – Civil Proceedings against EARC*” there are no other civil proceedings against Ecap Securities.

ii. Criminal proceedings by and against Ecap Securities

Nil

(m) Edel Investments Limited (“Edel Investments”)

(i) Civil proceedings against Edel Investments

Om Builders Private Limited (“**Plaintiff**”) filed a suit against Orbit Abode Private Limited (“**Defendant no. 1**”) and Edel Investments (“**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.

(ii) Criminal proceedings involving Edel Investments

Nil

(n) **Zuno General Insurance Limited ("Zuno")**

(i) Regulatory Proceedings involving Zuno

1. Zuno General Insurance Limited had received show cause cum demand notice dated June 15, 2023 for ₹ 117.27 million from the Directorate General of GST Intelligence, Mumbai where the Authority has disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. Zuno has filed its reply on June 24, 2024.
2. Zuno had received an order dated December 22, 2023 from the Joint Commissioner, CGST & CX, Thane Commissionerate, for payment of GST on co-insurance premium transactions and reinsurance commissions amounting to ₹ 323.95 million and imposed a penalty of ₹ 32.39 million. Zuno has filed writ petition bearing WP No. ST 7463 of 2024 challenging the impugned order dated December 22, 2023. The respondents have filed their response to the writ petition. The matter is currently pending.

- (o) The EFSL and its Subsidiaries have 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 customers for dishonour of cheques. Further, in some of the cases, customers have filed appeal against the EFSL and its Subsidiaries. These cases are currently pending across different courts in India.

5. Litigation involving our Group Companies

(a) Nuvama Wealth and Investment Limited ("NWIL") (formerly known as Edelweiss Broking Limited)

(i) Civil litigation filed against NWIL.

Except as disclosed under "*Civil proceedings against ECL Finance*", there are no other civil proceedings filed against NWIL.

(ii) Criminal proceedings filed by NWIL.

1. NWIL has filed a criminal writ petition ("**Petition**") against State of Maharashtra and BKC police station before Bombay High Court 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 Indian Penal code. The matter is currently pending.
2. NWIL 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 Trade Marks Act, 1999 restraining the Accused from posing as the Complainant's franchise and conducting fraudulent transactions. Subsequently, the Complainant 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, the Complainant filed a complaint dated October 20, 2016 with the cyber-crime cell against the Accused for violating of Sections 66A and 66D of the Information and Technology Act, 2000 to mislead the public at large by using the Complainant's registered logo. A.K. Dewani *vide* his letter dated November 17, 2016 has raised a complaint with the RBI against the Complainant 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 the Complainant. A copy of this letter has also been sent to the RBI and the RBI has forwarded the letter to the Complainant advising the Complainant 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, on September 2, 2016, NWIL denied any involvement of itself and informed A. K. Dewani about lodging of Complaint in the matter. The matter is currently pending.

3. 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. On August 26, 2022, FIR bearing No. 30 of 2022 has been filed before Cyber Police Station (Central), Delhi under sections 409 and 420 of IPC, 1860. Cyber Cell Police Station, Central District, Delhi by its notice dated December 14, 2022, issued under Section 91 of Cr. P. C requested NWIL to provide certain documents and information. NWIL has filed its reply *vide* letter dated February 03, 2023, providing the required documents and information. The investigation is pending.
4. NWIL filed a cyber-cell complaint dated August 13, 2024 before the Cyber Cell, Mumbai Police against Nikunj Bhahlala, an employee of NWIL ("**Accused**") on behalf of its clients Abhilasha Maheshwari, Arpita Salman, Dilip Yashwant Raje, and Shweta Upadhyay on account of NWIL receiving numerous complaints against the Accused for taking monies to his personal account. The matter is currently pending.
5. NWIL has filed criminal cases under Section 138 of the Negotiable Instrument Act, 1881, against clients for dishonor of cheques towards trading account dues, which are currently pending before the Magistrate Court.

(iii) Criminal proceedings filed against NWIL.

1. Rajat Tyagi ("**Complainant**") has filed a complaint and lodged FIR on February 22, 2020 ("**FIR**") under Section 406 of Indian Penal Code, 1860 with the Kotwali police station, Bijnor, Uttar Pradesh against Mohit Singhal, advisor NWIL. The Complainant alleged that the 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.
2. 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 the Indian Penal Code, 1860 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 Criminal Procedure Code, 1973. The matter is currently pending.

3. 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 Criminal Procedure Code, 1973 for violation of Sections 408, 418, 381 and 506(2) of the Indian Penal Code, 1860 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 million. Pursuant to which NWIL received a Notice dated December 11, 2013, from Ellisbridge Police Station at Ahmedabad inter-alia 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 Company official Rakesh Kori of Ahmedabad office recorded his statement on behalf of the company. There is no further communication received from police authorities since 2013. The matter is currently pending.
4. 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 the Indian Penal Code, 1860 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 Cr. PC ("**Notice**") directing NWIL to provide the relevant documents, which have been duly submitted. There is no further communication received from police authorities since 2016. The matter is currently pending.
5. 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 the Indian Penal Code, 1860 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 Criminal Procedure Code, 1973 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 *vide* an order dated December 22, 2015. The matter is currently pending.
6. 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 Indian Penal Code, 1860. Complainant, 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.

7. On December 11, 2020, NWIL received a notice under section 54 of Prevention of Money Laundering Act, 2002 ("**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 inter alia 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 pending.
8. Chayya Jitendra Mohite, a client of NWIL has filed a Criminal Writ Petition being No. 50 of 2021 ("**Petitioner**") before High Court at Mumbai against Senior Police Officer, Vakola Police Station, Mumbai and State of Maharashtra, the Respondents *inter-alia* praying for an order directing Respondent No. 1 to register FIR on the Petitioner's complaint dated June 25, 2020 filed with Respondent No. 1 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, *inter-alia* 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 serve the copies thereof upon all the Respondents and Interveners. Till date, no Petition has been served upon NWIL. The Petition is still pending for hearing. NWIL received a call from Police on March 20, 2023, informing about the letter issued by Petitioner's representative Ms. Snehal Thakkar dated March 02, 2023, and directed to appear before the Police to record our statement. Accordingly, NWIL officials Mr. Doshi and Mr. Agarwal recorded their statements on May 30, 2023 and June 06, 2023 accordingly. The matter is currently pending. 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 serve the copies thereof upon all the Respondents and Interveners. Till date, no Petition has been served upon NWIL. The Petition is still pending for hearing. NWIL received a call from Police on March 20, 2023, informing about the letter issued by Petitioner's representative Ms. Snehal Thakkar dated March 02, 2023, and directed to appear before the Police to record our statement. Accordingly, NWIL officials Mr. Doshi and Mr. Agarwal recorded their statements on May 30, 2023 and June 06, 2023 accordingly. The matter is currently pending.
9. Malvika Saluja and Jyotika Saluja both of Bhubaneswar, investors in Edelweiss Multi Strategy Fund Management Pvt Ltd ("**EMSFMPL**") filed 2 separate criminal complaints both dated February 03, 2021 with Laxminagar Police Station, Bhubaneswar against employees of NWIL, namely, Debasis Nayak, Dipankar Datta and Raja Ram, *inter-alia* alleging forgery in respect of documents submitted with EMSFMPL for investment in Hexogen Product. On February 09, 2021, NWIL officials received telephonic directions from Laxminagar Police Station to provide details and documents relating to the said investments in the matter. NWIL official Debasis Nayak appeared before the Investigating Officer along with his advocate on March 3, 2021

and recorded his statement. Thereafter, no further case has been registered before Laxmi Sagar Police Station, Bhubaneswar.

10. Mr. Devarajulu Boopalan ("**Complainant**"), filed a criminal complaint against Dinesh Kumar G and Niraj R. Sharma, officials of NWIL with Thousand Lights Police Station, Chennai – 6 inter-alia raising concerns about his investment of ₹ 15 Lakhs made in Crossover Fund Series II offered by EAML ("**the Fund**"). 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, NWIL attended concern Police Station through its authorised representative and apprised the matter to the concern Investigating officer. On January 12, 2023, the Parties entered into a MOU for settlement which stated that the Complainant had agreed to transfer the Fund in the name of Nuvama Wealth Finance Limited and/or its affiliates. The Complainant vide its letter dated March 1, 2023, informed to the Inspector of Police, Thousand Lights Police Station, Chennai, that both the parties have decided to resolve all the disputes amicably and requested to not proceed with the criminal complaint. NWIL is awaiting police closure report. The matter is currently pending.
11. 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 Senior Branch Manager, NWIL, Karol Bagh, Delhi under Section 91 of Code of Criminal Procedure *inter-alia* 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 Indian Penal Code 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. No further communication is received from police authorities since 2021. The investigation is pending.
12. 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 inter-alia 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 our Company) for having induced the Complainants with dishonest intention to invest a sum of ₹ 6 million and ₹ 2.5 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. Economic Offences Wing, Section – V, New Delhi ("**EOW**") vide its Notice dated July 20, 2023 issued under Section 91 of Cr. PC directed NWIL to furnish with further details, which NWIL complied with vide its letter dated August 28, 2023. In the complaint filed by Gurmanak Sahni, the EOW issued another notice dated May 16, 2024 under Section 91 of CrPC for providing details *inter alia* relating to Ms. Saloni Singh. NWIL filed its reply on June 12, 2024. NWIL further received a notice from the EOW seeking additional details with respect to the FIR No. 6/2021 filed against NWIL, Rajesh Ambwani and Saloni Singh dated May 16, 2024. NWIL furnished a detailed reply vide its letter dated June 4, 2024. The investigation is pending.

13. Rajiv Kumar Saxena ("**Complainant**") has filed a criminal complaint against NWIL and one of its 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 ₹ 2.5 million to our Company 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 million, while the remaining ₹ 1.5 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. NWIL filed its reply vide letter dated July 12, 2022 and additional reply vide letter dated July 28, 2022. NWIL received order/notice dated August 28 2023, from C R Park police station, New Delhi asking NWIL and its two officials namely Akhil Goomber and Ms. Vidya Shah to appear for the purpose of enquiry. NWIL vide its two letters both dated August 31, 2023, replied to the said notice on merit. The matter is currently pending.
14. Economic Offences Cell, Panaji, Goa, ("**EOC**") vide its call letter dated May 18, 2022 informed our Company's Promoter Rashesh Shah and Venkatchalam A Ramaswamy that department is conducting inquiry into the complaint filed by Complainant / Investor Mr. Caesar Fernandes (client of Edelweiss Broking Limited) against them for committing unfair trade practices, criminal breach of trust and cheating through their company and asked their presence before Investigating Officer ("**IO**") for application inquiry. NWIL officials attended the office of EOC on July 04, 2022, and July 11, 2022, when officials were asked to reply on queries raised by the IO on or before July 15, 2022. On July 15, 2022, NWIL filed its final reply before EOC. No further communication received from EOC. The matter is currently pending.
15. The Asst. Commissioner of Police, Kesarbaug Police Station, Lucknow, UP vide his letter dated September 09, 2022 addressed to Vibhor Shankar, employee of NWIL that he is investigating the criminal complaint filed by one Ratnesh Nigam, client of NWIL, against Vibhor Shankar, and directed said employee to remain present before him alongwith required documents for investigation. Vibhor Shankar, vide his letter dated October 03, 2022 replied the said complaint on merit alongwith supporting documents and stated that the FIR has already been registered being FIR No. 2231 of 2022 dated August 24, 2022 against the said Ratnesh Nigam before Mahanagar Police Station, UP, under Section 323, 342, 504 and 506 of IPC, for he having forcefully taken writing from employee regarding his losses in shares and currency derivatives in the year 2015-16 on account of trading by employee. Mahanagar Police Station, Lucknow, UP ("**Police Station**") by its letter dated December 08, 2022 directed NWIL officials to appear and record the statement with evidence. Pursuant to the said order, NWIL officials have submitted their statements before the Police Station. The said complaint is pending for investigation.
16. NWIL's official ("**Accused**") received a notice under Section 91 of CRPC, dated December 21, 2022 ("**Notice**") from SHO, Police Station, Gurugram. The notice intimated the Accused about a complaint registered against him for unauthorised trading against the complainant's directions. The Notice further directed the Accused to provide details and documents pertaining to the matter. Company officials visited the Police Station in January, 2023, however, since there was no Investigating Officer in the matter, case is currently pending for investigation. NWIL is awaiting further communication from the Police authorities.
17. NWIL has been served with Notice on January 17, 2024 from Sub Inspector of Police, Thrissur Town East Police Station, Thrissur inter-alia requesting to provide certain

details of NWIL (formerly Edelweiss Broking Limited) in respect of criminal case bearing FIR No. 2512/2023 registered with said police station against one Rajeev and Managing Director of NWIL (*formerly EBL*) on the basis of complaint filed by a client, Ajay Kumar for alleged unauthorised trades in his account from October 1, 2027 to December 31, 2023 thereby causing a loss of ₹ 7.6 million to the client. NWIL, by its letter dated January 19, 2024 provided all required details and documents before Thrissur Town East Police Station, Thrissur by way of recording statement before the police station. The matter is currently pending.

18. NWIL received a Notice dated August 10, 2024 from Darya Ganj Police Station, New Delhi ("**Police Station**") inter-alia directing NWIL to appear before the Police Station in light of the application filed by Sunil Puri, a client of NWIL, before the Tis Hazari Court for filing of registration of FIR against NWIL. NWIL, by its letter dated August 21, 2024 submitted its response in this case before the Police Station. This matter is currently pending.
19. ECL Finance and NWIL received a notice u/s 91 of the C.r.P.C. dated May 26, 2024 and June 2, 2024 respectively, from the Bandra Police Station ("**Police Station**") inter-alia calling upon to provide details and documents with respect to demat and trading account of Sameera Shaikh ("**Complainant**") in relation to a police complaint filed by the Complainant alleging forgery done by NWIL. NWIL vide its letter dated June 24, 2024, replied to the said notice. Further, NWIL and ECL Finance officials have also visited the police station and recorded their statements. The matter is currently pending.
20. NWIL and ECL Finance received notices both dated August 12, 2024, from the Bandra Police Station ("**Police Station**") seeking details and documents with respect to its client namely Amira Shaikh, pursuant to the complaint lodged by her before the Police Station. NWIL vide its letter dated August 23, 2024, filed its response. ECL Finance has also filed its response vide its letter dated September 12, 2024. The matter is currently pending.
21. NWIL & its official Dharendra Shekhawat ("**Accused**") received notices dated July 31, 2024 and August 1, 2024 from the Police Station Cyber North East, Delhi ("**Police Station**") under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023, with respect to allegations made by a client Neetu Singh regarding mis-selling of a Policy by NWIL to her. The Accused appeared before the Police Station on August 10, 2024. NWIL filed its reply vide email dated August 14, 2024. The matter is currently pending.

(iv) Regulatory proceedings involving NWIL.

1. 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 the NWIL's client, Bhawarlal Ramnivas Jajoo in the script of Reliance Industries Limited for a period from March 01, 2020 to March 31, 2020. NWIL vide its letter dated December 16, 2020 furnished the required information and data along with supporting documents and complied with the same. No further communication is received from IA. The investigation is pending.
2. NWIL has been served with Show Cause Notice dated June 09, 2023, from National Stock Exchange of India Limited ("**NSE**") *inter-alia* alleging violation of Rules,

Byelaws and Regulations of the Exchange and circulars issued by SEBI and Exchange and thereby facilitated the financing of client's transactions through a NBFC. NWIL filed its reply on June 30, 2023. The matter is pending.

3. NWIL has been served with Show Cause Notice dated October 06, 2023 from BSE Ltd. *inter-alia* alleging abnormal activity executed by the market participant. NWIL filed its response on October 25, 2023. The matter is currently pending.
4. The National Stock Exchange of India Limited ("NSE") issued a show cause notice dated November 29, 2023 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by one of NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 7, 2023 refuting the allegations made in the SCN. The matter is currently pending.
5. The National Stock Exchange of India ("NSE") issued a show cause notice dated December 19, 2023 ("SCN") to NWIL inter-alia alleging that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 29, 2023 refuting the allegations made in the SCN. The matter is currently pending.
6. The National Stock Exchange of India ("NSE") issued a show cause notice dated February 12, 2024 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on February 27, 2024 refuting the allegations made in the SCN. The matter is currently pending.
7. NWIL had received show cause cum demand notice dated June 15, 2023 for ₹ 3.5 million from the Directorate General of GST Intelligence, Mumbai where the Authority has disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. NWIL filed its on reply on August 25, 2023. The matter is currently pending.
8. The National Stock Exchange of India ("NSE") issued a show cause notice dated March 28, 2024 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on April 9, 2024 refuting the allegations made in the SCN. The matter is currently pending.
9. SEBI has issued a Show Cause Notice dated April 5, 2024 to NWIL regarding non-compliances observed during joint Inspection conducted for the period April 2022 to May 2023. NWIL filed its reply vide its letter dated May 17, 2024. The matter is currently pending with SEBI.
10. The National Stock Exchange of India ("NSE") issued a show cause notice dated April 24, 2024 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this,

NWIL filed its reply on May 7, 2024 refuting the allegations made in the SCN. The matter is currently pending.

11. The National Stock Exchange of India (“NSE”) issued a show cause notice dated April 25, 2024 (“SCN”) to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL’s client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on May 9, 2024 refuting the allegations made in the SCN. The matter is currently pending.
12. The National Stock Exchange of India (“NSE”) issued a show cause notice dated May 10, 2024 (“SCN”) to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL’s client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on May 22, 2024 refuting the allegations made in the SCN. The matter is currently pending.
13. The National Stock Exchange of India (“NSE”) issued a show cause notice dated August 22, 2024 (“SCN”) to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL’s client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on September 2, 2024 refuting the allegations made in the SCN. The matter is currently pending.

(b) Nuvama Clearing Services Limited (“NCSL”) (formerly known as Edelweiss Custodial Services Limited)

(i) Civil Proceedings filed against NCSL.

1. Arebee Shipping Company Private Limited and its promoter family, who claim to be clients of Anugrah Stock and Broking Private Limited (“Anugrah”), filed a suit before the Bombay High Court against Anugrah, Teji Mandi and NCSL (“Suit”). The principal allegation in this Suit is that Anugrah and Teji Mandi have misused the power of attorney given to them by the client to misappropriate securities/funds of the client. The Bombay High Court has also passed interim orders directing Anugrah and Teji Mandi to file an affidavit of disclosure to disclose ledger accounts, details of trades, etc. executed on behalf of their clients. The matter is currently pending.
2. On October 4, 2020, NCSL 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 NCSL. 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.
3. 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 claims to be end investors who have invested their monies and given shares as

collateral to Anugrah Stock & Broking Private Limited ("**Anugrah**"). The Petitioners have alleged that the securities placed by them were wrongfully liquidated by Anugrah and NCSL. 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.

4. Writ Petition has been filed before the Bombay High Court by Nimish Shah and others including Alpita Apurva Mayekar & others and Karim Maredia, end clients of Anugrah Stock & Broking Private Limited ("**Anugrah**") *inter-alia* seeking a direction against SEBI to take action against all Respondents including NSE, NCL, CDSL, ECSL, 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.
5. Writ Petition being No. 3603 of 2022 has been filed before the Bombay High Court by Kamal R. Bulchandani & 05 others ("**Petitioners**"), the end clients of Anugrah Stock & Broking Private Limited ("**Anugrah**") against SEBI, NSE, NSECL, CDSL, NCSL, EOW and 07 others including EOW Anugrah, Teji Mandi *inter-alia* challenging the orders passed by the Respondent No. 2, NSE rejecting the claims of the Petitioners for reimbursement to the maximum of ₹ 25 lakhs each from IPF on account of losses suffered by unauthorised sell of Petitioner's securities and misappropriation of margin/funds by Respondent No. 5, 7 and 8 & after probing into the legality to set aside the said orders. NCSL is Party Respondent No. 5 in the captioned Petition. The Petitioners have alleged that the securities placed by them were wrongfully liquidated by Anugrah and NCSL. The Petitioners further prayed to appoint retired High Court Judge or any other competent High Court officials to probe into affairs of Respondents No. 1 to 4 relating to the violation and breach of Respondents No. 5, 6 & 7 and for other reliefs more particularly mentioned in the said Petition including directing Respondent No. 6, EOW to disclose status of their investigations. The matter is currently pending.

(ii) Criminal Proceedings involving NCSL.

1. On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited "Anugrah", the Economic Offence Wing ("**EOW**") registered 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 NCSL is not an accused in that matter, the Economic Offence Wing passed a direction marking a debit lien on NCSL's clearing account held with Citibank to the tune of ₹ 4,603.2 million. NCSL 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 NCSL's Clearing Account by passing a stay order. Due to business exigencies, NCSL has filed Misc Application dated October 04, 2022, in the Session Court *inter-alia* to permit NCSL to substitute the

securities given in the undertaking dated October 22, 2020 with the securities mentioned in the Application and other prayers mentioned therein. EOW filed its stay dated October 21, 2022 to the Application. NCSL filed its affidavit dated November 04, 2022 with express undertaking that NCSL shall provide additional security in the event of fall in the value of the security provided. By an Order dated December 07, 2022, the Hon'ble Court allowed Application. The original

Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai is now transferred to the Session Court NCSL pursuant to its letters dated June 14, 2024 and July 27, 2024 has informed the EOW that it has replaced certain securities to be kept unencumbered and has provided additional substitution of collateral of assets and with their current valuations to be considered as surety and will be kept as unencumbered, which has been acknowledged by the EOW. The matter is pending for hearing.

2. NCSL has been served with a Notice dated September 10, 2022 from Senior Police Inspector, EOW, Amravati based on criminal complaint filed by end client of Anugrah Stock and Broking Private Limited "Anugrah", namely Rishabh Sikchi and others and have been called upon to present with all information and documents as mentioned in the letter. NCSL has appeared before them and submitted its response. NCSL had thereafter received notice seeking additional information which NCSL has duly submitted to EOW Amravati. The matter is currently pending.
3. Mr. T Ravi Prakash ("**Complainant**") had filed the FIR at Central Crime Station, Detective Department ("**CCS, DD**") at Hyderabad against his Stockbroker, Anugrah Stock and Broking Private Limited ("**Anugrah**") and 7 others including Nuvama Clearing Services Ltd (formerly known as Edelweiss Custodial Services Limited) ("**NCSL**"), under Section 409 and 420 of Indian Penal Code. The Investigating officer had deleted the names of Accused No. 4 to 8 including NCSL as there was no prima facie case made out against these accused. Being aggrieved, the Complainant filed a Protest Petition before Addl. Chief Metropolitan Magistrate, Hyderabad ("**Court**") inter-alia directing CCS DD Police station to conduct further investigation into the matter and take cognizance against the accused in the Petition, who are not named as accused in chargesheet. By an Order dated June 30, 2023, the Court allowed the Petition and referred the matter to CCS DD Police station, Hyderabad for further and proper investigation against the accused. The matter is currently pending.

(iii) Regulatory proceedings involving NCSL.

1. 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 inter-alia certain observations in its SCN and personal hearing was scheduled before Member and Core Settlement Guarantee Fund Committee ("**MCSGFC**") of NCL. The MCSGFC Committee of NCL passed an order dated February 12, 2020 stating that NCSL to reinstate such securities that are liquidated by NCSL. NCSL thereafter filed an appeal against the impugned order with Securities Appellate Tribunal ("**SAT**") and SAT by its order dated February 26, 2020, granted a stay on the matter until the matter is disposed of and directed NCSL to maintain its unutilized and free collateral with NCL above ₹ 240 million till the appeal has been decided. Thereafter, on December 15, 2023, SAT dismissed the appeal filed by NCSL against the MCSGFC order dated February 12, 2020. NCSL has filed a civil appeal before the Hon'ble Supreme Court against the SAT order dated December 15, 2023. The Hon'ble Supreme Court pursuant to its order dated July

9, 2024 tagged the appeal filed by NCL, with another appeal pending before the Hon'ble Supreme Court in a similar appeal filed by NCL against another SAT order dated December 15, 2023. The matter is pending for hearing.

2. 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 & Broking Private Limited ("**Anugrah**"). NCL made *inter alia* certain observations in its SCN and personal hearing was scheduled before Member and Core Settlement Guarantee Fund Committee ("**MCSGFC**") of NCL. The MCSGF Committee of NCL passed an order dated October 20, 2020 stating that post detailed scrutiny of NSE and the quantum of securities to be re-instated will be intimated by NSE to NCSL for further action and also has levied a penalty of ₹ 0.1 million. NCSL 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 *inter-alia* directed NCSL to give an undertaking to NCL that NCSL will deposit ₹ 2,120 million or any other amount as may be directed by Tribunal after disposal of Appeal. Thereafter, on December 15, 2023, SAT dismissed the appeal filed by NCSL against the MCSGFC order dated October 20, 2020. NCSL has filed a Civil Appeal before the Hon'ble Supreme Court against the SAT order dated December 15, 2023. The matter is pending for hearing.
3. NSE Clearing Ltd ("NCL") had issued a Show Cause Notice ("SCN") dated August 24, 2021 after completing the Regular Inspection of Books of NCSL. NCL made *inter alia* certain observations in its SCN which was duly responded by NCSL 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, NCSL 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 NCSL vide its letter dated April 27, 2022 to NCL. NCL had further sought clarifications on certain points vide its letter dated September 22, 2022 which was duly responded by NCSL vide its letter dated October 14, 2022. NCL vide its letter dated October 25, 2022 issues supplementary show cause notice citing observations ("**Supplementary SCN**") and a personal hearing was scheduled on 01-11-2022 before the MCSGFC. NCSL have submitted its response on November 15, 2022. Subsequently, hearing held on December 06, 2022, before MCSGFC. NCL has further submitted written submissions on Supplementary SCN on December 13, 2022. MCSGFC committee of NCL has *vide* its letter dated March 31, 2023 gave its decision on the matter and proposed to levy a penalty of Rs 2.5 million. NCSL has filed an appeal before SAT on May 11, 2023 which was heard on June 08, 2023, and the SAT has directed to deposit the penalty amount with NCL which will be subject to the result of the captioned appeal. NCSL has deposited the amount with NCL. The matter is currently pending.

(c) Nuvama Wealth Management Limited ("NWML")

(i) Criminal proceedings filed by NWML.

1. NWML filed a criminal complaint dated August 21, 2024 before the Senior Inspector of Police, B.K.C. Police Station against Raman Verma and other unknown individuals for committing *inter-alia* fraud, cheating, and criminal conspiracy, against NWIL and its subsidiaries/group companies and its clients/public by creating various fake WhatsApp groups. The matter is currently pending.

(ii) Criminal proceedings against NWML

Except as mentioned above under “*Material litigation or legal or regulatory actions involving our Promoter*”, there are no other criminal proceedings against NWML.

(iii) Regulatory proceedings involving NWML.

1. The National Stock Exchange of India (“NSE”) issued a show cause notice dated December 19, 2023 (“SCN”) to NWML alleging inter alia that certain transactions in equity derivatives contract executed by NWML’s client were wrongfully permitted by NWML, since they were matched and reversed by same counter party. Pursuant to this, NWML filed its reply on December 29, 2023, refuting the allegations made in the SCN. The matter is currently pending.
 2. The National Stock Exchange of India (“NSE”) issued a show cause notice dated May 10, 2024 (“SCN”) to NWML alleging inter alia that certain transactions in equity derivatives contract executed by NWML’s client were wrongfully permitted by NWML, since they were matched and reversed by same counter party. Pursuant to this, NWML filed its reply on May 22, 2024, refuting the allegations made in the SCN. The matter is currently pending.
 3. The National Stock Exchange of India (“NSE”) has issued a show cause notice dated June 28, 2024 (“SCN”) to NWML alleging inter alia that certain transactions in the futures and options segment executed by NWML’s client were wrongfully permitted by NWML, since they were matched and reversed by same counter party. NWML filed its detailed response to NSE on the said SCN on July 10, 2024. The matter is currently pending.
 5. Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or the Companies Act, 2013 or the securities law against the associates of the Investment Manager in the last three years immediately preceding the year of this Report along with section wise details of prosecutions filed (whether pending or not), fines imposed or offences compounded against the associates of IM in the three years immediately preceding the year of issue of this Report.
- (i) On March 22, 2021, EARC received, MCA letter dated March 18, 2021, regarding inspection of the books of accounts and other books and papers of EARC under Section 206(5) of the Companies Act, 2013. EARC has furnished all the required documents and information to MCA in April 2021. Further at the request of MCA, EARC re-submitted documents on December 03, 2021. MCA by its Letter dated November 1, 2022, informed EARC to provide its comments and reply to the letter dated October 15, 2022 addressed by Mr. Paras Kuhad (“**Kuhad Letter**”) to the MCA. In the Kuhad Letter, Mr. Kuhad has requested MCA to provide him with the response given by EARC along with the documents furnished in support thereof, and all other information/ documents which have come into the possession of MCA pursuant to the inspection of books initiated in March 2021. EARC vide its letter dated November 25, 2022 furnished its comments as requested by the MCA. Subsequently, EARC received another letter from MCA dated July 25, 2023 in relation to issuance of preference shares, pledge of SRs in relation to issuance of secured NCDs, acquisition of loans from group companies, clarification in relation to certain provisions Companies Act & Ind AS, and payment of remuneration to statutory auditors. EARC has submitted its detailed response and clarifications to MCA vide letter dated September 14, 2023.

- (ii) The SEBI, vide its letter dated December 05, 2022 communicated to the EFSL certain findings of inspection conducted by SEBI officials relating to the EFSL's merchant banking activities for a period from April 01, 2021 to March 31, 2022 and advised the EFSL to submit its comments if any, along with supporting documents. The EFSL has submitted its reply on December 12, 2022. SEBI vide its letter dated January 17, 2023 ("**Advisory Letter**") issued advisory in relation to findings of inspection and advised the EFSL to ensure compliance with SEBI circular dated November 26, 2021 on "Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Website-Debt Market" ("**Circular**") and to be careful in future and improve compliance standards to avoid recurrence of such instances in future. The EFSL has submitted its response with SEBI to Advisory Letter on March 23, 2023, stating that the observation will be complied with henceforth. As on date, we have received no further communication from SEBI.

Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of EFSL has demerged and transferred to NWML with effect from July 1, 2023 and therefore the said merchant banking business is part of NWML. The aforementioned actions mentioned in clause (ii) and (iii) above are pertaining to merchant banking business of EFSL now transferred to NWML.

6. Any litigation or legal action pending or taken against the Promoter of the EFSL by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the date of this Report:

Except as disclosed under "*Material litigation or legal or regulatory actions involving Promoter of EFSL*", there are no other litigation or legal action pending or taken against the Promoter of the EFSL by a Government department or a statutory body or regulatory body during the last three years immediately preceding the date of this Report.

- **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:

a. 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.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. 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.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. 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.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

Administrative warnings mentioned above in (a) to (d), (g) (i) and (k) 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) and (j) 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*

a. 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.

b. 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.

OPERATIONAL ACTIONS FOR DIRECTORS:

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

Other matters:

a. SEBI issued a show cause notice on October 04, 2017 observing certain non-compliances and passed Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 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 wherein a penalty of Rs. 10 lakhs was imposed. SEBI observed *inter-alia* the following violations, under the said order:

1. Not incorporated mandatory clauses in some trust deeds;

2. Not obtained valuation reports;
3. Not obtained title search reports;
4. Not obtained quarterly compliance reports from issuers;
5. Not appointed nominee director;

The penalty was paid to SEBI.

b. SEBI issued a show cause notice dated September 06, 2018 in the matter of Reliance Communication Limited observing certain non-compliances such as non-monitoring of interest/redemption payments by issuer company, not informed Rating Agency of default in interest/redemption payment etc. Pursuant to said show cause notice, ATSL has settled the matter with SEBI and Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 was passed by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018 in the matter of Reliance Communications Limited.

Reply to point A.: The administrative warning dated March 31, 2022, issued by SEBI, was in connection with dealing in the shares of Axis Bank Limited during the quarter ended September 30, 2015, which was required disclosure under Regulations 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the above disclosure for such transactions which were required under Regulation 7(2)(a) of SEBI (PIT) Regulations, 2015 during the quarter ended September 30, 2015 was missed inadvertently due to oversight. Subsequently, Mr. Joshi has taken sufficient measures to comply with the provisions of the above-mentioned Regulation and no such instance/non-compliance was repeated later.

- **SPECIAL PURPOSE VEHICLES**

- **Darbhangha – Motihari Transmission Company Limited (“DMTCL”)*:**

- 1) Matter – Regulatory

Pending before - APTEL, New Delhi

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, 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 18th Jul, 21st Jul & on 24th July. Matter heard on 25th July 23. Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 48 and 49.

Amount involved - 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: CLOSED

This matter was disposed off. Order issued on 6 December 2023, there is no implication of DMTCL.

Amount involved - 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-Darbhangha 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. This matter was last heard on 6 Dec 2023 - Bihar holding argued that this is only 15 days and let it be. We argued that liability needs to be settled. We need to present our energization approval. They also argued that this should not be a liability on Bihar holding but we argued that they have the authority for commercial settlement. Bihar transmission also filed a reply and written submission by Bihar holding. We have filed a rejoinder on 12 January 2024.

CERC vide its order dated 30 September 2024, CERC approved the Deemed CoD of Darbhanga Element as 08.04.2017 and allowed DMTCL to recover transmission charges pertaining to Darbhanga element for the period from 8 April 2017 to 15 April 2017 along with differential tariff (as per CERC order June 2022) pertaining to the Darbhanga element for this period. Accordingly by virtue of this order, DMTCL was allowed to recover transmission charges (duration 8 April 2017 - 15 April 2017) of approx. INR 1,15,48,057 along with differential tariff for the said period amounting to approx. INR 15,23,585/-.

Amount involved - INR 2.65 Cr plus applicable late payment surcharge INR 0.35 Cr for change in tariff plus applicable carrying cost.

4) Matter - Land matter

Pending before - Court of Sub-Judge, I, Areraj, Bihar

Background of the case: DMTCL and Sishir Kumar had entered into sale deeds dated 15 May 2023 for purchase of certain plots of land adjacent to the Motihari substation, for a total consideration of ~ INR 21,00,000. However, due to certain conditions not being fulfilled by Sishir Kumar, the transaction could not be consummated. Further, the sale deeds erroneously recorded the incorrect consideration amount, description of land, etc.

Sishir Kumar filed a petition in the Court of Sub-Judge, I, Areraj, on 21 December 2023 citing that he has not received the consideration amount, and praying that the sale deeds be declared ineffective, inoperative, null and void ab initio.

DMTCL filed its Written Statement on 27 March 2024, inter alia stating that they have not paid the consideration as certain pre requisites for payment such as updation of

revenue records, NA conversion etc. were not achieved, and hence consideration was not paid, and praying that the sale deeds be declared null and void ab initio.

Current Status: The matter has been disposed in favour on 24.06.2024 and order and decree have been passed by the court nullyfing the sale deed. We are evaluating the next steps along with local counsel in order to get the cancellation recorded in the SRO records.

5) Matter – Contractual

Pending before - Delhi High Court

Background of the case: Virtuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and DMTCL (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties.

Current Status: Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. We are in the process of evaluating this further and appoint counsel for representing DMTCL.

Amount involved - Outstanding dues of INR 48,33,235/- along with interest and litigation costs.

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

- **NRSS-XXXI (B) Transmission Limited ("NRSS")* :**

1) Matter – Regulatory

Pending before - APTEL, New Delhi

Background of the 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 at Sr. No 48 and 49.

Amount involved - Our estimate is approx. INR 14 Cr. (till March 22) subject to decision of the tribunal.

2) Matter - Petition

Pending before - APTEL, New Delhi

Background of the 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. Both 2 and 3 are being heard jointly and coming up for hearing every few days but cannot be

heard due to paucity of time. These Matters already included in list of short matters at Sr. No 06 and will be taken at its own turn.

Amount involved - INR 1.28 Cr (now this amount has been revised to INR 1.004 Cr).

3) Matter – Regulatory

Pending before- APTEL, New Delhi

Background of the case: This is regarding tariff determination of PGCIL's Kuruskshetra 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: Same as 2 above.

Amount involved - INR 0.20 Cr

4) Matter – Petition

Pending before – CERC

Background of the 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 Kuruskshetra-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. CERC passed an order on 27 December 2023. As per this order, OPGW has to be implemented by NRSS following a transparent bidding based procurement method and relief will be granted in accordance with Change in Law provision of the TSA, for which NRSS has to approach the commission later. Further, to take up this work, we have filed a clarificatory application before CERC for seeking a necessary clarification related to the recovery of this capital investment as allowed under "Change in law" provision of TSA. Basis internal discussion, it was decided to not pursue this petition at this juncture and the same would be informed to CERC formally. Suitable application for cost validation and compensation approval would be filed appropriately post completion of OPGW work in line with given direction in CERC Order dt. 27.12.2023.

Amount involved - Basis DPR estimates, this may involve a capex of INR 8.6 Cr and that subject to CERC order, this may be recovered either as annual tariff or as one time reimbursement, for that clarification application filed but CERC intimated that only a Misc. Petition could be filed after matter disposal.

5) Matter - Civil Suit

Pending before - Civil Court, Pehowa, Kurukshetra

Background of the 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 transmissions 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. Since the judge has changed, possibly we need to argue O7R11 again. Next date is 24 Oct 2024.

Amount involved - INR 0.20 Cr

6) Matter - Civil Suit

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

Background of the 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: Rajender's cross examination happened on 6 Dec 2023 and 16 Dec 2023. Next hearing is fixed on 16 Oct 2024 for rebuttal, evidence and arguments.

Amount involved - INR 7 Cr

7) Matter - Contractual

Pending before - Delhi High Court

Background of the case: Virtuous Energy Private Limited (VEPL) ("Petitioner") has filed a petition u/s 11 of the Arbitration and Conciliation Act, 1996 (for appointment of arbitrator) against Smart Power Grid Limited (SPGL) and NRSS (together referred as "Respondents") on account of non-payment of outstanding dues for the services provided by the Petitioner. Petitioner is seeking for appointment of arbitrator for adjudication of disputes between the parties.

Current Status: Summons are received from Delhi High Court to appear in this matter on 18 November 2024 to show cause as to why arbitration agreement should not be filed. We are in the process of evaluating this further and appoint counsel for representing NRSS.

Amount involved - Outstanding dues of INR 28,03,664/- along with interest and litigation costs.

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

Miscellaneous matters –

DMTCL:		
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 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.	MoU is under discussion & response awaited from 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:		
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 has been signed with NHAI and utility shifting work is in progress in K-M Line (PKG-7), for rest places, NHAI response on MoU is awaited.
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 awaited from NHAI.
4	NHAI request for shifting of NRSS XXXI (B) Transmission Line for the construction of Ludhiana - Bathinda Expressway in State of Punjab (NHAI Letter dated 05 April 2022)	discussions are ongoing with authority.
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.

- **SPONSOR, PROJECT MANAGER AND ITS ASSOCIATES AND SPONSOR GROUP**

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
Sponsor – SEPL Energy Private Limited				
1	Regulatory	CERC	<p>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.</p> <p>Current status: Petition has been filed. Replies has been filed by certain Respondents on maintainability and merits, for which rejoinders were finalized by EPTA members and submitted on 03.05.2024. Next date hearing is awaited.</p>	<p>The current relief claimed is for directions to comply with this as this is a sector-wide issue.</p> <p>Amount may be determined at a later stage.</p>
Other entities				
1.	Regulatory	APTEL, New Delhi	<p><u>Solaire Surya Urja Private Limited (SSUPL)</u></p> <p><u>Background of the case:</u> Petition filed by SSUPL 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</p>	INR 7.6 Cr + 14% carrying cost

			<p>consequential carrying costs.</p> <p>The petition was disposed off by CERC on 04 August 2021 after rejecting the claims of SSUPL for refund of liquidated damages.</p> <p>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.</p> <p><u>Current Status:</u> In the last hearing held on 9 January 2023, detailed arguments were made by SSUPL's counsel, and the matter was included in the "List of Finals" at Sr. no. 407 i.e. reserved for arguments and order pronouncement and will be taken as per its turn.</p>	
2	Regulatory	CERC	<p><u>Solairepro Urja Private Limited (SPUPL)</u></p> <p><u>Background of the case:</u> SPUPL filed a petition for seeking direction to AP State Load Dispatch Centre (SLDC) to implement the must-run station accorded to SPUPL's solar project in letter and spirit, and compensate SPUPL for unlawful and arbitrary curtailment of generation from the its solar project.</p> <p>CERC had originally directed the Respondents to file their reply on merits, by 6 December 2021, with a copy to SPUPL, and to file the rejoinder by 22 December 2021.</p> <p>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.</p> <p>APSLDC has filed an affidavit recently bringing on record the said stay order by AP High Court, to put forth</p>	INR 9.91 Cr + interest

			<p>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)</p> <p><u>Current Status:</u> 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.</p>	
3	Regulatory	CERC	<p><u>Solairepro Urja Private Limited (SPUPL)</u></p> <p><u>Background of the case:</u> 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.</p> <p><u>Current Status:</u> CLOSED 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.</p> <p>Effective hearings held in CERC on 25 May 2023 and 30 May 2023. Order passed on 2 January 2024 and SGD claim allowed to SPUPL following reconcilliation process from NTPC and beneficiary. Thereafter, an appeal was filed by the AP distribution</p>	INR 162.40 Cr

			companies against the CERC order in APTEL (as per Sr. no. 04).	
4	Regulatory	APTEL	<p><u>Solairepro Urja Private Limited (SPUPL)</u></p> <p><u>Background of the case:</u> AP Discoms filed an appeal against the CERC order dated 2nd January 2024 in the SGD matter citing that CERC has erroneously held SGD as CIL as supply of power under the PPA was an obligation between Solairepro and NTPC while the PSA governed the sale of power between NTPC and discoms. As per CIL clause in the PSA, NTPC was required to approach Appropriate Commission which did not happen in this case and further discoms claim that this was erroneously overlooked by CERC. Therefore Discoms contend that any liability under the PPA ought to be on NTPC and not on the AP discoms.</p> <p><u>Current Status:</u> Post admission of the appeal, NTPC filed its reply and SPUPL has also filed its reply in this matter. Listing it yet to happen.</p>	

4	Taxation	Assistant. Commissioner, Central Tax	<p><u>Solairepro Urja Private Limited (SPUPL)</u></p> <p><u>Background of the case:</u> 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').</p> <p>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.</p> <p>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.</p> <p><u>Current Status:</u> CLOSED. IGST refund received. Matter is closed.</p>	INR 3.09 Cr
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5	Regulatory	Telangana State Electricity Regulatory Commission	<p><u>Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL)</u></p> <p><u>Background of the case:</u> 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.</p> <p>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.</p> <p>Current Status: CLOSED Order issued on 27 December 2023 allowing all claims of the SPVs.</p>	<p>As of petition filing date:</p> <p>INR 40.12 Cr for USUPL</p> <p>INR 20.36 for NSUPL</p> <p>INR 39.6- Cr for SSEPL</p> <p>These amounts are inclusive of past dues plus late payment surcharge, and are subject to change based on orders of the commission.</p>
6	Regulatory	CERC	<p><u>Enviro Solaire Private Limited (ESPL), Solairpro Urja Private Limited (SPUPL)</u></p> <p><u>Background of the case:</u> 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</p>	NA

			<p>generated by the SLDC/ alternatively declare these regulations as change in law.</p> <p><u>Current Status:</u> 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. Matter was mentioned on 27 February 2024 and recently on 30th Sept 24 requesting for urgent listing. Commission took note and listing date to be notified soon.</p>	
7	Regulatory	Central Electricity Regulatory Commission	<p><u>Solaire Surya Urja Private Limited (SSUPL)</u></p> <p><u>Background of the case:</u> Our 140 MW (2x70 MW) SSUPL solar power plant in Rajasthan, having PPA with NTPC has been generating excess energy over and above the annual contracted energy in the past years. As per the PPA, upon prior consent from NTPC, we can sell this excess energy to NTPC @ INR 3 per unit, and if NTPC denies, the power can be sold to a third party/ exchange. Since FY 2018-19, attempts were made to seek NOC/ consent from NTPC to off-take/ sell this excess energy. However NTPC has either not responded or just mentioned that they are awaiting back to back consents from Rajasthan discom who is the ultimate beneficiary of the power. NTPC/ Rajasthan discom have failed to give consent in the past years except in FY 2021-22 & FY 2022-23, wherein during FY 2021-22, we were permitted to sell to third party and in FY 2022-23, NTPC/ Rajasthan discom had provided consent to offtake our excess energy @ INR 3/ unit as per the PPA.</p> <p>As there was no consent from off-taker in the past years for purchase of the excess energy/ to sell outside, our plant being must-run plant has injected this energy to the Rajasthan Grid, for which we have raised timely invoices. However till date these invoices (pertaining to</p>	<p>Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore</p>

			<p>the excess energy injected portion) are not paid for.</p> <p>Current Status: We have filed a petition before CERC on 2 January 2024. Matter admitted on 19th Apr 24 and respondents were asked to submit their replies, however till date no one registered their appearance. Further listing is awaited.</p>	
8	Regulatory	Central Electricity Regulatory Commission	<p><u>Solairepro Urja Private Limited (SPUPL)</u></p> <p>Petition under Section 79 of the Electricity Act, 2003 and Regulations 1.5(iv), 5.2(u) and 6.5(11) of the CERC (Indian Electricity Grid Code) Regulations, 2010 read with Regulations 49(1)(f)(iii), 49(3)(a)(A)(ii)(III), 49(3)(a)(A)(iii)(II) and 56(k) of the CERC (Indian Electricity Grid Code) Regulations, 2023 and Rule 3 of the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 seeking directions to State Load Dispatch Centre to implement the Must Run status accorded to the Petitioner's Solar Power Project in letter and spirit and to compensate the Petitioner for generation loss (from 18.01.2020 to January 2024) for unlawful and arbitrary curtailment of generation from Petitioner's Solar Project.</p> <p>Current Status: Matter admitted on 09 sept 24 and notice issued to respondents. Next date is 07th Nov 2024.</p>	<p>from 18.01.2020 to January 2024- The generation loss is to Rs. 7,96,96,878/- and LPS Rate of 1.25% per annum amounting to Rs. 2,68,95,442 calculated till 31.01.2024.</p>

9	Regulatory	Telangana High Court	<p><u>Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL)</u></p> <p><u>Background of the case:</u> National Solar Energy Federation of India (NSEFI) along with other developers have filed a writ petition at the Telangana High Court challenging the TSERC DSM Regulations, 2018 under which the developers received penalty for the plant level deviations and share of State level deviation wherein under the state level deviation, the penalty is very high. Also this specific provision is specific to Telangana state and is not implemented in any other state. Due to the nature of this regulation and its industry wide effect, NSEFI along with other developers have challenged this regulation at the Telangana High Court and USUPL, NSUPL and SSEPL have been impleaded as party to this petition.</p> <p><u>Current Status:</u> Vide order dated 2 September 2024, Telangana High Court directed the petitioners to deposit 50% of the periphery level charges subject to which no coercive actions would be taken. Aggrieved by the order of the High Court, NSEFI is in process of challenging the High Court Order in the Supreme Court and as of now the SPDs are paying only S/s component of DSM only.</p>	
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10	Civil Suit	<p>Injunctions: Court of Civil Judge and Judicial Magistrate, Bap</p> <p>Appeals: Additional Divisional Commissioner, Jodhpur</p>	<p><u>Suryaunday Solaire Prakash Private Limited (SSPPL)</u></p> <p><u>Background of the case:</u> SSPPL had received a notice from Ishwar Singh Bhati claiming that 3/4 portion of Khasra No. 73/2 (26 Bighas - 16 biswa) belongs to him and asked SSPPL to vacate it. SSPPL has filed petitions for temporary and permanent injunctions against inter-alios Ishwar Singh Bhati, as well as appeals challenging the orders of the authorities granting change in ownership of the above mentioned Khasra No., in the relevant courts.</p> <p><u>Current Status:</u> SSPPL has been granted an injunction in this matter till 11 November 2024 (at ADC Jodhpur). Next date of hearing is 11 November 2024 (ADC Jodhpur) and the matter is at the stage of completion of pleadings.</p> <p>Baap - The case is ongoing, on the last date of hearing on 4 October 2024, the case got further adjourned to next date on 17 October 2024.</p>	NA
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11	Land Matters	CBI/ PACL noting	<p><u>Northern Solaire Prakash Private Limited (NSPPL)</u></p> <p><u>Background of the case:</u> The latest Jamabandis in respect of these Khasra Nos. 71,75,97/1 and 97/2 refers to a note entered pursuant to an order of the Tehsildar recording a stay on these lands pursuant to CBI investigation. Upon review of the list of PACL Lands maintained at the Tehsil Office, it emanates that the said recordal pertains to an attachment on the lands under the Supreme Court's order in the matter of Subrata Bhattacharya v. SEBI (2016). These lands have been identified by the CBI as lands belonging to/transferred by PACL and therefore, pursuant to order of the Hon'ble Supreme Court on the said subject matter, these lands can be transferred only by the R.M. Lodha Committee who further appointed retd justice Shri R.S. Virk. Retd Justice R. S. Virk has been entrusted with the power to adjudicate upon the objections/representations that may be raised by the persons aggrieved by the attachment of property by the CBI and the R.M. Lodha Committee. The decision of R. S. Virk shall be in the nature of a recommendation and the same shall require affirmation of the Hon'ble Supreme Court by way of an Interlocutory Application in CA No. 13301/2015 (the original Subrata Bhattacharya v. SEBI case).</p> <p><u>Present Status:</u> Application for delisting of the khasras owned by NSPPL has been filed before Retd Justice R.S. Virk and notices have been issued in this matter. PACL filed its reply to NSPPL's objection on 14 May 2024 pursuant to which NSPPL vide its email dated 17 May 2024 requested for additional time for filing rejoinder against PACL's reply. On the hearing on 20 May 2024, R.S. Virk gave the next date of 23 December 2024 for filing rejoinder/ arguments (subject to extension of R.S. Virk's tenure). Rejoinder was filed by NSPPL on 16 July</p>	NA
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			<p>2024. Application for early hearing was also filed on 6 August 2024. Vide the Virk Committee's order dated 7 September 2024, Virk Committee informed the parties that considering that Shri R.S. Virk's tenure is expiring on 30 September, 2024, appropriate orders in this matter would be passed by Hon'ble Mr. Justice (Retd) R.M. Lodha, committee in the matter of PACL Ltd.</p>	
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12	Land Matters	NS-SS jamabandi correction	<p><u>Suryaunday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL)</u></p> <p><u>Background of the case:</u> The present issue is with respect to Khasra No. 71/3 - admeasuring 50 bighas. Vide Sale Deed dated 01.10.2014 erstwhile owner sold the 30 bighas out of 71/3 in favour of SSPPL and 20 bighas out of 71/3 in favour of NSPPL and same was recorded in the mutation entry that Khasra No. 71/3 was divided into two Khasra Nos. namely 71/3 admeasuring 30 Bigha which was recorded in the name of SSPPL and 71/4 admeasuring 20 Bigha which was recorded in the name of NSSPL. In jamabandi for Vikram Samvat 2073-2076, khasra 71/3 - 30 bighas is recorded in the name of SSPPL and 71/4 - 20 bighas is recorded in the name of NSPPL. However current Jamabandi for Vikram Samvat 2077-2080 as available online and it reflects NSPPL as owner of both khasras i.e. 71/3 - 30 bighas and 71/4 - 20 bighas. Despite no transaction between NSPPL and SSPPL, khasra 71/3 - 30 bighas inadvertently records NSPPL as the owner instead of SSPPL.</p> <p><u>Current Status:</u> Application before Sub-Divisional Officer, Tehsil - Bap, Jodhpur has been filed and admitted before SDO, Bap - for rectification of the jamabandi in favour of SSPPL. On the last date (5 June 2024), there was no substantive hearing due to unavailability of the SDO resulting in adjournment. The notices have been issued to the concerned authorities i.e. the Tehsildar and Patwari and the matter is at the stage of completion of pleadings. Last date of the matter was 26 September 2024, however, due to ongoing strike at the revenue offices in rajasthan, next date of the matter is yet to be notified.</p>	NA
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13	Land Matters	Land encroachment issue	<p><u>Enviro Solaire Private Limited (ESPL)</u></p> <p><u>Background of the case:</u> The Plaintiffs have filed a case against ESPL citing encroachment by ESPL over their land by undertaking construction and mining the land. The Plaintiffs have alleged that ESPL has encroached the lands owned by Plaintiffs and accordingly have approached the Court of Civil Judge (Senior Division), Mirzapur. However, this notice seems inadvertent as the Plaintiff's land is located at Village- Sahira, Post- Kantit, Tehsil- Lalganj, District- Mirzapur while ESPL plant is located at Village-Dadar Kala, Post - Vijaypur, Tehsil- Mirzapur, District-Mirzapur and the encroached land as referred by the Plaintiff is 15kms away from ESPL project land.</p> <p><u>Current Status:</u> Reply against the claim has been filed by us in the matter. Currently the matter is ongoing at Court of Civil Judge (Senior Division), Mirzapur. The next date of the matter is 23 October 2024.</p>	NA
<p>Note: All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.</p> <p>Note: The matters set out at serial number 1, 2, 3, 4 and 5 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</p> <p>Note: 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.</p>				

1	Contractual	Debt Recovery Tribunal (DRT), New Delhi -	<p>Case No. OA/457/2020 filed by IIFCL</p> <p><u>Background of the Case:</u> On account of the default by the TEL in meeting the repayment obligations under the MRA, as mentioned above in point '2', IIFCL filed an application under Section 19(4) of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, read with Rule 5(2A) of the Debt Recovery Tribunal (Procedure) Rules, 1993, for recovery of the outstanding amount of INR 90,54,67,978 under the Facility. Pursuant to the said DRT application, there was a restriction imposed on KMCCL, KMCIL, Mr. Gautham Reddy, Mr. Vikram Reddy and Mr. Pruthvi Reddy from alienating or creating any charge/interest on the hypothecated assets under the hypothecation agreement dated October 07, 2010 and the initial pledged shares, comprising 51% of the shares of TEL.</p> <p><u>Current Status:</u> Pursuant to the takeover of the Facility by M/s India Resurgence ARC Private Limited vide assignment deed dated August 31, 2021, all outstanding dues to IIFCL have been repaid. In light of this, IIFCL has filed a withdrawal application before the DRT, New Delhi. The dismissal order is expected to be passed shortly.</p>	NA
2	PIL	Hon'ble High Court of Kerala	<p>Shaji J. Kodankandath v. Union of India. WP (C) No. 26725 of 2022.</p> <p><u>Background of the case:</u> This is a public interest litigation filed by Shaji. J. Kodamkandath on August 02, 2022, before the Hon'ble High Court of Kerala against NHAI, Independent Engineer, TEL and others, alleging that the PCOD dated March 09, 2022, has been prematurely issued by the Independent Engineer as the construction of the Project Highway, more specifically the tunnels at Kuthiran have not been appropriately completed, and therefore, the Project Highway is not safe for starting commercial operation. TEL is the 5th respondent.</p> <p><u>Current Status:</u> on the hearing on 14.09.2022, the impleaded respondents have been directed to file their respective counters. Last posted for hearing on 04.06.2024, 20.06.2024, 09.07.2024 and</p>	NA

			16.08.2024. Next date of the matter is not notified yet.. Matter is being handled by NHAI.	
3	Writ Petition	Hon'ble High Court of Kerala	<p>K Rajan v. NHAI and TEL 1412 WP (C) No. 1412/2021</p> <p>Background: The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that accidents and deaths on the Project Highway are occurring due to non-implementation of safety measures as per the prescribed standard.</p> <p>The prayer under the writ petition is as follows – (a) implementation of safety measures in the Project Highway to prevent accidents; (b) to repair the pot holes in the Project Highway; (c) to open the almost completed tunnel for traffic to avoid traffic jam/accidents in Kuthiran; and (d) to appoint a judicial committee to monitor the progress of the works and report to the High Court.</p> <p>Case Status: Matter is pending and is handled by NHAI.</p>	NA
4	Writ Petition	Hon'ble High Court of Kerala	<p>Shaji J Kodankandath v. NHAI, Thrissur Expressway Limited and Others. WP (C) No. 37816/2016</p> <p>Background: The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that accidents and deaths on the Project Highway are occurring due to non-implementation of safety measures as per the prescribed standard. The prayer under the writ petition is as follows – (a) implementation of safety measures as per standards alleging that accidents/deaths are occurring due to non- implementation of safety measures; (b) repair of the Project Highway to ease traffic and to prevent accidents; and (c) early completion of the tunnels and the Project Highway</p> <p>Current Status: This matter is being heard along with WP(C) No.1412/ 2021. Matter is pending and is handled by NHAI .</p>	NA

5	PIL	Hon'ble High Court of Kerala	<p>P.B Satheesh v NHAI & Ors. WP(C) No. 15216/2016 Sarvakakshi Samyuktha Samithy & Ors. v NHAI & Ors. WP(C) No. 41297/2017</p> <p>Background of the case: This public interest litigation has been filed by Sri P B Satheesh demanding the construction of an underpass in Mulayam Road Junction. WP(C) No.41297/2017 has been filed by Sarvakakshi Samyuktha Samithy, against the construction of under pass at Mulayam Road Junction. High Court in its order dated March 26, 2018 has allowed construction of the highway in the location as per the original Concession Agreement, which does not provide for the construction of underpass in the location. Accordingly, the Project Highway work in the area has been completed as provided in the Concession Agreement.</p> <p>Current Status: Matter is pending and is handled by NHAI.</p>	NA
6	Writ Petition	Hon'ble High Court of Kerala	<p>K Madhavan Nair and others v. Union of India, NHAI /Thrissur Expressway Limited, KMC Constructions Limited. WP (C) No.4363/2016.</p> <p>Background of the case: The petition is filed for claiming compensation for the death of one Mr. Jayan, by falling into the bore hole constructed as part of the Mannuthy Flyover in 2013. TEL has submitted its counter statement for dismissing the petition on the grounds that – (a) the accident has occurred due to the negligence of the deceased who was in a state of intoxication at the time of the accident; (b) TEL has submitted that the alleged bore hole was at a reasonable distance from the then carriageway of the Project Highway, and due care had been taken by TEL; (c) the post-mortem report of the deceased confirms that he was in an inebriated state at the time of accident; and (d) the matter is not maintainable under writ jurisdiction of the High Court and the same should be taken before the lower courts.</p> <p>Current Status: Matter is disposed vide order dated 27.03.2024 as the</p>	NA

			Court directed the petitioners to approach the civil court for the said case.	
7	Writ Petition	Hon'ble High Court of Kerala	<p>Daisy George Payappan v. NHAI /Thrissur Expressway Limited and Ors. WP (C) No. 12774/2018.</p> <p>Background of the case: The claim under this matter pertains to the demand for failure of TEL/NHAI to not close the old national highway passing through Kuthiran Hills, upon the opening of the twin tunnels for traffic. As per the original Concession agreement and clearance obtained from the Ministry of Environment, Forest and Wildlife, the existing road was required to be handed over to relevant forest department once the tunnels are completed and opened for traffic.</p> <p>Current Status: We have constructed the road as per design approved by authority. This old road is now under the forest department's jurisdiction. Matter was handled by NHAI. Vide order dated 28.06.2024, the case was dismissed as the issue does not survive as on date.</p>	NA
8	Writ Petition	Hon'ble High Court of Kerala	<p>Shaji J Kodamkandath v. Police. Contempt of Court Case No. 1497/2017.</p> <p>Background of the case: Shaji J Kodamkandath has filed WP (C) No. 37816/2016 before the Hon'ble High Court of Kerala at Ernakulum against NHAI and TEL, claiming failure by TEL to provide safety measures in accordance with the safety manual published by NHAI. This is on account of several accidents that had taken place since the commencement of construction on the Project Highway. The Hon'ble High Court vide an interim order dated July 21, 2017 ("Interim Order"), ordered NHAI and TEL to adhere to the safety standards.</p> <p>Shaji J Kodamkandath has filed the present petition under Section 12 of the Contempt of Courts Act, 1971, for contempt committed by TEL and NHAI on account of failure to comply with the Interim Order.</p>	NA

			<p><u>Current Status:</u> Matter is pending and is handled by NHAI. <i>[COC is only against the police and not TEL]</i></p>	
9	Writ Petition	Hon'ble High Court of Kerala	<p>Saseendran v. NHAI /Thrissur Expressway Limited and Ors. WP (C) No. 5317/2018.</p> <p><u>Background of the case:</u> The petitioner filed a petition in the Hon'ble High Court of Kerala against NHAI, TEL and others, alleging that proper protection for his balance land after acquisition, relating to the Project Highway, was not provided including access.</p> <p><u>Current Status:</u> Matter is pending and is handled by NHAI. In the hearing on 06.02.2024, court has directed to post this matter before appropriate court for hearing. Next date of hearing is not notified yet.</p>	NA
10	Writ Petition	Hon'ble High Court of Kerala	<p>St Mary's Malakara Catholic Church, Kombazha and Ors v. NHAI and Ors. WP(C) No. 40030/2022</p> <p><u>Background of the case:</u> Land Acquired by NHAI close to where the Church is located. The Church has requested that NHAI may acquire the entire land and compensate the Church.</p> <p><u>Current Status:</u> Matter was handled by NHAI. IE has submitted a report on 27.01.2024 to NHAI that the Church people have encroached the NHAI land. Court passed an order on 23.01.2024 that status quo be maintained for 3 months. On the hearing held on 12.04.2024, the interim order was further extended for a period of 3 months. The case was disposed on vide order dated 25.07.2024 wherein the Court directed the DC to ensure appropriate action is taken basis the letter sent by NHAI to DC and conduct a survey and demarcation of the property to ascertain the encroachment within 2 months from the date of judgment. On finalisation of survey, appropriate decision to be taken on Church's representation letter and also on any other representations made in the petition. In lieu of</p>	NA

			this order of the court, the interim order continues to be in force till a decision is taken as per court's directions.	
11	Writ Petition	Hon'ble High Court of Kerala	<p>Suchitra & Ors v. Project Director, NHAI & Ors. WP (C) No. 5103/2023</p> <p>Background of the case: The Petitioner is selling vegetables, toys, near the service road of the highway. The Petitioner were asked to stop this vending activity against which the current petition is filed.</p> <p>Current Status: Matter is pending and is handled by NHAI. On 15.02.2023, interim order was passed indicating to maintain status quo on the matter for two weeks. On the next date i.e. on 06.03.2023, the interim order was extended for a period of two weeks. The next date of the matter is yet to be notified.</p>	NA
12	Writ Petition	Hon'ble High Court of Kerala	<p>Nisha Benny & Anr v. NHAI & Ors. WP(C) No. 14021/2023</p> <p>Background of the case: Barricades put up before petitioner's restaurant to provide route for ambulance and construction of weighbridge, due to which petitioner's restaurant's access was stopped resulting in loss of restaurant business.</p> <p>Current Status: Matter is pending and is handled by NHAI. Next date of hearing is yet to be notified</p>	NA
13	Civil Suit	Court of Sub Judge, Trissur	<p>Chako v. TEL , Panniyankara Palakkad POP-14-2020 & OS 308-2020</p> <p>Background of the case: regarding blasting of the Tunnel and safety thereof, due to which the plaintiff suffered damages. The plaintiff was awarded compensation of INR 85,715 which was accepted under protest. Plaintiff has claimed an amount of INR13,64,285 along with interest at the rate of 12% p.a.</p> <p>Current Status: Matter is pending. Trial has not started.</p>	INR 13,64,285 along with interest at the rate of 12% p.a

14	Writ Petition	Hon'ble High Court of Kerala	<p><u>Krishnan Kutty & ors v. District Collector & ors. WP(C)12838/2024</u></p> <p>Background of the case: This matter pertains to compensation issues related to the damages caused to the buildings of local residents due to blasting operations in the twin tunnels in Kuthiran hills and other areas in the project corridor. TEL is the 6th respondent in this matter.</p> <p><u>Current Status:</u> Matter is pending, TEL has appointed its counsel and is in the process of preparing its reply to the petition. Next date of the matter is yet to be notified.</p>	
15	Writ Petition	Hon'ble High Court of Kerala	<p><u>Shaji K v. NHAI & Others WP (C) 15085/2024</u></p> <p><u>Background of the case:</u> This matter pertains to an eviction notice issued by TEL to the Petitioner for removing encroachment from the highway. TEL is the 3rd respondent in this matter. The petitioner is seeking to challenge the notice issued by respondent no. 3, quashing the same and also declare that TEL does not have power to issue such a notice to the Petitioner.</p> <p><u>Current Status:</u> Matter is pending and is being adjourned for last 2 hearings as petitioner has sought time to file its reply affidavit. Next date is 08.11.2024</p>	
16	Civil Suit	Court of Sub Judge, Thrissur	<p><u>K. Madhavan Nair and others v. GOI & others O.S. 240/2024</u></p> <p><u>Background of the case:</u> The petition is filed for claiming compensation for the death of one Mr. Jayan, by falling into the bore hole constructed as part of the Mannuthy Flyover in 2013. Earlier the petitioner had filed this case before the Hon'ble High Court of Kerala being W.P. (C) 4363/ 2016. The matter was dismissed by the High Court vide order dated 27 March 2024. Therefore the petitioner has filed this case before the lower court for getting additional compensation. Petitioners are claiming compensation of INR 20 lakhs.</p>	

			<p><u>Current Status:</u> TEL is the 3rd respondent in this matter and has received summons in the case, the next date of the matter is 18.12.2024</p>	
17	Writ Petition	Hon'ble High Court of Kerala	<p><u>George Phillip and others v. Union of India and others WP (C) 14203/2024</u></p> <p><u>Background of the case:</u> (to be updated) Matter is with respect to charging of toll for tunnel portion. Petitioner is contending that the tunnel (Thrissur side tunnel) is closed for completion of work, however toll is still being collected for the complete portion including the part of the tunnel which is closed. Petitioner is contending that since the tunnel is closed, proportionate amount needs to be reduced from the toll fee (i.e. charges towards tunnel to be reduced due to closure). Petitioner is contending that it is illegal to collect entire fee towards tunnel portion of the highway.</p> <p>Current Status: Summons have been received to TEL and we are in the process of filing counter affidavit. The next date of the case is not notified.</p>	
1	Contractual	NCLT, Mumbai and High Court of Bombay	<p>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.</p> <p>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</p>	NA

			<p>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.</p> <p>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.</p> <p>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.</p>	
	<i>Note: All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.</i>			
	<i>Note: 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 InvIt and hence have not been included here.</i>			

- **TAX PROCEEDINGS**

Details of 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, sponsor group, as on September 30, 2024, are as follows:

➤ Anzen – The details are given below:

Name of the Entity	Direct/Indirect	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status
Anzen India Energy Yield Plus Trust	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 13.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 13.11.2023. No further, action is required on the same.

➤ Investment Manager and its associates – There are no material tax litigations against the Investment Manager and its associates.

➤ Sponsor, its associate and sponsor group – The details are as follows:

Name of the Entity	Direct/Indirect	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2011-12	Interest Income taxable as IFOS	-	ITAT has passed favourable order on 12.09.2018. OGE pending which will delete demand and issue refund of INR 9.96 lacs lacs along with interest till date.
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2012-13	Interest Income taxable as IFOS	-	ITAT has passed favourable order on 12.09.2018. OGE pending which will delete demand and issue refund of INR 24.69 lacs lacs along with interest till date.

Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2013-14	Interest Income taxable as IFOS	-	CIT(A) has passed favourable order on 04.12.2023. OGE pending which will delete demand and issue refund of INR 13.51 lacs along with interest till date.
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2014-15	Interest Income taxable as IFOS	-	CIT(A) has passed favourable order on 04.12.2023. OGE pending which will delete demand and issue refund of INR 4.84 lacs along with interest till date.
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2015-16	NA	Closed	Assessment time barred

Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2016-17	<p>1) Depreciation disallowed on intangible asset</p> <p>2) Amortisation benefit not provided.</p> <p>3) PCOD certificate not treated as completion certificate hence revenue exp disallowed.</p>	1,152.68	<ul style="list-style-type: none"> • Original Return was filed with loss of Rs 69,45,49,576/- on 14/10/2016 claiming refund of Rs. Nil/-. • The Project Road was capitalized in the books of accounts on 28.01.2016 based on the Provisional Completion Certificate submitted by the Independent Engineer appointed by NHAI. The assessee company filed its return of income declaring a loss of Rs. 69,45,49,576/- claiming depreciation @15% amounting to Rs. 72,49,80,756/- treating the said road as "tangible asset" under the category "Plant and Machinery". • Thereafter, based on several favourable Mumbai Tribunal decision in case of Group Companies, the Original return of income was revised on 30/3/2018 and the company has claimed depreciation @25% under intangible assets claiming depreciation @25% amounting to Rs. 120,83,01,260/- and declaring a total loss of Rs. 117,78,70,080/- with refund of Rs Nil/-. • This is the first year of claim for depreciation. • The case of the assessee company was not selected for scrutiny and no notices were issued u/s 142(1) & 143(3) within time frame. • The Case was selected vide Notice u/s 147/148 issued on 23/3/2018. • In response to the notice u/s 147/148, the company has filed the
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						<p>return of income on 20/4/2018 declaring loss at Rs. 117,78,70,080/-.</p> <p>The company has filed the letter for objection on 3/5/2018 against the said notice also requested to provide reason for re-opening.</p> <ul style="list-style-type: none"> • Assessment completed and the Assessing Officer has passed Order u/s. 143(3) r.w.s. 147 dated 24.12.2018 assessing income at Rs. 25,49,80,220, denying the depreciation claim of Rs. 72,49,80,756/- by the company on the ground that road was constructed by the company but the same was neither owned nor used for business purpose by the company. Further revenue expenses of Rs. 2,40,48,074 pertaining to the period 29.01.2016 to 31.03.2016 (post capitalization of project road) and post capitalization interest expenses of Rs 19,92,30,813/- claimed in the Return of Income were disallowed on the ground that the Provisional Completion certificate is not a Final completion certificate, hence expenditure cannot be treated as revenue in nature and same was treated as capital in nature. The Assessing officer though denied the revenue expenditure, debited to profit and loss account, incurred post capitalization of Road Project and claimed by the assessee company however also erred to taxed the Annuity Income Rs. 25,49,80,220/- credited to profit and loss account as
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						<p>Revenue income, without giving any benefit of expenditure incurred and raised a demand of Rs. 11,52,68,140/-</p> <ul style="list-style-type: none"> • Tax liability determined as per order of Rs. 11,52,68,143 including interest u/s 234B of Rs. 286,00,366/- • The part demand of Rs.5,10,79,634/- was adjusted against as under; <ul style="list-style-type: none"> a. From refund of Rs. 3,25,45,394/- of AY 2017-18 b. From refund of Rs 1,85,33,240/- of AY 2019-20 c. Rs. 1000 from appeal fees paid • Balance demand outstanding as on date is of Rs. 6,41,88,509/- (excluding interest u/s 220) • Penalty proceedings u/s 271(1)(c) is initiated by the officer <p>Company has filed an Appeal before CIT(A) on 30/01/2019 against the assessment order</p> <p>Reminder letters are filed every week for early hearing. Response is filed against 250 notices.</p>
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2017-18	Depreciation vs Amortisation	-	<ul style="list-style-type: none"> • Original Return was filed with loss of Rs 205,14,15,414/- on 31/10/2017 claiming refund of Rs. 2,90,92,320/-. • The return was revised on 29/10/2018 claiming loss at Rs. 193,05,85,288/- and claiming refund of Rs. 2,90,92,320/- • The company has claimed depreciation @25% amounting to Rs. 202,58,49,703/- under the head Intangible Assets.

						<ul style="list-style-type: none"> • Intimation under 143(1)(a) passed refund granted for Rs 3,25,83,398/- including interest of Rs 34,91,076/- was adjusted against demand against of AY 2013-14, AY 2014-15 & AY 2016-17. • Regular assessment completed and Order u/s 143(3) dt 27/12/2019 was passed determining loss at Rs. 48,52,39,090/- • The Assessing Officer has also disallowed depreciation claimed of Rs. 2,02,58,49,703/- and allowed an amortization of the cost of construction of road amounting to Rs 58,05,03,505/- by spreading over the tenor of project. • According to the order refund of Rs. 3,25,83,400/- was granted along with interest income of Rs. 34,91,076/- Company has filed an Appeal before CIT(A) on 23/01/2020 against the assessment order. <p>The company has filed its submission before CIT(A) on 3 Feb 2023 Reminder letters are filed every week for early hearing. Response to be filed against 250 notices.</p>
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Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2018-19	Depreciation vs Amortisation	464.90	<ul style="list-style-type: none"> • The assessment was completed, and order dated 7/06/2021 was passed disallowing depreciation claimed at Rs. 135,45,80,562/- on Road as Intangible asset @25% and has not granted amortization of the cost of construction of road by spreading over the tenor of project. The assessed income as per order is Rs. 10,48,68,377 with tax liability at Rs. 464,89,632 (including interest u/s 234A, 234B and 234C of Rs.101,96,783). • Full TDS credit of Rs. 3,60,33,902/- was granted and the demand of Rs. 1,04,55,730/- was raised. • The said demand of Rs. 1,04,55,730/- of AY 2018-19 was adjusted on 10/08/2021 from the refund granted for AY 2020-21. Company has filed an Appeal before CIT(A) on 28/09/2021 against the assessment order. The company has filed its submission before CIT(A) on 3 Feb 2023 and again on 15 Sept 2023. Reminder letters are filed every week for early hearing. Response is filed against 250 notices.
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2019-20	NA	Closed	Revised return was processed vide intimation dated 13/11/2020 determining loss at Rs. 49,99,25,785 and granting refund of Rs. 1,85,33,239 including interest of Rs 12,93,019/- (Additional interest of Rs. 5,17,210 was granted and same was also adjusted from demand of AY 2016-

						17). Assessment stand time barred since no notice was issued.
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2020-21	Depreciation disallowed on addition to Intangible asset @ 25% for non-submission of evidences relating to additions.	1,967.55	<ul style="list-style-type: none"> • Original Return was filed on 15-02-2021 determine income at Rs NIL after setting off of loss of Rs.63,68,66,599/- under regular and under MAT -book profit as NIL under section 115JB with NIL tax liability and claimed refund of Rs.12,62,39,070/-. • Thereafter Revised Return was filed on 31-03-2021 determine income at Rs NIL after setting off of loss of Rs.63,68,66,599/- under regular and under MAT- book profit as Rs.(-) 3,37,66,36,446 after adjustment of negative reserve of Rs.4,13,44,63,711 under clause (iih) Explanation to section 115JB with NIL tax liability and claimed refund of Rs. 12,62,39,070/-. • As per the return TDS claimed of Rs. 12,62,39,073 and refund due of Rs. 12,62,39,070 /-. • Original return was processed on 30/3/2021 determining loss at Rs. Nil and granting refund of Rs.13,38,13,413 along with interest of Rs. 75,74,340/-. • Refund of Rs. 13,38,13,413 was granted as under. <ul style="list-style-type: none"> a. Rs.12,33,48,284/- was received on 10/08/2021. b. Rs.1,04,55,730/- adjusted against demand of AY 2018-19 c. Rs.9,396 adjusted against interest

						<p>u/s 220 of AY 2013-14</p> <ul style="list-style-type: none"> • Revised Return was processed by CPC under 143(1)(a) vide order dated 16/12/2021 determining loss at Nil and No tax liability. • Assessment completed and an order dated 25.09.2022 was passed assessing total income at Rs. 59,48,15,316 after setting off loss of Rs. 63,68,66,599 under normal and under MAT-book profit as Rs. 59,48,15,320 and computed tax liability of Rs. 19,73,85,931 (including interest of Rs. 2,41,75,709) under normal raised a demand of Rs. 19,67,54,730. • The AO computed total demand of Rs. 20,49,60,268 and reduced Rs. 82,05,535 to compute demand of Rs. 19,67,54,730 accordingly tax liability become Rs. 18,91,80,396. • The Assessing officer has denied depreciation of Rs. 59,48,15,316 claimed in addition to asset made during the year of Rs. 237,92,61,263 as document evidencing the cost incurred for construction cost was not provided. • The Assessing officer erred by not setting off assessed income from the brought forward losses and levied penalty for late filing of return under section 234A even though return was filed within time. Company has filed an Appeal before CIT(A) on 22/10/2022 against the assessment order.
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						<p>Time extension letter filed against CIT(A) to appear and submit responses. Manual rectification filed with JAO against above order and recovery notice to set off b/f losses. Reminder letters are filed every week for early hearing. Response is filed against 250 notices.</p>
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Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2021-22	Short TDS credit granted due to overlap of TDS credits on annuity payments	-	<ul style="list-style-type: none"> • Return was filed on 11-03-2022 declaring Loss at Rs.34,72,36,362 under regular and under MAT - book profit as Rs.(-) 325,68,45,573 after adjustment of negative reserve of Rs.406,33,15,869 under clause (iih) Explanation to section 115JB with NIL tax liability and claimed refund of Rs. 3,38,32,147. • TDS of Rs.3,38,29.849 and TCS of Rs. 2,298 is claimed as refund aggregating to Rs. 3,38,32,147. • Return of Income has been processed by CPC vide intimation dated 26.07.2022 determining loss at Rs.34,72,36,362 and granted refund of Rs.2,63,40,463 including interest of Rs.19,51,144. • The CPC erred in granting TDS credit of Rs. 2,43,87,021 as against Rs. 3,38,29.849 giving Short TDS credit Rs. 94,42,928. • Refund of Rs. 2,63,40,463 was received on 29.07.2022. Company has filed an Appeal before CIT(A) on 22/08/2022 against the intimation order.
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Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2022-23	<p>1) Scrutiny Assessment processed disallowing Dep @ 25%.</p>	4,532.12	<ul style="list-style-type: none"> • Return was filed on 20-10-2022 declaring Loss at Rs.8,84,66,070 under regular and under MAT -book profit as Rs.(-)229,35,50,499 after adjustment of negative reserve of Rs. 3,08,76,92,331 under clause (iih) Explanation to section 115JB with NIL tax liability and claimed refund of Rs.4,55,60,014/-. • TDS credit of Rs.4,55,60,014 is claimed as refund • Return of Income has been processed by CPC vide intimation dated 26.07.2023 determining income at Rs.87,02,84,373 and raised demand of Rs. 27,10,64,000 • The CPC erred in granting TDS credit of Rs. 3,07,70,486 as against Rs. 4,55,60,014 giving Short TDS credit Rs. 1,47,89,528. • CPC has erred by not considering Rs. 87,02,84,373 being decrease in income as per ICDS provision and hence increased the business income to that sum. This is an error by CPC in processing the return where the negative amount under ICDS column has not been considered. • The CPC erred in computing tax liability of Rs. 30,18,34,486/- and raised a demand of Rs. 27,10,64,000 after adjusting the TDS credit. • The company has filed an appeal before CIT(A) on 24.08.2023. • The case has been selected for scrutiny assessment proceedings u/s
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						<p>142(1). Submission is made on 07.12.23, Further, notice and SCN was received against which response was submitted on 22.12.23 and 19.02.24 along with request for Video Conferencing. VC was attended on 26.2.24 and additional submission was made on 29.02.24. Assessment Order passed dated 12.03.2024 disallowing Dep @ 25% and net demand post adjustment of refund is created of INR 45.32 Crores. Appeal and rectification to be filed by 10 April 2024. Appeal filed on 10 April 2024 and rectification filed on 10.04.2024 with jurisdiction AO. Receovery letter issued against which response filed on 24.05.2024. Reminder letters are filed every week for early hearing.</p>
Jorabat Shillong Expressway Limited	Direct	Income Tax	AY 2023-24	NA	-	<ul style="list-style-type: none"> • Return was filed on 31-10-2023 declaring Income at Rs. Nil after set off of loss of Rs. 61,42,49,769 under regular and under MAT -book profit as Rs.(-)209,35,37,662 after adjustment of negative reserve of Rs. 310,08,96,796 under clause (iih) Explanation to section 115JB with NIL tax liability and claimed refund of Rs. 6,60,34,170/-. • Return was revised on 29.12.2023 to rectify errors in MAT computation and disallowance of certain expense. • TDS credit of Rs. 6,60,40,481 is claimed as refund which is under process.

						<ul style="list-style-type: none"> • Notice for defective return was received because of Rule 37 and response was submitted towards the same. • Intimation u/s 143(1) received on 13.01.2024 for Short TDS credit. Rectification is applied on 08.04.2024 which is processed on 09.05.2024 no change. The company is in process to file rectification with CPC along with grievance.
Jorabat Shillong Expressway Limited	Indirect	GST	FY 2017-18	GST on Reverse charge mechanism basis not paid	3.88	<ul style="list-style-type: none"> • Order under Form DRC-07 was received on 24.08.2023 instructing to pay the demand on RCM for FY 2017-18. • The company after handover has submitted the response vide letter dated 16.02.24. • The company has taken grounds of NCLAT order for extinguishment of all claims & liabilities till 15.10.2018 • No response received from officer post submission as on date
Jorabat Shillong Expressway Limited	Indirect	GST	FY 2020-21	General Scrutiny under ASMT-10	-	<ul style="list-style-type: none"> • Notice was received on 19.03.2022 under Form ASMT-10 for FY 2020-21 for difference between liability of GSTR 1 & GSTR 3B monthly returns. • Several reminder letters were issued by department till July 2023 for submission but no response was submitted. • Post takeover of the asset from IL&FS group, the company has submitted the response on vide letter dated 05.03.2024. • Notice was received on 28.08.2024

						under Form ASMT-10 for FY 2020-21 for difference between liability of GSTR 1 & GSTR 3B monthly returns. Response against the same on 28.08.2024 is submitted on the portal. Assessment is dropped via order dated 23.09.2024 under Form ASMT 12.
Jorabat Shillong Expressway Limited	Indirect	GST	FY 18 to Dec 2022	SCN for GST on Annuity	22,479.29	<ul style="list-style-type: none"> • Show cause notice (SCN) received from DGGI & adjudicating authority raising GST demand on Annuity for period July 2017 to Dec 2022 of ~INR 130 Crores. • The company filed Writ Petition with High Court of Meghalaya on 07.12.23 vide WP(C) - 391/2023. Matter was heard and Order dated 11.12.23 was received directing company to file response against SCN within 30 days. • The Company had approached Supreme Court of India and had filed Special Leave Petition (SLP) on 27.01.24 against order of High Court of Meghalaya. Supreme Court of India had pronounced order dated 05.02.24 directing the company to rely on decision of high court and file response against SCN by 01 March 2024. • The company after considering aforesaid orders had filed response against impugned SCN on 01 March 24 and further submitted physical copies of its annexures on 05.03.2024. DRC -07 order dated 18.04.2024

						<p>received by the company with updated demand of ~INR 112 crore. The company has filed writ petition against the DRC-07 order with Meghalaya High Court on 11 July 2024 and Stay Application was filed on 12 August 2024. The matter was listed on 12.09.2024 wherein demand order was kept in abeyance by high court as an interim relief to the company till 2 weeks and next hearing date on 03.10.2024. Hearing was listed on 29.10.2024 and adjournment was granted along with interim relief till next hearing date expected in last week of November 2024.</p>
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Thrissur Expressway Limited	Direct	Income Tax	AY 2017-18	Estimation of income @ 8%	Closed	<p>The assessment was completed u/s 143(3) by the assessing officer. While doing so, estimation of income @ 8% was resorted to on the reason that there is no profit as per P&L a/c. During the course of assessment proceedings, the following points were brought to the notice of assessing officer</p> <p>(1) project is under execution (2) there are no revenue receipts / operational income (3) P&L a/c is prepared in order to meet Ind AS compliance (4) there is no profit element</p> <p>Stay application was rejected by jurisdictional assessing officer, we approached the Hon'ble High Court of Telangana for grant of stay till disposal of appeal. The High Court directed the us to file before CIT(A) and directed the CIT(A) to dispose off our application within 2 months. Hearing notice u/s 250 was received on</p> <p>JAO passed rectification order u/s 154 for AY 2017-18 and arrived demand of Rs 9,60,18,348/-. CPC passed rectification order u/s 154 for AY 2020-21 and there is a refund due of Rs 5,05,170/- which was adjusted against demand for AY 2017-18. As such there is demand of Rs 9,55,13,180/-.</p> <p>Appeal as well as stay petition is</p>
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						<p>pending before CIT(A). The company had received notice u/s 250 against which necessary response is submitted on 31.01.2024. Order dated 03.06.2024 received accepting return of income with out any disallowances. Letter dated 07.06.2024 to provide Order Giving Effect ('OGE') is to be submitted at income tax department. OGE dated 10.07.2024 received providing refund along with 244A interest. Matter is closed.</p>
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Thrissur Expressway Limited	Direct	Income Tax	AY 2018-19	Disallowance u/s 43B and addition u/s 40(a)(ia)	Closed	<p>Assessment u/s 142(1) was initiated. During the course of assessment proceedings, the following points were brought to the notice of assessing officer</p> <p>(1) project is under execution</p> <p>(2) there are no revenue receipts / operational income</p> <p>(3) P&L a/c is prepared in order to meet Ind AS compliance</p> <p>(4) there is no profit element</p> <p>(5) Disclosure by tax auditor with respect to non deposition of TDS on capital items & 43B items such as interest expense not paid till 139(1) timeline.</p> <p>Officer has disallowed such expenses and has estimated income @ 8% on Income shown in P&L.</p> <p>Post considering the above, officer has passed order u/s 143(3) with demand of INR 35 crores. Appeal before CIT(A) is pending and stay is rejected by AO. The company has filed additional submission before CIT(A) on 24.05.2024 on instruction from erstwhile promoter as the company have SI against it. Order dated 03.06.2024 received accepting return of income with out any disallowances. Letter dated 07.06.2024 to provide OGE is to be submitted at income tax department. OGE dated 10.07.2024 received providing refund along with 244A interest. Matter is closed</p>
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Thrissur Expressway Limited	Direct	Income Tax	AY 2019-20	Disallowance u/s 43B and addition u/s 40(a)(ia)	Closed	CPC passed rectification order u/s 154 for AY 2019-20. As per the order there is no demand payable. This can be seen from rectification order u/s 154 for AY 2019-20. Earlier there was demand of Rs 27.70 crore against which we preferred an appeal before CIT(A) and the same is pending before CIT(A). As CPC passed rectification order and there is no demand, we have to withdraw our appeal for this assessment year.
Thrissur Expressway Limited	Direct	Income Tax	AY 2020-21	Rectification Issue	Closed	As already stated in S.No.1 above, CPC passed rectification order u/s 154 for AY 2020-21. As per the order there is no demand payable. This can be seen from rectification order u/s 154 for AY 2020-21. Earlier there was demand of Rs 3.95 crore.
Thrissur Expressway Limited	Direct	Income Tax	AY 2022-23	Scrutiny Assessment u/s 142(1)	Closed	Assessment was initiated u/s 142(1) on the company for AY 2022-23. Regular submissions were made during the proceedings. Assessment order received dated 21.03.2024 with no adjustments. Matter closed.
Solaire Power Private Limited	DT	Income Tax	AY 2016-17	Scrutiny Assessment u/s 143(3) closed with Nil demand making addition of interest income of 14.78 lakhs reducing UAD to be c/f.	4.44	CIT(A) filed on 08.10.2021. Stay application to be filed. 20% is paid on 23.11.2021 to obtain stay application. Stay Order Received on 23.12.2021 valid till 22 June 2022. Extension of Stay letter filed on 28 June 2022. Window for CIT(A) opened and letter is submitted to drop the proceedings on 08.02.2023. Further, reminder letters dated 31.05.2023, 03.07.2023, 21.07.2023, 29.08.2023 and 03.10.2023

				Penalty proceeding initiated u/s 271(1)C		for personal hearing and early disposal. The company is in the process to evaluate to opting VsV 2.0 scheme for the case.
Solaire Power Private Limited	IDT	GST	FY 2018-19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	0.26	<p>Detailed response along with supporting documents submitted on 15.11.2021. Further, Show cause notice dated 07.11.2022 u/s 73(1) is received issuing DRC-01 for payment of tax. The due date for response and personal hearing is 08.12.2022. The demand is updated from 14.55 Lacs to 36.98 Lacs which includes interest and penalty. DRC-07 is issued on 09/12/2022 against all submission of INR 1938306/-, INterest of INR 1590579/- and penalty of INR 199680/- aggregating to INR 37.28 Lacs. The company has filed rectification against the order. Officer has 6 months to approve the rectification. Officer has rejected the application. Appeal is filed against both original demand and rectification in March 2023 along with Pre-deposit of 10% tax demand against First Appealant Authority.</p> <p>Personal Hearing Notice received for 07.06.24. The authorised representative has appeared and submitted necessary response. Order received dated 16.07.2024 quashing major liability and raising final demand of INR 2700 along with interest of INR 2992 and penalty of</p>

						INR 20,000. Total Demand of INR 25692 was discharged. No further appeal will be filed in this case. Matter stands closed. Refund application is in process.
Dhola Infra Projects Limited	DT	Income Tax	AY 2016-17	Scrutiny Notice	-	<p>Excess share premium of Rs.46,74,979/- added to income resulting into tax of Rs. 18 lakhs in 143(3) order dtd 29.12.2020. Navayuga had filed appeal before CIT(A)-4, Hyderabad against the same on 27.01.2020. Notice dtd 05.02.2020 u/s 250 to furnish submission by 22.02.2021 was rec'd against which as per instruction from Navayuga, adjournment seeking another date was filed on 23.02.2021. Hearing was refixed on 07.09.2021 through letter dated 23.08.2021. Further, detailed submission was done on 04.10.2021 with respect to grounds of appeal along with supporting.</p> <p>Reminder letter dated 07.06.24 submitted for early hearing and disposal. Order u/s 250 received on 24.06.2024 dismissing the appeal and raising the demand. The company has filed appeal before ITAT Hyderabad Bench on 22 August 2024. The appeal is set for hearing at 17 September 2024. Also, company from time to time has issued various letters of indemnity claim for adverse order on Navayuga. Post hearing and submission, the Tribunal has passed a</p>

						favorable order dated 17 October 2024 and have deleted the demand. Matter is closed.
Dibang Infra Projects Limited	IDT	GST	FY 2017- 18 to FY 2021-22	Information called in respect of GST Refund, GST TDS, Cash Supports & Annuity for verification. Also, Summon issued to represent on 30.09.2021.	2126.25	Requisite details furnished. Statements were recorded on 30.09.2021 & 01.10.2021 & also had discussion with Joint Director, DGGI. Post these, they seemed to consider & recheck with CBIC in respect of exemption to our BOT Annuity; however, they contended the Cash support to be taxable & had asked to revert with SPV's final stand on Cash Support by last week of Oct-2021. Several discussion had happen with Navayuga on this asking them to produce relevant documents to evidence exemption to Cash Support as contended by them during Due Diligence phase. No demand is raised by department. Invoices of Annuity and Cash support is submitted to officer via email on 23.05.2022. Letter received from Morth treating Cash support as Subsidy is submitted to the officer via email on 13.04.2023. Show Cause Notice is received by company dated 30.09.2023 on 05.10.2023 via email raising demand of INR 21.263 Crore for GST on Annuity pertaining to period July 2017 to March 2021. The last hearing was on 19 July 2024 and the case was adjourned for hearing after 3 weeks. The case is yet to be listed.

Dhola Infra Projects Limited	IDT	GST	FY 2017-18 to FY 2021-22	Inspection for GST Evasion	4192.5	<p>Notice received on 26.10.2021 requesting details. letter filed for extension of time till 15.11.2021. Necessary details have been submitted thereafter. Further, we have received summons to be present before the DGGI in Feb 2022. Extension letter is filed to attend it after 15 days. In first week of April 2022, summons was attended by Mr. Dhawal and Ms. Bhagyashri of Navayuga. Officer is keen to tax GST on cash supports received from MorTh. Invoices of Annuity and Cash support is submitted via mail to officer on 23.05.2022. Letter received by Dibang from Morth treating Cash support as Subsidy is submitted to the officer via email on 13.04.2023 considering the projects are under same Arunchal Pradesh Package for roads.</p> <p>Show Cause Notice is received by company dated 30.09.2023 on 05.10.2023 via email raising demand of INR 41.925 Crore for GST on Annuity pertaining to period July 2017 to March 2021. The company has filed Writ petition with High court on 29 Jan 2024. High Court has kept SCN in abeyance till next hearing date 06 Mar 2024. 1) Interim relief was further extended vide order dated 18.05.24 till next hearing date. The GST department has filed affidavit against our writ petition on</p>
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						01 September 2024. In response to the affidavit, Dhola has filed rejoinder on 22 October 2024 and matter was listed on 23 October 2024 and was adjourned for hearing in December 2024. Matter will be listed in due course.
Dibang Infra Projects Limited	DT	Income Tax	AY 2019-20	143(1) Intimation	-	Online rectification to reprocess the return is filed. Received rectification order u/s 154 is received allowing TDS/Refund of 66,99,517/- out of total TDS/Refund of 2,22,60,488/- claimed in Revised ITR filed on 29.11.2020. We are in the process of filing requisite reply once the new IT portal allows to file submission. Grievance filed on 01.10.2021 and 04.02.2022 for inability to file rectification. The company has filed rectification on 18.04.2022 after resolution of grievance and is waiting for the same to process. The company has filed offline rectification against Jurisdictional AO on 27.03.2024. Reminder letters are filed for early disposal.
Solaire Power Private Limited	DT	Income Tax	AY 2020-21	Intimation u/s 143(1)	3.71	SPPL received intimation u/s 143(1) on 28.06.2021 accepting the return but adding INR 2700 to total income erroneously and tax liability of INR 670. Further, Refund of INR 72445 was adjusted vide intimation u/s 245 against penalty proceedings of AY 2016-17. The company has filed rectification on 25.04.2023 and order u/s 154 received on 25.04.2023

						removing liability of INR 670 but it raised demand of INR. 3.70 Lacs for excess interest u/s 244A. Rectification application is filed on 31.07.2023 to reprocess the return which is processed with same demand. Appeal or rectification is to be done which is in progress.
Dhola Infra Projects Limited	DT	Income Tax	AY 2022-23	Intimation u/s 143(2)	-	Intimation u/s 144B and Intimation u/s 143(2) received dated 01.06.2023 requiring to submit preliminary details on or before 16.06.2023. The Company has submitted response on 15.06.2023. Detailed questionnaire u/s 142(1) received on 27.12.2023 requesting to submit details by 10.01.2024. The company has responded to the notice appropriately within due date. Additional Notice received on 08.02.24 to submit additional pending details by 13.02.24. Company has appropriately responded with required information on 13.02.24. Order received accepting returned income, However TDS credit mismatch issue exist for which rectification & Form 71 is filed on 08.05.24.
Dhola Infra Projects Limited	IDT	GST	FY 2017-18	Show Cause notice for intentionally claiming excess ITC	266.24	Show Cause Notice received under DRC -01A on 18.09.2023 for excess claim of ITC and to reverse proportionate ITC as per Rule 42/43. Appropriate response was submitted on 03.10.23. Order under Form DRC-07 issued on 30.12.2023

						issuing liability of INR 2.66 Crore to be paid before 01.02.24 post which recovery proceedings will be initiated. Appeal filed on 29.03.2024 against the order and physical copy was submitted to department. 10% pre deposit is of ~INR 13 lacs paid by Navayuga. Appeal was admitted and personal hearing notice received for 29.06.2024 to attend the hearing online but no link was received. Response along with original appeal document is submitted on 29.06.2024 on the portal. Order received dated 09.10.2024 dismissing the demand. Matter is closed.
Dhola Infra Projects Limited	IDT	GST	FY 2018-19	Show Cause notice for intentionally claiming excess ITC	234.19	Show Cause Notice received under DRC -01 on 08.01.2024 for excess claim of ITC and to reverse proportionate ITC as per Rule 42/43. Appropriate response was submitted on 31.01.24 via DRC-06. Order u/s DRC-07 is awaited.
Solairedirect Projects India Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	8.61	Intimation issued u/s 143(1) dated 22.12.2023 for AY 2023-24, set off of UAD against Cap gain of 34 lacs not allowed resulting into demand/reduction in refund of INR 8.61 Lacs and released balance refund of INR 1.38 lacs. The company had filed Rectification of return on 23 Jan 2024 which was processed with no relief. The company will reprocess the return by 31.05.2024.

Dibang Infra Projects Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	44.70	Intimation issued u/s 143(1) dated 06.12.2023 for AY 2023-24. As per the intimation CPC has charged excess interest u/s 234b and 234c of INR 5.64 lacs and has given short TDS credit of INR 46.67 lacs . The company has filed rectification application on 17.05.2024 along with CIT(A) on 15.05.2024.
Solaire Power Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 143(1)	0.89	Intimation issued u/s 143(1) dated 27.07.2023 for AY 2022-23. As per the intimation CPC has provided refund of INR 9.77 lacs . The refund was adjusted against demand of AY 20-21. Balance refund is received. Intimation u/s 30/1/24 having demand of INR 89241/- and balance refund is already issued. Rectification to be applied for the same.
Dhola Infra Projects Limited	IDT	GST	FY 2022-23	Discrepancies in scrutiny u/s 61 of GST Act	121.91	Notice received on 18.05.2024 relating to discrepancies between ITC as per GSTR 2A and GSTR 3B for FY 2022-23. Reply filed on 27.05.2024. Physical submission for the response done on 02.08.2024 basis request by the officer.
Dibang Infra Projects Limited	DT	Income Tax	AY 2021-22	Compliance Proceedings u/s 133(6)	-	Notice Issued dated 27.05.2024 to provide details relating to AY 2021-22. on or before due date of 10.06.24. The company has submitted the response on 10.06.24
Northern Solaire Prakash Private Limited	DT	Income Tax	AY 2021-22	Compliance Proceedings u/s 133(6)	-	Notice Issued dated 14.06.2024 to provide details relating to AY 2021-22. on or before due date of 20.06.24. The company has submitted the response on 20.06.24 Further due to change in officer, new notice was

						issued against which necessary submission was done on 30.09.2024.
Dhola Infra Projects Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(2)	-	Intimation u/s 143(2) received on 19.06.2024 selecting for scrutiny assessment for AY 2023-24. Response submitted on 02.07.2024. Notice u/s 142(1) received on 24.07.2024 to submit response with due date of 08.08.2024. The company has appropriately responded to the notice on 08.08.2024.
Suryauday Solaire Prakash Private Limited	DT	Income Tax	AY 2015-16	Scrutiny Assessment u/s 143(3)	172.94	Appeal before CIT(A) is filed against said demand order. 50% of the demand amount i.e. INR 86,46,916 paid. During CIT(A) proceedings additional evidence was filed before the CIT(A) for premium received for issue of equity shares taxable as IFOS u/s 56(2)(viib) - New Valuation report from Independent valuer submitted, viability gap funding agreement and ledger extracts of payment received from SECI towards same, Financial statements. CIT(A) had remanded the matter back to jurisdictional AO to verify the additional evidence. Application for remand report is filed with Assessing Officer on 27.07.2021 u/s 250 as per directions of CIT(A). The Appeal is under process. Grievance was filed on 09.05.2022 for the inability of the AO due to issue remand report due to technical issue of ITBA system.

						Regular followups were done with the Consultant for the AO to issue remand report. From June 2023 onwards, the case has been shifted to the another Consultant. Refund amount of INR 34,17,740 of FY 2015-16 to FY 2017-18 and FY 2019-20 to FY 2021-22 is adjusted against demand of AY 2015-16. Outstanding demand is INR 52,28,174. The Company has filed letters with the AO to release the refunds of INR 34,17,740 adjusted and not adjust future refunds since stay is in place on 03.08.2023, 20.12.2023 and 19.01.2024.
Suryaunday Solaire Prakash Private Limited	DT	Income Tax	FY 2015-16 to FY 2017-18; FY 2019-20 to FY 2021-22	Intimation u/s 143(1)	-	Intimation issued u/s 143(1) and rectification orders for various assessment years received. As per the intimation, CPC has accepted the income tax return filed by the Company. Refund is adjusted against o/s demand of AY 2015-16. Letter has been filed with the AO on 03.08.2023 requesting to release the refunds adjusted against the demand amounts where stay order is in place. Reminder letters have also been filed 20.12.2023 and 19.01.2024.

Suryaunday Solaire Prakash Private Limited	DT	Income Tax	AY 2016- 17	Penalty Notice received u/s 271(c)	0.35	Penalty Notice of INR 35521 received on 12.06.2021. Appeal is filed on 27.07.2021. Further, CPGRAM is filed on 26.07.2021 for rectification of order and allowing depreciation. Stay Application is also filed against 245 adjustment on 21.09.2021 physically. 20% of penalty amount is discharged to obtain stay on 23.11.2021 and letter is submitted via mail on 26.11.2021 against which stay order is received on 22.12.2021 valid till 22 June 2022. Notice from CIT Appeal received on 14.01.2023. Detailed response against the same has been filed on 23.01.2023. Reminder letters for early disposal of CIT(A) has been filed on 10.06.2023 and 04.07.2023, 25.07.2023, 30.08.2023, 04.10.2023, 15.12.2023 and 19.01.2024. Notice u/s 250 issued on 14.01.2024 and response filed on 21.06.2024.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2017- 18	Disallowance of o/s works contract tax u/s 43B	-	Order u/s 143(3) was passed by AO accepting Returned Income without any adjustments. However, in the order the AO had reduced the amount of unabsorbed depreciation to be carried forward by INR 19,96,831 on account of disallowance of work contract payable u/s 43B. Aggrieved the Company had filed an appeal before CIT(A) on 27.03.2021. Notice u/s 250 was issued on 28.02.2023 seeking detailed submissions with a due date 07.03.2023. Against the same Company had filed a short

						adjournment till 22.03.2023. The Company had filed detailed submissions on 22.03.2022. Order u/s 250 is issued by CIT(A) on 24.03.2023 deleting the proposed adjustment. The Company has filed OGE on 02.05.2023. Further, reminder letters to pass OGE are filed on 06.06.2023, 04.07.2023, 03.08.2023, 06.09.2023, 03.10.2023, 15.12.2023, 19.01.2024 and 08.02.2024.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2018-19	Rectification of 143(1)	Closed	Intimation u/s 143(1) was issued on 14.09.2019 wherein demand of INR 2.11 crores was raised against a refund of INR 11.11 lakhs as claimed in the Income tax return. Against the same, Company had filed rectification application on 24.09.2019. Revised Intimation was issued on 06.02.2020 accepting the Return of Income. Further, refund alongwith interest is received in bank account on 01.06.2020. No further action is required
Solairepro Urja Private Limited	DT	Income Tax	AY 2018-19	Denial of deduction of interest expenditure of INR 42,21,706 under section 57 of the Act	3.63	<ul style="list-style-type: none"> •Non-application of beneficial corporate tax rate of 25 percent. •Filed letter to keep penalty proceedings in abeyance till disposal of appeal. •Filed letter with AO for obtaining stay after paying 20% of the total demand (i.e.20% of 18.16 lakhs = 3.63 lakhs). •SCN dated 07.04.2022 received for penalty proceedings, abeyance letter filed earlier to be submitted on

						<p>13.04.2022.</p> <ul style="list-style-type: none"> •Response submitted online on 19.04.2022 •Demand of INR 18.16 lakhs alongwith interest of INR 2.02 lakhs is adjusted against refunds of AY 2020-21 to AY 2022-23. • Notice u/s 250 dated 16.01.2024 issued stating to submit Groundwise detailed submission. Detailed submissions are made on 31.01.2024.
Solairepro Urja Private Limited	IDT	GST	AY 2019-20	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Closed	<p>Detailed response along with supporting documents submitted on 18.02.2022. DRC 01A received on 21.06.2022 to pay tax liability within 15 days.</p> <p>- Reply to be submitted in Part B against DRC1A. Reply was submitted to officer via mail dated 04.07.2022. Further, online submission against DRC 01A was submitted on 30.09.2022 as per officer. Further, other details are called for which will be provided till 11.10.2022.</p> <p>- Further, Show cause notice dated 08.11.2022 u/s 73(1)is received issuing DRC-01 for payment of tax. The due date for response and personal hearing is 08.12.2022. The demand is updated from 67.09 Lacs to 124.76 Lacs which includes interest and penalty. Proceedings are dropped on 27.12.2022 in DRC-05 after payment of INR 1,542/-.</p>

Suprasanna Solaire Energy Private Limited	IDT	GST	FY 2018-19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Closed	Detailed response along with supporting documents submitted on 18 Feb 2022. Further, online submission against DRC 01A was submitted on 30.09.2022 as per officer. Further, other details are called for which will be provided till 11.10.2022 - Further, Show cause notice dated 08.11.2022 u/s 73(1) is received issuing DRC-01 for payment of tax. The due date for response and personal hearing is 08.12.2022. The demand is updated from 5.50 Lacs to 10.29 Lacs which includes interest and penalty. Proceedings are dropped on 21.12.2022 in DRC-05 after payment of INR 10,346/-.
Suryaunday Solaire Prakash Private Limited	IDT	GST	FY 2018-19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Closed	Detailed response along with supporting documents submitted on 18 Feb 2022. Further, online submission against DRC 01A was submitted on 30.09.2022 as per officer. Further, other details are called for which will be provided till 11.10.2022. - Further, Show cause notice dated 08.11.2022 u/s 73(1) is received issuing DRC-01 for payment of tax. The due date for response and personal hearing is 08.12.2022. The demand is updated from 19.81 Lacs to 36.84 Lacs which includes interest and penalty. Proceedings are dropped on 21.12.2022 in DRC-05 after payment of INR 5,490/-.

Solaire Surya Urja Private Limited	IDT	GST	FY 2018- 19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	101.02	Detailed response along with supporting documents submitted on 18 Feb 2022. DRC 1A received on 21.06.2022 to pay tax liability within 15 days. - Reply to be submitted in Part B against DRC1A. Reply was submitted to officer via mail dated 04.07.2022 and notice was complied. DRC-07 is issued for FY 2018-19 dated 30/12/2022 and liability is created for payment of INR 48,92,029/-, Interest of INR 47,20,983/ and penalty of INR 4,89,202/- which aggregates to INR 1.02 Cr with due date of 28/03/2023. Against the order, Company has filed appeal on 28/03/2023 in Pune Jurisdiction. This is covered under Specific Indemnities under the Second Amendment to the SSPA dated January 27, 2021.
Pokaran Solaire Energy Private Limited	IDT	GST	FY 2018- 19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Closed	Detailed response along with supporting documents submitted on 18 Feb 2022. Further, officer has requested hard copies and other reconciliation which will be submitted in due course. The details were submitted and further details are called for which is to be submitted on 10.10.2022. Proceedings are dropped on 13.12.2022 in DRC-05 after payment of INR 9,644/-.

Ujjvalatejas Solaire Urja Private Limited	IDT	GST	FY 2018- 19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	Closed	Detailed response along with supporting documents submitted on 18.02.2022. Further, officer has requested hard copies and other reconciliation which will be submitted in due course. The details were submitted and further details are called for which is to be submitted on 10.10.2022. - Further, Show cause notice dated 10.11.2022 u/s 73(1) is received issuing DRC-01 for payment of tax. The due date for response is 12.12.2022. The demand is updated from 4.99 Lacs to 10.45 Lacs which includes interest and penalty. Proceedings are dropped on 13.12.2022 in DRC-05 after payment of INR 12,956/-.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY2021- 22	Proposed Adjustment / Intimation 143(1)(a)	1.23	Inconsistency in amount allowed under section 43B as claimed in return of income and as per the tax audit report of INR 4,93,937/-. The company has filed a response disagreeing with the adjustment. Intimation u/s 143(1) received on 13.06.2022 raising demand of INR 1,23,230/- (including interest of INR 9,200) u/s 234A and 234B. The Company has filed multiple rectifications though the o/s demand is not nullified. Latest rectification order is received on 10.03.2023 wherein the demand is not nullified. Aggrieved the Company has filed an appeal before CIT(A) on 09.03.2023.

						<p>Notice u/s 250 was issued by CIT(A) on 28.03.2023 seeking detailed submissions with a due date of 04.04.2023. Against the said notice Company has filed detailed submission on 03.04.2023. Reminder letters requesting for hearing to CIT(A) is uploaded on 18.05.2023, 07.06.2023, 26.06.2023, 30.08.2023, 04.10.2023 and 18.01.2024. This demand is adjusted against refund of AY 2022-23 and will be received on closure of CIT(A).</p>
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY2021-22	Proposed Adjustment / Intimation 143(1)	0.77	<p>Intimation u/s 143(1) received on 13.06.2022 raising demand of INR 76,750 u/s 234A. The Company has filed multiple rectifications though the o/s demand is not nullified. Latest rectification order is received on 10.02.2023 wherein the demand is not nullified. Aggrieved the Company has filed an appeal before CIT on 09.03.2023. Notice for enablement of communication window was issued by CIT(A) on 01.04.2023 seeking detailed submissions. Against the said notice Company has filed detailed submission on 06.04.2023. Further, the Company has also filed rectification application on 20.04.2023. Further, the company had filed a reminder letter to CIT(A) on 18.05.2023. Order u/s 250 dated 25.05.2023 has been passed wherein CIT(A) has deleted the excess interest. The Company has filed OGE on</p>

						13.06.2023. Further, the Company has also filed reminder letter to pass OGE on 04.07.2023, 03.08.2023, 08.09.2023, 05.10.2023,15.12.2023 and 19.01.2024.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2021-22	Proposed Adjustment / Intimation 143(1)(a)	Closed	Intimation issued u/s 143(1) dated 29.03.2022 for AY 2021-22 accepting the Return of Income and refund is issued. No further action required.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2020-21	Intimation u/s 143(1)	Closed	Intimation u/s 143(1) received on 22.06.2021 for AY 2020-21 reducing losses for current year from INR 32,13,17,270/- to INR 4,03,06,305/- to be carried forward. Multiple greivaiaces has been raised. Rectification order u/s 154 dated 02/01/2023 received re-instating the losses to INR 32,13,17,270 accepting the return of income.
Solairepro Urja Private Limited	DT	Income Tax	AY 2021-22	Proposed Adjustment / Intimation 143(1)	11.35	Intimation issued u/s 143(1) dated 29.03.2022 for AY 2021-22 accepting the Return of Income. Refund for AY 2021-22 is adjusted against outstanding demand of AY 2018-19. Refund will be released after closure of AY 2018-19 Appeal.
Sekura Energy Private Limited	DT	Income Tax	AY2021-22	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 17.06.2022 for AY 2021-22 accepting the Return of Income. Refund for AY 2021-22 was less by TDS credit of INR 13,356/- due to mismatch in 26AS. Rectification was filed and order u/s 154 is received on 08.07.2022 providing balance credit. No further action is required.

Solairepro Urja Private Limited	DT	Income Tax	AY 2022-23	Notice Under Sub Section (6) Of Section 133 of the Income-tax Act, 1961) - SFT Details	Closed	Calling for information notice received on mail on 03.08.2022 (notice dated 27.07.2022) seeking to furnish clarification money received in excess of Rs. 10 lakhs on issuance of debentures. Response has been filed with the AO vide email dated 05/08/2022. Latest DQR with no defects also shared with AO.
Solaire Urja Private Limited	DT	Income Tax	AY 2022-23	Notice Under Sub Section (6) Of Section 133 of the Income-tax Act, 1961) - SFT Details	-	Calling for information notice received on mail on 04.08.2022 (notice dated 28.07.2022) seeking to furnish clarification money received in excess of Rs. 10 lakhs on issuance of debentures. Response has been filed with the AO vide email dated 05/08/2022 that the Company did not have any reportable transactions for AY 2022-23. Preliminary response filed has been shared with AO.
Solaire Urja Private Limited	DT	Income Tax	AY 2021-22	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 07.07.2022 for AY 2021-22 raising demand of INR 51,15,620/-. The CPC has erroneously calculated tax u/s 115JB (MAT) whereas the company has opted new regime u/s 115BAA. The company has taken following steps: 1. Responded to the outstanding demand - We have re-submitted the response 2. Filed a grievance (e-Nivaran) on the portal - Since response was not appropriate, we have raised new request. 3. Reprocessing the return on

						01.08.2022 Order u/s 154 dated 25.08.2022 is passed accepting return of income. Demand is deleted and refund is issued. No further action is required.
Pokaran Solaire Energy Private Limited	DT	Income Tax	FY 2017-18	Intimation 143(1)	Closed	Intimation u/s 143(1) issued on 25.11.2019 accepting return of income. Refund of INR 1.16 lakhs is pending to be received. Greivance raised on 15.05.2023 (ATR-11982778). Refund received on 26.05.2023.
Pokaran Solaire Energy Private Limited	DT	Income Tax	FY 2018-19	Intimation 143(1)	Closed	Intimation u/s 143(1) issued on 09.04.2020 accepting return of income. Refund of INR 1.37 lakhs is pending to be received. Greivance raised on 15.05.2023 (ATR-11983274). Greivance resolved stating that refund will be credited shortly. Refund received on 26.05.2023.
Pokaran Solaire Energy Private Limited	DT	Income Tax	AY 2022-23	Intimation 143(1)	Closed	Intimation issued u/s 143(1) dated 05.12.2022 for AY 2022-23. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 15.02.2022.
Sekura Energy Private Limited	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a)	Closed	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. 1,51,39,439 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 20.12.2022. Intimation order u/s 143(1) is received accepting return income on 17.01.2023. No further action is required.
Solairepro Urja Private Limited	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a)	Closed	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. 1,74,94,615 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 20.12.2022.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a)	Closed	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. 12,02,004 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 20.12.2022.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a)	Closed	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. 1,83,22,249 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 20.12.2022. Intimation u/s 143(1) is issued on 17.01.2023 wherein the proposed adjustment is deleted.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a)	Closed	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. 12,02,759 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 20.12.2022.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 17.01.2022 for AY 2022-23 accepting the Return of Income and refund of Rs.8.42 lakhs is issued. However, refund is not received in bank account due to IFSC-PAN linkage issue. We linked the bank to old IFSC code of bank on 15.03.2023. The request expired. We have re-linked on 19.06.2023. The same is pending for validation. The company has received refund of INR 8.42 lakhs on 06/12/2023.
Solaire Surya Urja Private Limited	DT	Office of Joint Director Of Income Tax	AY 2021-22	Notice under section 274 read with section 271FAA of the Income Tax Act, 1961	Closed	Show Cause notice received on 04.02.2023 for AY 2021-22 to impose penalty u.s 271FAA to provide necessary response by 20.02.2023. Penalty can be imposed of INR 50,000/- The company has responded on 17.02.2023. Post providing DQR to the officer via email and online submission, penalty proceeding is dropped on 03.03.2023.
Solairepro Urja Private Limited	DT	Income Tax	AY 2020-21	Intimation u/s 143(1)	0.28	Intimation u/s 143(1) is issued on 27.03.2021 for AY 2020-21. As per the intimation CPC has accepted the income tax return filed by the Company. However, refund of INR 0.28 lakhs has been adjusted against outstanding demand of AY 2018-19.

						Refund will be released after closure of AY 2018-19 Appeal.
Solairepro Urja Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 143(1)	4.92	Intimation u/s 143(1) is issued on 17.01.2023 for AY 2022-23. As per the intimation, CPC has accepted the income tax return filed by the Company. However, partial refund of INR 4.92 lakhs has been adjusted against o/s demand of AY 2018-19. Balance refund is received in bank on 03.02.2023. Refund will be released after closure of AY 2018-19 Appeal.
Solairepro Urja Private Limited	DT	Income Tax	AY 2022-23	Notice u/s 133(6)	Closed	Calling for information notice received on mail on 03.08.2022 (notice dated 27.07.2022) seeking to furnish clarification money received in excess of Rs. 10 lakhs on issuance of debentures. Response has been filed with the AO vide email dated 05/08/2022. Latest DQR with no defects also shared with AO.
Solairepro Urja Private Limited	DT	Office of Joint Director Of Income Tax	AY 2021-22	Notice under section 274 read with section 271FAA of the Income Tax Act, 1961	Closed	Show Cause notice received on 04.02.2023 for AY 2021-22 to impose penalty u/s 271FAA. Penalty can be imposed of INR 50,000/- The company is in the process to evaluate the SFT return filed for AY 2021-22 and provide necessary response by 20.02.2023. The company has filed response on 17.02.2023. Post providing DQR to the officer via email and online submission, penalty proceeding is dropped on 03.03.2023.

Solaire Urja Private Limited	DT	Income Tax	AY 2022-23	Proposed adjustment / Intimation u/s 143(1) (a)	Closed	Intimation issued u/s 143(1)(a) dated 06.01.2023 for AY 2022-23. As per the intimation CPC has proposed adjustment to total income of Rs. 70,94,730 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 06.01.2023. Intimation u/s 143(1) is issued on 23.01.2023 wherein the proposed adjustment is deleted.
Solaire Urja Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 23.01.2023 for AY 2022-23. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 25.01.2023. No further, action is required on the same.
Solaire Urja Private Limited	DT	Office of Joint Director Of Income Tax	AY 2021-22	Notice under section 274 read with section 271FAA of the Income Tax Act, 1961	Closed	Show Cause notice received on 04.02.2023 for AY 2021-22 to impose penalty u.s 271FAA. Penalty can be imposed of INR 50,000/- The company is in the process to evaluate the SFT return filed for AY 2021-22 and provide necessary response by 20.02.2023.The company has responded on 17.02.2023. Post

						submission, penalty proceedings have been dropped.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 245	Closed	Intimation u/s 245 has been issued on 17.01.2023 proposing to adjust the refund of AY 2022-23 of INR 6.36 lakhs against the demand of 0.76 lakhs for AY 2021-22 and 0.10 lakhs for AY 2016-17. Against the same the Company has filed a response on 02.02.2023 to not adjust the o/s demand as Company has filed CIT(A) for AY 2021-22 and has already paid the penalty of INR 0.10 lakhs. The Company has raised Greivance on the IT portal on 18.05.2023 to issue intimation u/s 143(1). Further, the Company has disagreed with the o/s demand on the IT portal for AY 2021-22 on 13.06.2022. Greivance raised is resolved on 01.07.2023 without any suitable way forward. Further, scrutiny assessment notice u/s 143(2) is received by the Company on 16.06.2023 for the said year. The Company has received an intimation that refund has failed. The company has raised refund re-issue request on 01.02.2024. Received refund on 27.03.2024. No further action is required as scrutiny proceedings are also closed.

Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2022- 23	Intimation u/s 245	Closed	Intimation u/s 245 has been issued on 17.01.2023 proposing to adjust the refund of AY 2022-23 of INR 6.12 lakhs against the demand of 1.15 lakhs. Against the same the Company has filed a response on 02.02.2023 to not adjust the o/s demand as Company has filed CIT(A) for AY 2021-22. Simultaneously, intimation u/s 143(1) has been issued on Further, scrutiny assessment notice u/s 143(2) is received by the Company on 17.06.2023 for the said year.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2022- 23	Intimation u/s 143(1)	Closed	Intimation has been issued on 17.01.2023 wherein the return of income has been accepted by the CPC. However, against a refund of INR 6.43 lakhs (incl. interest of INR 0.31 lakhs) demand of 1.23 lakhs (incl. interest of INR 0.09 lakhs) has been adjusted and net refund has been determined of INR 5.20 lakhs. Refund of INR 5.20 lakhs has been received on 30.11.2023.
Ujjvalatejas Solaire Urja Private Limited	DT	Office of Joint Director Of Income Tax	AY 2021- 22	Notice under section 274 read with section 271FAA of the Income Tax Act, 1961	Closed	Show Cause notice received on 04.02.2023 for AY 2021-22 to impose penalty u.s 271FAA. Penalty can be imposed of INR 50,000/- The company is in the process to evaluate the SFT return filed for AY 2021-22 and provide necessary response by 20.02.2023. The company has responded on 17.02.2023. Post providing DQR to the officer via email and online submission, penalty proceeding is dropped on 03.03.2023.

Sekura Energy Private Limited	DT	Income Tax	AY 2022-23	Notice u/s 143(2) & 142(1)	Closed	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. Limitation Date - 31.03.2024. Further, detailed submissions have been made in responses to the notices received seeking additional documents / explanations on multiple dates. The Company received an order u/s 143(3) wherein no additions were made and return of income was accepted 18.03.2024.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2022-23	Notice u/s 143(2) & 142(1)	Closed	Intimation u/s 144B and Intimation u/s 143(2) received dated 01.06.2023 requiring to submit preliminary details on or before 16.06.2023. The Company has submitted response on 15.06.2023. Detailed questionnaire u/s 142(1) is received from the IT Department on 21.07.2023 and 09.10.2023. Company has filed response on 07.08.2023, 21.10.2023, 20.01.2024, 05.02.2024 and 23.02.2024. Limitation Date - 31.03.2024. Further, detailed submissions have been made in responses to the notices received seeking additional documents / explanations on multiple dates. The

						Company received an order u/s 143(3) wherein no additions were made and return of income was accepted 18.03.2024.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2022-23	Notice u/s 143(2) & 142(1)	Closed	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 on 21.11.2023. Detailed response against notices is submitted on due date 05.12.2023 and 22.02.2024. Limitation Date - 31.03.2024. Further, detailed submissions have been made in responses to the notices received seeking additional documents / explanations on multiple dates. The Company received an order u/s 143(3) wherein no additions were made and return of income was accepted 29.02.2024.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2022-23	Notice u/s 143(2) & 142(1)	Closed	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 IT Department on 07.12.2023 and 12.01.2024. The Company has submitted full response on 17.01.2024. Limitation Date - 31.03.2024. Further,

						detailed submissions have been made in responses to the notices received seeking additional documents / explanations on multiple dates. The Company received an order u/s 143(3) wherein no additions were made and return of income was accepted 22.03.2024.
Sekura Energy Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	Closed	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. Detailed response filed on 7 Dec 23
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	Closed	Issue letter received on 25.09.2023 requesting to explain reduction in TDS deposit amount for period April 2023 to June 2023 compared to corresponding last year. The company has filed time extension letter on 29.09.2023 to collate the requisite details for submission. Further, the Company has filed requisite submission on 06.11.2023.
Solairepro Urja Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	Closed	Issue letter received on 25.09.2023 requesting to explain reduction in TDS deposit amount for period April 2023 to June 2023 compared to corresponding last year. The company has filed time extension letter on 29.09.2023 to collate the

						requisite details for submission. Further, the Company has filed detailed response on 07.11.2023.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	Closed	Issue letter received on 04.10.2023 requesting to explain reduction in TDS deposit amount for period April 2023 to June 2023 compared to corresponding last year. The company has filed time extension letter on 11.10.2023 to collate the requisite details for submission. Further, the Company is in the process of filing the submission by next week. The Company has filed detailed response on 10.11.2023.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2024-25	Communication regarding TDS/TCS Grievances	Closed	Issue letter received on 04.10.2023 requesting to explain reduction in TDS deposit amount for period April 2023 to June 2023 compared to corresponding last year. The company has filed time extension letter on 11.10.2023 to collate the requisite details for submission. Further, the Company has filed response on 20.11.2023.
Pokaran Solaire Energy Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	0.12	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has reduced the losses for the CY to be carried forward from INR 54,99,923 to INR 26,89,577. Refund alongwith interest in received in bank account on 29.11.2023. Reprocessing the return request raised on 19.01.2024 to re-instates the losses. Intimation u/s 154 dated 26.08.2024 issued. Losses of INR

						54,99,923 are re-instated. However, interest u/s 244A is incorrectly calculated thereby raising a demand of INR 12,494. The Company has re-raised the rectification request on 02.09.2024 and the same was processed on 10.09.2024 unchanged. The Company is in the process of raising rectification request.
Solaire Urja Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 29.11.2023. No further, action is required on the same.
Pokaran Solaire Energy Private Limited	DT	Income Tax	AY 2016-17	Notice u/s 133(6)	Closed	Calling for information notice received on 23.11.2023 seeking to furnish clarification on purchase and sale deed of transactions undertaken with Preeti Singh. Response has been filed with the AO on Income tax portal on 30/11/2023.
Suryaunday Solaire Prakash Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	0.15	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has reduced the losses for the CY to be carried forward from INR 52,38,670 to INR 7,99,891. Further, intimation u/s 245 has been issued proposing to adjust the refund amount against o/s amount AY 2015-16. The Company has disagreed with the demand. The Company has received entire refund on 25.01.2024.

						Further, to re-instate the losses the Company has reprocessed the return on 19.01.2024. Return reprocessed and rectification order u/s 154 issued on 26.08.2024 wherein losses are re-instated. Though interest u/s 244A is incorrectly calculated due to technical glitch thereby raising demand of INR 15,440. The Company re-processed the return on 10.09.2024. However, the return was processed unchanged. The company is in the process of reprocessing the return.
Suprasanna Solaire Energy Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	-	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Further, intimation u/s 245 has been issued to adjust the refund against o/s demand of AY 2021-22 of INR 75,750 and AY 2016-17 of INR 10,000. We are liaising with Consultants on way forward. Refund of INR 9,91,594/- received on 08.02.2024 post adjusting against the demands of INR 75,750. Refund will be credited post closure of CIT(A) of AY 2021-22.
Ujjvalatejas Solaire Urja Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 29.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. The company has received entire refund on 19.02.2024.

Solaire Surya Urja Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 24.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. The company has received entire refund on 19.02.2024.
Solairepro Urja Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 24.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 24.11.2023. No further, action is required on the same.
Solaire Surya Urja Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 133(6)	Closed	Intimation issued u/s 133(6) dated 21.12.2023 for AY 2022-23 seeking to furnish clarification on unsecured loan given to SSEPL of INR 2.53 crores. Response has been filed with the AO on Income tax portal on 26/12/2023.
Sekura Energy Private Limited	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	4.20	Intimation u/s 143(1) dated 22.12.2023 issued. As per the intimation brought forward losses of INR 32.24 lakhs has not been considered. The company has reprocessed the return on 23.01.2024, 22.04.2024 and 23.04.2024 to reinstate the losses. Rectification order u/s 154 dated 28.08.2024, the brought forward business losses of Rs. 32.24 lakhs not re-instated. Interest u/s 244A incorrectly calculated in the order due to technical glitch and hence a demand of INR 4.20 lakhs is raised.

						The Company has raised a request of reprocessing the return on 06.09.2024.
Sekura Energy Private Limited	DT	Income Tax	AY 2022-23	Intimation u/s 133(6)	Closed	Notice u/s 133(6) dated 27.01.2024 received seeking information in relation to transactions with Dhola Infra Projects Limited. The Company has filed detailed response on 31/01/2024.
Pokaran Solaire Energy Private Limited	DT	Income Tax	AY 2016-17	Notice u/s 133(6)	Closed	Calling for information notice received on 13.02.2024 seeking to furnish clarification on purchase and sale deed of transactions undertaken with Preeti Singh. Response has been filed with the AO on Income tax portal on 19/02/2024.
Sekura Energy Private Limited	IDT	GST	AY 2020-21	GST ASMT-10 / DRC-01A / DRC-01	16.35	We have received ASMT-10 from the AO on 27.02.2024 intimating discrepancies in GSTR-3B vs GSTR-2A for FY 2019-20. As per the Notice the AO has mentioned discrepancy in the ITC availed by the Company in the GSTR-3B vis-à-vis GSTR-2A by INR 7.43 lakhs each in CGST and SGST. The AO had sought to either pay the differential liability of provide an explanation by 27.03.2024. The Company filed response to the same by 28.03.2024. The AO again issued DRC-01A on 02.05.2024 to which the Company has filed a detailed response on 08.05.2024. The Company has received DRC-01 on 10th May 2024 with reply to be filed within 30 days. The Company has replied to DRC-01 by 10th June 2024. AO disregarded all submissions made by Assessee and issued order on 15.07.2024

						with a demand of INR 14.86 lakhs with penalty of INR 1.48 lakhs. The Company has filed an appeal on 22.10.2024.
Solaire Surya Urja Private Limited	IDT	GST	AY 2022-23	ASMT-10 - Notice for intimating discrepancies in the return after scrutiny	20.06	Notice for intimating discrepancies in the return after scrutiny (ASMT-10) - Maharashtra issued on 12.03.2024 intimating GST claimed in GSTR-3B vis-à-vis available in 2A. Company has filed appropriate response via ASMT-11 on 15th April 2024.
Solaire Surya Urja Private Limited	IDT	GST	AY 2021-22	Form GST ADT-01	-	Notice Form GST ADT-01 issued on 06.06.2024 seeking various details under audit for FY 2020-21. Due date for submission is 19.06.2024. The Company received the notice via email on 1.07.2024. Company has sought adjournment on 02.07.2024 for 4 weeks. Further, the Company has made submissions on 02.08.2024 via email. The Company has again re-forwarded the submission on 05.09.2024 and uploaded the same on the portal.
Sekura Energy Private Limited	IDT	GST	AY 2021-22	ASMT-10 - Notice for intimating discrepancies in the return after scrutiny	114.26	Form ASMT-10 dated 22.08.2024 issued to the Company for FY 2020-21 stating short payment of tax in GSTR-1 vs GSTR-3B, mismatch in amount availed in GSTR-3B vs available in GSTR-2A and Rule 42 & 43 reversal. The Company had filed adjournment for a month. Officer issued DRC-01A on 19.09.2024 with a due date of 30.09.2024. The Company has filed detailed response on 27.09.2024.

➤ Axis Trustee Services Limited – Nil

➤ Special Purpose Vehicles – The 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 2018-19	Assessment u/s 143(2). Also NeAC intimation issued on 5.10.2020	Closed	We had filed appropriately drafted submissions online in response to the same from time to time. Subsequently, we had received Show Cause Notice for disallowing expenses of INR 6.59 crores in response to which we had again filed appropriately drafted submissions citing relevant case laws & CBDT circular in support of our contention. Consequently, the clean 143(3) Assessment order dtd 23.03.2021 had been passed without any disallowances, accepting the income declared in ITR.

DMTCL	DT	Income Tax	AY2020-21	Proposed Adjustment / Intimation 143(1)	Closed	Intimation issued u/s 143(1) dated 30.07.2021 for AY 2020-21 in the case of DMTCL, total refund of Rs.42,84,680 (including interest of Rs. 3,17,376 u/s 244A of the Act) is granted. It may be noted that even though the refund amount is appropriately processed the amount of carried forward business loss has been reduced to Rs. 64,69,86,901 instead of 65,14,11,629 as per ROI filed. The difference of Rs.44,24,728 is on account of various 43B items. Executed rectification Application to be filed u/s 154 was shared on 07.04.2022. Rectification to reprocessing of return was done on 02.06.2022. Rectification order received on 09.06.2022 accepting return of income with no adjustment and proper carried forward of loss. No further action required.
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DMTCL	DT	Income Tax	AY 2021- 22	Intimation u/s 143(1)	Closed	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 a 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. Request to reprocess the return and grievance has been raised on 05.12.2023. Rectification order u/s 154 dated 30.01.2024 issued deleting the demand and accepting the return of income. No further action is required.
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DMTCL	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a) and Intimation 143(1)	Closed	<p>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 re-processed the ITR on 25.01.2023 and received a rectification order u/s 154 wherein the losses are not rectified. Consultants have liaised 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. 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. Outstanding demand disagreed on the IT portal on 19.05.2023. We are in the process of filing a rectification application. Rectification order dated 27/11/2023 received and the error has been rectified and the loss to be carried forward has been properly reflected as claimed in the original return filed. No further action required to be taken.</p>
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DMTCL	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 24.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Further, intimation u/s 245 is issued proposing to adjust INR 242690 (demand of AY 2021-22). Greivance is raised on 05.12.2023. Entire refund is received on 26.12.2023.
DMTCL	DT	Income Tax	AY 2019-20	Proposed Adjustment / Intimation 143(1)	-	<p>Intimation was re-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.</p> <p>Originally, rectification for reprocesing the return was filed on 09.03.2020, 22.05.2020 & 07.07.2020. However, rectification was processed unchanged on 15.08.2020.</p> <p>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. Greivance raised on 07.12.2023 to issue rectification order.Greivance resolution received on 26.04.2024 to email rectification letter.</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. Case has been transferred to another consultant on 20.02.2024 to visit the department and obtain order.
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DMTCL	IDT	Bihar VAT	AY 2017-18	VAT Notice u/s 27	-	<p>Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has initmated 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. Case has been transferred to another consultant on 20.02.2024 to visit the department and obtain order.</p>
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DMTCL	IDT	GST	AY 2018-19	Notice u/s 61 (ASMT-10)	3.83	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. 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. 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. The Company has made physical submissions on 25.10.2023.
DMTCL	IDT	GST	AY 2021-22	Form GST ADT-01	-	Notice Form GST ADT-01 issued on 06.05.2024 seeking various details under audit for FY 2020-21. Due date for submission is 28.05.2024. Detailed response was uploaded on 28.05.2024. Additional details have been submitted 15.07.2024 and 18.07.2024. Consultant had been to Bihar for personal hearing also with the AO on 19.07.2024 and 20.07.2024. Further, details are submitted on 31.07.2024 as per requirement of the officer. The officer has issued ADT-02 on 20.09.2024. The Company is in the process of filing appropriate submissions.

NRSS	DT	Income Tax	AY 2018-19	Assessment u/s 143(2). Also NeAC intimation issued on 14.10.2020.	Closed	<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 & 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. The Company will be filed follow-up letter on 04.02.2024 and 28.03.2024.</p> <p>The Company recieved rectified order u/s 154 dated 27.05.2024 wherein the losses were reinstated. No further action is required.</p>
NRSS	DT	Income Tax	AY2017-18	Penalty proceedings u/s 272A(1)(d) for FY17 dtd 1.4.21 due by 4.4.21	Closed	Requisite reply filed on 09.04.2021. No further communication received from Department. Penalty Proceeding dropped vide order u/s 272A(1)(d) dated 25.08.2021

NRSS	DT	Income Tax	AY 2020- 21	Proposed Adjustment / Intimation 143(1)	Closed	<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 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. Reprocessing return request and grievance raised on 5/12/2023. Rectification order dated 30.01.2024 received deleting the demand and accepting the return of income.</p>
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NRSS	DT	Income Tax	AY 2021-22	Intimation u/s 143(1)	Closed	<p>Inconsistency in the amount of profit chargeable to tax u/s 41 specified in return & 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. 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. Reprocessing return request and grievance raised on 5/12/2023. Rectification order dated 30.01.2024 received deleting the demand and accepting the return of income.</p>
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NRSS	DT	Income Tax	AY 2022- 23	Intimation 143(1)(a) and 143(1)	Closed	<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 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 liaised 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> <p>Rectification order dated 27/11/2023 received and error has been rectified and the loss to be carried forward has been properly reflected as claimed in the original return filed. No further action required to be taken.</p>
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NRSS	DT	Income Tax	AY 2023-24	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 24.11.2023 for AY 2023-24. As per the intimation CPC has accepted the income tax return filed by the Company. Further, intimation u/s 245 is issued proposing to adjust INR 131940 (demand of AY 2021-22) and INR 263050 (demand of AY 2020-21). Greivance is raised on 05.12.2023. Refund re-issue failed since bank account closed. Another Bank has been re-validated for refund. Refund re-issue request re-raised on 05/01/2024. Refund received in bank on 11.01.2024.
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