Anzen India Energy Yield Plus Trust

Annual Report

FY2024-25

Contents

INTRODUCTION

MESSAGE FROM THE LEADERSHIP

It gives me immense pleasure to write to you and present the third Annual Report for Anzen India Energy Yield Plus Trust ("**Anzen Trust**" or "**Anzen**") for 2024-25.

The Indian economy continues to remain resilient, fueled by robust domestic consumption and investment activity. The nation maintains low external vulnerability, backed by strong foreign exchange reserves and a modest external debt-to-GDP ratio. Inflation has moderated considerably, with headline CPI inflation falling to 3.16% in April 2025, largely due to easing food prices. The Reserve Bank's Monetary Policy Committee (MPC), while recognizing global economic uncertainties, remains optimistic about India's inflation outlook. With inflation below target, the RBI has reduced the policy repo rate by 100 bps over the past year to 5.5% and adopted an accommodative stance to bolster economic growth.

The Indian transmission and renewable energy sector is witnessing substantial growth, driven by rising energy demand and the nation's commitment to Net Zero targets. Between FY2019–24, electricity demand grew at a compounded annual rate of ~5%. As per the Central Electricity Authority, renewable installed capacity is projected to reach 400 GW by March 2030, up from 172 GW in March 2025. To facilitate this expansion, India is expected to add 170,000 circuit kilometers of transmission lines, 1,200 GVA of transformation capacity, and 47 GW of Battery Energy Storage Systems by 2032, requiring an estimated investment of ₹167 billion.

Investor interest in InvITs continues to expand at a strong pace, fueled by stable returns, increasing infrastructure investments, and a supportive regulatory environment. The Bharat InvIT Association estimates that the Assets Under Management (AUM) of InvITs will more than triple from current levels - reaching ₹210 billion by FY2030.

Anzen concluded the fiscal year with Assets Under Management (AUM) totalling ₹39.3 billion, representing a 71% year-on-year increase. This growth was primarily driven by the acquisition of a ~420 MWp solar project, Solzen Urja Private Limited (SUPL) {*formerly known as ReNew SunWaves Private Limited)*, located in Jaisalmer, Rajasthan—a region characterized by high solar irradiation. Acquired from ReNew Private Limited, the acquisition is in line with our strategy to acquire high-quality, mature assets with credible counterparties, reinforcing our commitment to sustainable and value-accretive investments. To support this expansion, the Trust successfully raised ₹4 billion in equity through an institutional placement and secured ₹11.6 billion in debt financing. Consequently, we closed the fiscal year with a net debt-to-AUM ratio of 43.3%, ensuring substantial capacity for future growth.

On the operational front, we continued to demonstrate strong performance, our portfolio companies DMTCL and NRSS reported average availability ranging from 99.79% to 99.86%

exceeding the target availability of 98%, thereby earning incentives. SUPL registered PLF of 19.4% (on DC basis) during the year. Our accreditations to the ISO 14001, ISO 45001 & ISO 55001 standards were reconfirmed - a testament to our commitment towards the environment and health and safety of employees. During the year, our portfolio company NRSS XXXIB was awarded the International Safety Award from the British Safety Council.

In terms of financial performance, consolidated revenues and EBIDTA were Rs. 2,677 mn and Rs. 2,336 mn respectively for the period ending March 31, 2025. The Trust has distributed Rs. 23.26/unit (Rs. 3.7 bn) to unitholders since listing (Rs. 9.8/unit in FY2025) and has provided a guidance of RS. 11 per unit as distribution for the financial year ended March 2026. Over the year, both Crisil Ratings and India Ratings have reaffirmed their AAA ratings on the Non-Convertible Debentures and term loan issued by Anzen Trust.

We remain committed to acquiring high-quality assets that generate stable, long-term cash flows, enabling us to deliver superior risk-adjusted returns for our Unitholders.

I extend my deepest gratitude to all our stakeholders for their unwavering support as we continue our journey of growth in the years ahead.

VENKATCHALAM RAMASWAMY

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview

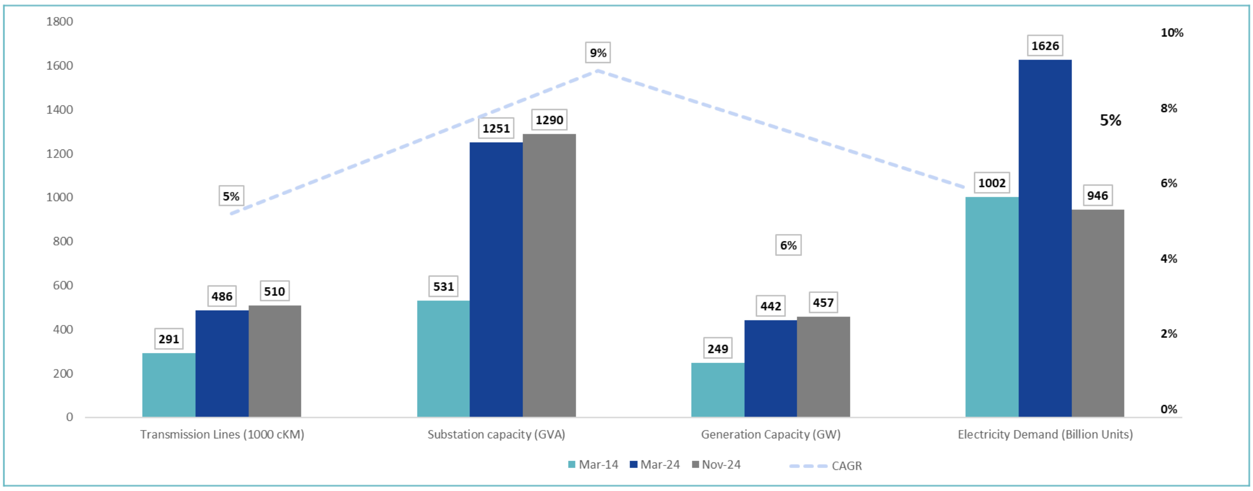
According to the United Nations' World Economic Situation and Prospects (WESP) report, May 2025, global GDP growth is projected to decline from 2.9% in 2024 to 2.4% in 2025. The report cautioned that rising protectionism and tariff shocks could slow economic growth, cut export revenues, and exacerbate existing debt challenges.

India's domestic demand-driven growth model however, continues to provide a buffer against external shocks. The Indian economy is projected to grow at 6.5% in FY2026 as per the Reserve Bank of India. The economy remains resilient, supported by strong domestic demand and focused government spending—particularly in infrastructure and renewable energy. Inflation is expected to ease from 4.9% in 2024 to 4.3% in 2025, remaining within the Reserve Bank of India's target range. The RBI maintained its policy rate at 6.5% since February 2023 but has initiated an easing cycle in February 2025.

Indian Energy Sector

Electricity demand growth in India slowed to 4.5% year-on-year (YoY) in FY2025, impacted by heavy rainfall, an unfavorable base effect, and a slowdown in economic activity. However, demand growth is expected to rebound to 5.5% - 6.0% in FY2026, aligning with projected GDP expansion. In terms of power generation capacity, 28 GW was added in FY2025, compared to 25 GW in FY2024 and 16 GW in FY2023. The Renewable Energy (RE) sector led capacity additions, contributing approximately 85% of the total new capacity. Despite this growth in renewables, the thermal segment (coal, lignite, and gas) remained dominant, accounting for ~75% of the total generation mix in FY2025. Other contributors included renewable energy (~14%), hydropower (~8%), and nuclear energy (~3%). The thermal segment continues to play a critical role due to its large installed capacity and higher plant load factors compared to renewables.

Snapshot : Indian Energy Sector

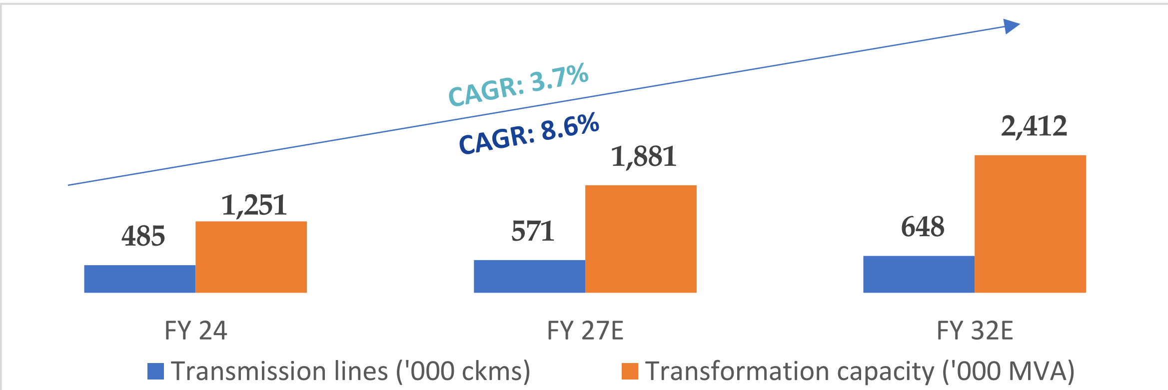


Source : Industry

Indian Power Transmission Sector

Transmission capacity has steadily increased over the years, with the length of transmission lines rising from 275,530 circuit kilometres (ckm) as of August 31, 2012, to 488,852 ckm as of September 2024. The transformation capacity stood at 1,276,770 Mega Volt Ampere (MVA) as of September 2024.

Transmission Capacity Investments To Remain Strong



The Government of India has been promoting private sector participation in power transmission space with a view to rapidly enhance the power transmission capacity. Most of the projects are awarded through tariff-based competitive bidding (TBCB) route, with the exception only made for implementation of certain strategic and high technology projects awarded to PGCIL on nomination basis. As on March 2025, ~54%, ~37% & ~9% of capacity was owned by central, state and private sectors respectively.

India's transmission sector is set for significant expansion, driven by ambitious energy targets, rising electricity demand, and technological advancements. Key growth drivers include:

- Renewable Energy Expansion: India aims to achieve 500 GW of non-fossil fuel capacity by 2030, requiring extensive transmission infrastructure to integrate solar, wind, and hydroelectric power.
- Rising Electricity Demand: Increased urbanization, industrialization, and the growth of electric vehicles necessitate enhanced transmission capacity to support higher consumption and charging networks.
- Technological Advancements: The smart grid initiative promotes real-time monitoring, predictive maintenance, and SCADA systems, improving efficiency and reliability.
- Policy & Regulatory Support: The National Electricity Policy and Tariff Policy emphasize transmission infrastructure expansion. The National Transmission Grid plan seeks to unify regional grids for seamless power flow, with Power Grid Corporation of India (PGCIL) playing a central role in development and connectivity improvements.

Indian Renewable Energy Sector

India's renewable energy sector has seen significant growth, positioning the country as a global leader in sustainable energy. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, supported by various initiatives, including the National Solar Mission and incentives for private investment.

Key Renewable Energy Segments:

- Solar Energy: Solar power capacity has expanded rapidly, reaching over 100 GW as of March 2025 driven by competitive tariffs and large-scale grid projects. An additional ~52 GW of solar projects are under construction.

- Wind Energy: India has the fourth-largest wind capacity globally, with ~48 GW installed as on March 2025. However, growth has slowed due to policy changes and site limitations. Currently, ~15 GW of wind projects and ~13 GW of hybrid projects are under development.

- Hydropower: India ranks fifth globally in hydroelectric capacity, with ~47 GW installed, accounting for 10.4% of total generation. 14.04 GW of hydro projects are under construction, set for completion between FY24 and FY29. Small hydro capacity stands at ~5 GW, with another ~4 GW under construction.

- Bioenergy: Bioenergy is particularly useful in rural areas, contributing ~11 GW to the energy mix, with ongoing projects in gasification and waste-to-energy generation.

Outlook

India ranks 4th globally in renewable energy capacity, reflecting its leadership in solar and wind power expansion. India's total installed electricity capacity reached ~466 GW in March 2025 with renewable energy contributing ~35% of the overall mix. The country continues integrating solar and wind hybrid systems, improving efficiency and grid reliability. Government initiatives, including the National Green Hydrogen Mission and PM-KUSUM, aim to accelerate renewable adoption. With strong policy backing, rising investments, and technological advancements, India is steadily transitioning toward a cleaner and more resilient energy landscape thereby generating significant investment opportunities for the Trust.

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 EAAA India Alternatives Limited business. EAAA Alternatives is one of India's leading alternative asset managers with an AUM of ~Rs 596 bn as on March 2025.

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. During the year, Anzen received a Letter of Interest and Invitation to Offer pursuant to the ROFO Agreement dated November 1, 2022 for acquisition of ROFO SPVs. Additionally, Anzen has executed a ROFO Agreement with Infrastructure Yield Plus II, Infrastructure Yield Plus IIA, India Infrastructure Yield Plus II, Axis Trustee Services Limited (acting in its capacity as Trustee to Anzen) and EAAA Real Assets Managers Limited (acting in its capacity as Investment Manager to Anzen), with respect to proposed acquisition of 100% holding of Kudgi Transmission Limited, the Special Purpose Vehicle owning a transmission line of ~980 ckt. Km. located in Karnataka.

Further, during the year, Anzen has completed acquisition of Solzen Urja Private Limited (SUPL) (*formerly known as ReNew SunWaves Private Limited*) from ReNew Private Limited at an enterprise value of Rs. 15.4 bn. SUPL was incorporated on March 14, 2019. SUPL owns a 300 MW (~420 MWp) solar project located in Jaisalmer, Rajasthan, operational for ~3 years (since Oct-2021) and had signed a 25-year Power Purchase Agreement with Solar Energy Corporation of India at a fixed tariff of Rs. 2.55/unit.A brief overview of the portfolio assets of Anzen are outlined below :

Particulars	DMTCL	NRSS	RSWPL
Entity Name	Darbhanga-Motihari Transmission Company Limited	NRSS XXXIB Transmission Limited	Solzen Urja Private Limited (earlier known as ReNew SunWaves Private Limited)
Location	Bihar	Punjab & Haryana	Rajasthan
Circuit kms	~277	~578	NA
Capacity (MW)	NA	NA	~420
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	Solar Energy Corporation of India (SECI)
Full Commercial Operations Date	August 2017	March 2017	October 2021
TSA/PPA expiry date	Aug-52	Mar-52	Oct-46
Remaining tenor of TSA/PPA	~29 years	~29 years	~21 years
FY2025 Revenue (Rs mn)**	1,411	1,015	1,795

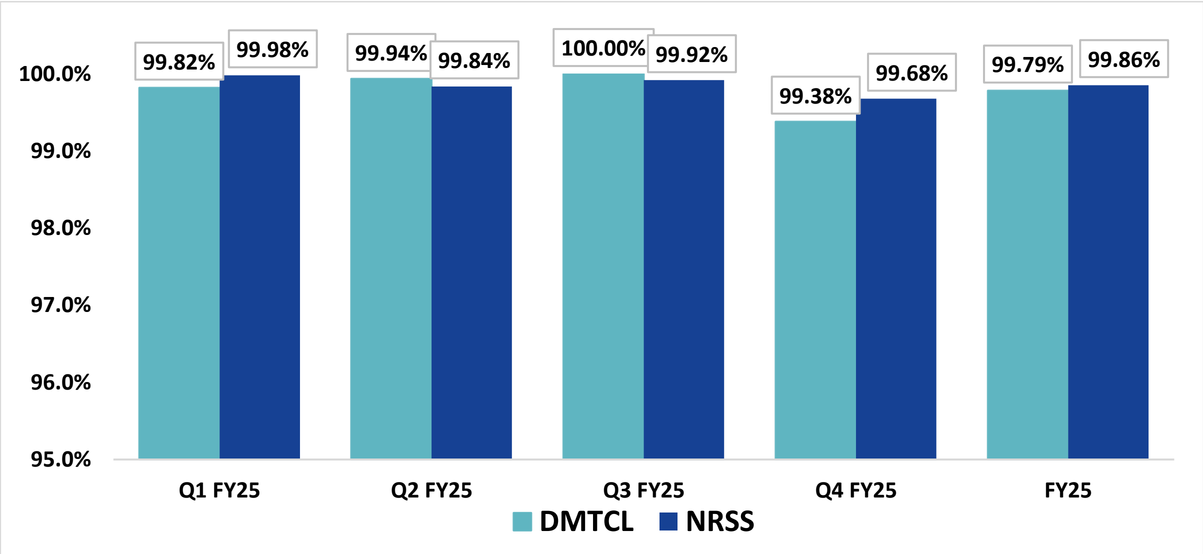
**LTTC : Long Term Transmission Customer*
*** Rounded off to the nearest rupee*

Operational and Financial Highlights

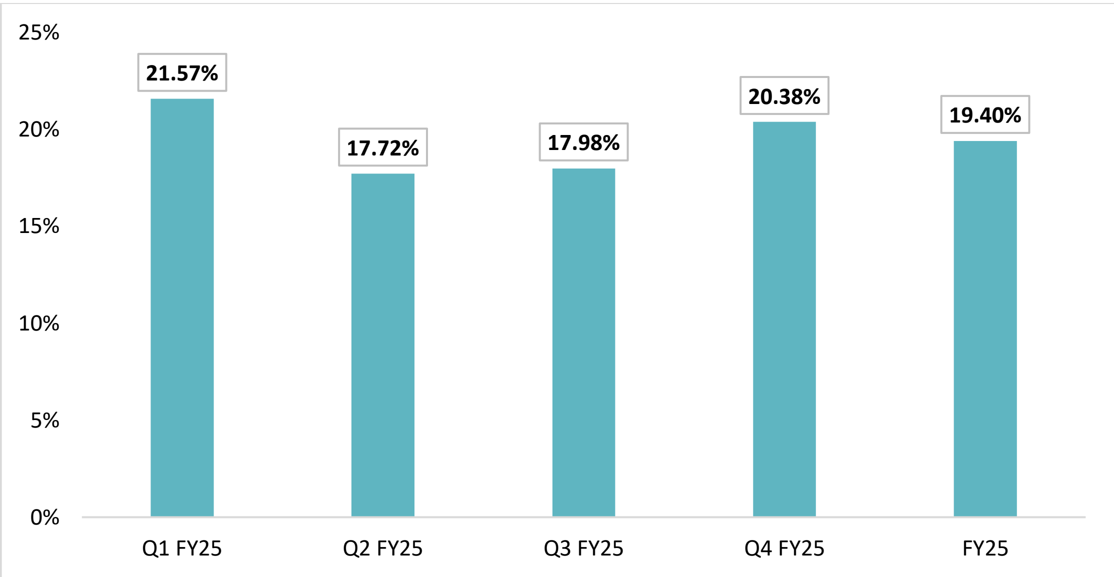
The Initial Portfolio Assets have entered into a Project Implementation and Management Agreement ("**PIMA**") with SEPL Energy Private Limited (Sponsor) in the capacity as Project Manager pursuant to which the Sponsor/Project Manager is responsible for operations, maintenance, and upkeep required for the 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.

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



Generation (Plant Load Factor) – SUPL



Financial Review

The summary of financial statements on a Consolidated and Standalone basis of the Trust for the financial year ended March 31, 2025 is outlined below :

Rs in million

Particulars	Consolidated	Standalone
Total Income	2,677.17	2,228.45
EBITDA	2,336.06	2,188.64
Profit / (Loss) before tax	(155.47)	1,495.12
Profit/ (Loss) after tax	(162.34)	1,479.46

The total income of the Trust at a consolidated level was Rs 2,677.17 million in FY2025, of which Rs 108.72 million was other income. EBIDTA and PAT (Loss) for the year stood at Rs 2,336.06 million and Rs (162.34) million. EBIDTA margin on a consolidated basis was ~ 87% with key cost components being repair & maintenance, insurance expenses, and Investment Management fees. The Trust has cumulatively distributed Rs. 23.26/unit to unitholders since listing (Rs. 9.80/unit in FY2025).

Valuation Review

As per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**InvIT Regulations**"), Anzen Trust requires to appoint a Registered Valuer who shall perform valuation of the Project Companies once every financial year, as at the end of financial year i.e., as on March 31, of every year. Considering the same, Anzen Trust had appointed Mr. S. Sundararaman bearing IBBI registration number IBBI/RV/06/2018/10238 to perform valuation of DMTCL, NRSS and SUPL for the financial year ended March 2025.

The full valuation report as received from the Valuer for the year ended March 2025 is available on the website of Anzen Trust. For valuation purposes, the Valuer adopted the Discounted Cash Flow ('**DCF**') Method under the Income Approach. The Valuation summary of the Portfolio Assets as of March 31, 2025 is as follows:

	Enterprise Value (Rs million)	Weighted Average Cost of Capital
DMTCL	13,501	7.76%
NRSS	10,144	7.79%
RSWPL	15,685	8.34%
Total	**39,330**	

Net Asset Value

Pursuant to Regulation 10 of InvIT Regulations, the Net Asset Value ("**NAV**") of Anzen Trust as on March 31, 2025 is as follows :

A. Statement of Net Assets at Fair Value – Standalone (Rs. Million)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	38,865	42,076	23,314	24,202
B. Liabilities (at book value)	19,137	19,137	7,464	7,464
C . Net Asset Value (A-B)	19,728	22,939	15,850	16,738
D . Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	100.55	116.92	100.32	105.94

B. Statement of Net Assets at Fair Value –Consolidated (Rs. Million)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	35,516	42,094	20,930	24,261
B. Liabilities (at book value)	20,011	20,011	7,662	7,662
C. Net Asset Value (A-B)	15,505	22,083	13,269	16,600
D. Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	**79.03**	**112.56**	83.98	105.06

The consolidated borrowings of Anzen as on March 31, 2025 stood at Rs 19,071.47 million. These borrowings include the following:

- The Trust issued non convertible debenture in three series as below. The weighted average coupon rate for all three series is ~7.96% p.a.p.q.
- Additionally, the Trust has availed Rupee Term Loan of Rs 4,600 million (out of total sanction of Rs 6,200 million) on March 17, 2025 with coupon rate of 8.15%p.a.p.m.)

Anzen Trust : NCD Issuance

Series	Date of Allotment	Coupon Rate p.a.p.q. (%)	Redemption Date	Size of Issue (Rs million)
I	December 1, 2022	8.01	1 December 2025	4,500
II	December 1, 2022	8.34	1 December 2027	3,000
C	March 6, 2025	7.77	5 March, 2028	7,000
Total				**14, 500**

Anzen Trust : Rupee Term Loan

S.No.	Date of Disbursement	Coupon Rate p.a.p.m. (%)	Last Repayment Date	Disbursed Amount (Rs million)
1.	March 17, 2025	8.15	31 December 2049	4600

Optionally convertible debentures ("OCDs")

Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) subsidiary of Anzen Trust had issued and allotted unsecured optionally convertible debentures of a face value of Rs 100 each for an aggregate consideration of Rs 100 million on private placement basis. The Coupon rate is zero percentage. The tenure of the OCDs shall be up to the date following on the expiry of 5 years, but shall automatically renew every 3 years thereafter for a total aggregate period of 20 years from the date or allotment.

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 14,500 million and Term Loan of Rs 6200 million. As on date, there is no revision in the credit ratings.

Outlook

Anzen Trust seeks to strategically expand its operations by capitalizing on sectoral growth opportunities through a value-accretive acquisition approach within the power transmission and renewable energy sectors. Additionally, the Trust will evaluate investments in energy assets with comparable risk profiles, including energy storage solutions, that offer long-term, stable cash flows, the capacity to preserve or enhance returns for Unitholders, and potential for sustained capital appreciation, in line with its investment objectives. Leveraging its highly experienced operational and management team at the Project Manager and at the Investment Manager, the Trust is committed to effectively identifying, structuring, executing, and integrating acquisitions, ensuring seamless expansion and optimized portfolio performance.

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 conditions which the Portfolio Companies may or may not be able to comply with.

8. Our borrowings are secured by all of the loans given to the Portfolio Companies and shareholding of the Portfolio Companies, providing our lenders/ debt security holders with substantial rights over our operations.

9. We may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing.

10. Our Sponsor may face competition from other renewable energy firms, funds, InvITs, and developers as it continues to invest and acquire energy projects to grow the business.

11. We are exposed to opposition from local communities and other parties such as through litigation or by other means, which may adversely affect our financial condition, results of operations and cash flows.

12. Our operations are subject to environmental, health and safety laws and regulations. stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on the Portfolio Companies, which could materially and adversely affect our business

13. Our ability to make consistent distributions to our Unitholders depends on the continued service of management teams and personnel of the Investment Manager and Project Manager. Our success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.

14. Our insurance policies may not provide adequate protection against various risks associated with our operations.

15. We are subject to counterparty default risks. Our Sponsor and Investment Manager have arrangements with a number of third-parties in relation to the Portfolio Companies as well as the ROFO Assets. As a result, we are subject to the risk that the counterparty to one or more of these arrangements will default, either voluntarily or involuntarily, on its performance under the terms of the arrangement.

16. We depend on third-party contractors for certain operations who may violate applicable laws and regulations. If any of our contractors is involved in any material breach of applicable laws and regulations which leads to termination of the relevant contracting agreement and we are unable to identify any substitute, our business operations or planned expansion projects may be adversely affected. Furthermore, our Project Manager may also be liable for the default by contractors on wage payments, or any violation by them of the applicable laws and regulations.

17. Upgrading or renovation work or physical damage to our power transmission projects may disrupt their operations and result in unforeseen costs.

18. Our operations may be affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.

19. Anzen Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio companies.

20. There are risks associated with the expansion of our business. As part of our growth strategy, we may expand our business which may prove more difficult or costly than anticipated.

21. The TSAs, power transmission assets and the transmission licenses of the Portfolio Companies are of limited duration and may not be renewed/ replaced. Our TSAs have a term of 35 years and any renewal is subject to the discretion of the Central Electricity Regulatory Commission ("CERC"). Furthermore, the average remaining term of the TSAs of the Portfolio Companies is approximately 29 years.

22. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Anzen Trust or the Portfolio Companies, nor are they opinions, expressed or implied, as to the future trading price of our Units or financial condition upon listing, and the valuation contained therein may not be indicative of the true value of our assets.

23. We do not own the "Anzen" trademark or logo. Our trademark application for "Anzen" mark and the logo, may be rejected and our ability to use the trademark and logo may be impaired.

24. The registered offices of the Investment Manager and Sponsor are not owned by the respective parties. The parties may not be able to renew or extend these agreements at commercially acceptable terms, or at all.

25. Environmental Risks in Solar Asset Performance : Electricity generation from the solar asset is highly dependent on environmental conditions. Seasonal and climate variations, pollution, dust, and severe weather events can reduce output. Land contour and monsoon effects also influence performance. Quality issues in solar modules may further reduce generation, and enforcing supplier guarantees may prove challenging. A sustained decline in environmental conditions could materially impact electricity production, leading to adverse effects on revenue and operational results.

26. Risks pertaining to Power Purchase Agreements (PPA) : Our portfolio company Solzen Urja Private Limited (SUPL) has entered into a PPA with the Solar Energy Corporation of India (SECI), which mandates minimum energy generation targets. Breach of these targets results in financial penalties. SECI's interpretation of PPA terms or changes in tariff rates could adversely affect financial outcomes. Compliance with grid codes and metering regulations is required; current partial compliance and pending requirements pose risks. Non-compliance may lead to termination of the PPA, impacting revenue and operational continuity. PPA's are fixed-term contracts and may be terminated by the counterparty under specific conditions, such as failure to supply contracted capacity or

changes in ownership. Termination may result in legal liabilities and challenges in securing replacement agreements, potentially on less favorable terms.

27. Liability Risks from Asset Acquisitions : Liabilities have been assumed from both Portfolio and Target Assets through Securities Purchase Agreements. Despite due diligence, unidentified risks may exist due to reliance on third-party assessments. Limited warranties and indemnity clauses restrict recovery options. Unrecoverable liabilities could affect cash flows, unit trading prices, and the ability to distribute returns to stakeholders

28. Off-Taker Concentration Risk : SUPL relies solely on SECI as the off-taker, exposing it to purchaser concentration risk. SECI's financial health and policy changes could affect demand and payment reliability. Deterioration in SECI's condition or changes in renewable energy sourcing could negatively impact the solar project's viability and financial performance.

29. Regulatory and Policy Risks : Renewable energy operations are heavily influenced by central and state government policies, incentives, and relationships. Adverse changes in the regulatory environment or government support could impact future solar projects and overall business sustainability.

30. Policy and Regulatory Uncertainty : Frequent amendments to electricity and renewable energy laws, including the Electricity Act and draft Renewable Energy Act, introduce uncertainty in compliance and benefit realization. Changes to tariff mechanisms and deviation settlement regulations may impact revenue and cash flows.

31. Environmental and Legal Compliance : Supreme Court orders regarding endangered species habitats (e.g., Great Indian Bustard) require costly infrastructure modifications. Non-compliance with environmental, health, and safety standards may result in penalties, litigation, and operational disruptions

32. Insurance Limitations : Existing insurance coverage may not fully protect against operational hazards. Rising premiums or insufficient coverage could expose the business to financial losses.

33. Contractor Compliance Risks : Operations and maintenance activities are often outsourced to third-party contractors selected based on technical expertise and financial stability. Violations of laws or regulations by contractors may result in termination of contracts and operational delays. Liability for contractor defaults, including wage payments, may increase financial exposure and disrupt planned projects.

Risks Related to Anzen and its structure

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. Our Portfolio Companies, the Sponsor (and Project Manager), the Investment Manager and their respective Associates and the Trustee are involved in certain legal proceedings.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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

48. 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

49. 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.

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

Risks Related to Ownership of Units

51. 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

52. 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

53. 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.

54. 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

55. Some decisions on matters relating to the management of Anzen Trust are subject to unitholders' approvals, which if not obtained, could lead to adverse effects on Anzen Trust’s business.

56. 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.

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 quarterly distributions to the Unitholders of Anzen.

The details of distributions declared till March 31, 2025, 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 20,2024
October 25,2024	2.45	November 5, 2024
January 18, 2025	2.45	January 27, 2025

Note: The distribution for Q4 of FY 25 of Rs. 2.45 per unit was declared on May 27, 2025 and paid to the Unitholders on June 6, 2025.

Further, the Investment Manager and Anzen shall endeavour to make quarterly distributions by Anzen to the Unitholders, subject to availability of net distributable cash flows for the relevant quarter.

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.

Further, during the FY 24-25, Anzen has raised an amount of Rs. 4,012,651,134/- through issue and allotment of 38,193,900 units on Institutional Placement basis for acquisition of Solzen Urja Private Limited (*formerly known as ReNew SunWaves Private Limited*). The total units issued by Anzen Trust as on March 31, 2025 are 196193900 units of Rs 100/- each. As on March 31, 2025, Anzen has utilised Rs. 3,872.68 million as per the objects stated in the Placement Document dated March 4, 2025 and Rs. 139.97 million were unutilised at the end of the quarter. A nil Statement of Deviation /Variation was filed with stock exchanges wherein the securities of Anzen are listed post review by the Axis Trustee Services Limited and the Board of Directors of the Investment Manager of Anzen.

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

Sr.No	**Particulars**	**Price *(in Rs.)* at NSE**	**Price *(in Rs.)* at BSE**
1	as on March 29, 2023	102.40	NA
2	as on March 29, 2024	100.00	NA
3	as on March 31, 2025	106.00	106.00

CORPORATE GOVERNANCE OVERVIEW

PARTIES TO THE TRUST

INVESTMENT MANAGER

EAAA Real Assets Managers Limited (*formerly known as Edelweiss Real Assets Managers Limited*) ("**ERAML**" or "**Investment Manager**") is the Investment Manager of Anzen Trust. The Investment Manager is a public limited company incorporated on June 25, 2021 under the Companies Act, 2013, having CIN U67110MH2021PLC362755. As per its objective, the Investment Manager may carry on the business of acting as investment manager, investment adviser, trustee, settlor, sponsor, promoter, portfolio manager, manager, administrator, attorney, agent, consultant, representative or nominee of or for any investment funds, unit trusts, private equity funds, debt funds, mutual funds, venture capital funds, alternative investment funds, hedge funds, collective investment schemes, taxable or tax exempt funds, trusts, pooled investment vehicles, special purpose vehicles, infrastructure investment trusts, real estate investment trusts, or any other portfolio of securities, properties and/or assets of any kind, including any pension, provident fund or superannuation fund set up, formed or established in India or in any other country by the Company or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons, or by government, state, local authority, institute (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever. Pursuant to the approval of the shareholders 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 March 31, 2025, was Rs. 15,47,75,710/-. The Investment Manager complies with the minimum net worth requirement set out in Regulation 4(2)(e)(i) of the InvIT Regulations. The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.

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 as on March 31,2025 of ERAML are as follows:

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

  Venkatchalam Arakoni Ramaswamy is the managing director and chief executive officer of EAAA India Alternatives Limited-the holding company of the Investment Manager and has *been associated with the Investment Manager as a Non-Executive Director since November 23, 2021. He holds a bachelor of engineering degree in electronics and communication from Karnatak University, Dharwad and a master's degree in business administration from the University of Pittsburgh, Pennsylvania. Further, he has played an instrumental role in overseeing the business operations, building client and institutional relationships, and the fund-raising activities undertaken by EAAA India Alternatives Limited, since 2010. He is also a founding member of Edelweiss group.*

- **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 37 years, he headed important policy initiatives in public finance at the national level, including, a new disinvestment policy and taxation reforms. During his earlier appointments under the West Bengal Government, he was credited with the design and implementation of significant public policy reforms in the state-owned public sector enterprises and in restructuring state's power sector. After completing his term of public service, he chaired a Committee in Planning Commission between October 2011 and August 2012 tasked with a comprehensive review of the different sectors of our economy and formulate recommendations that would foster a vibrant ecosystem for entrepreneurship in the country and with the implementation of several of these by different agencies both public and private.

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

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

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

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

He has over 42 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 an Independent Director on the board of the Investment Manager since April 1, 2023. She holds a master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, University of Bombay and an M.A. degree from University of Bombay. She has been a designated partner of MegaDelta Capital Asset Managers LLP since its incorporation (i.e. December 26, 2016). She has more than 18 years of experience in the investment sector. Previously she was associated with ICICI Venture Funds Management Company Limited as a senior director (investments), ICI India Limited, New Enterprise Associates (India) Private Limited as a senior managing director and Cadbury India Limited.

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

Ms. Nupur Garg Nupur Garg has been appointed as an Independent Director on the board of the Investment Manager since May 23, 2023. She holds a master's degree in business administration from Massachusetts Institute of Technology and has completed a course on private equity and venture capital from Harvard Business School. She is also a certified chartered accountant. She is the founder of Winpe, an initiative to enhance gender diversity in the investing ecosystem. She serves as an independent director on the boards of Kids Clinic India Limited, Kerala Infrastructure Fund Management Limited, Molbio Diagnostics Limited and was also a director on the board of SIDBI, the Indian development finance institution. She is an advisor to Triple Jump B. V. in an investment committee role for the Dutch Good Growth Fund (DGGF) investment funds mandate. Previously, she was also associated with International Finance Corporation, Discovery Communication India and was also an independent member of the investment committee of NIIF Fund of Funds -1 managed by the National Investment and Infrastructure Fund (NIIF). She was listed in the BW VC World Most Influential Women 2024, 2023 and 2022 and Forbes W-Power list of Self Made Women 2020, and has received various awards in recognition of her achievements.

- **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 23 years of work experience in the infrastructure sector including in asset management, mergers and acquisitions, advisory services, equity and debt and project finance. He was a founding member of the Edelweiss Alternative's infrastructure business and has previously worked with Edelweiss Investment Banking, Axis Bank and IDBI Bank.

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

Ms. Ranjita Deo has been appointed as the Whole-time Director on the board of the Investment Manager and the Chief Investment Officer of the Anzen Trust with effect from May 17, 2022 *and April 12, 2022, respectively. She has a master's degree in Management Studies from the University of Mumbai and is a CFA (Chartered Financial Analyst) charterholder from the CFA Institute, USA. She has, over 22 years of experience across private equity, corporate /project finance and research. She has previously worked with the Aditya Birla Group in the capacity of a vice president in finance and accounts 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.*

**Note: Based on the recommendation of the Nomination and Remuneration Committee of the Investment Manager of Anzen, the Board of Directors of the Investment Manager have approved the re-appointment of Ms. Ranjita Deo as the Whole Time Director for a period of 2 years effective from May 17, 2025, subject to the necessary approvals.*

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 FY 2024-25, seven meetings of the Audit Committee were held on May 2, 2024, May 24, 2024, July 15, 2024, August 6, 2024, October 18, 2024, October 25, 2024 and January 18, 2025, 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 FY 2024 -25, 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 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 FY 2024 -25, one meeting of the Stakeholders Relationship Committee was held on March 13, 2025.

- **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 FY 2024 -25, two meetings of the Risk Management Committee were held on July 12, 2024 and January 6, 2025.

- **INDEPENDENT DIRECTORS MEETING**

During the FY 25, a separate meeting of the Independent Directors of the Investment Manager was held on March 28, 2025 and all the Independent Directors were present at the Meeting. Further, the Independent Directors were familiarised on Indian Energy Sector. The brief details of the familiarisation programme are available on the website of Anzen.

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 *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.

MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25

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	6/8	-	-	0/1	-
Mr. Subahoo Chordia	8/8	-	-	-	1/2
Mr. Sunil Mitra	8/8	7/7	1/1	-	2/2
Mr. Shiva Kumar	8/8	7/7	1/1	1/1	-
Ms. Nupur Garg	6/8	-	-	-	2/2
Mr. Bala C Deshpande	6/8	5/7	1/1	1/1	-
Ms. Ranjita Deo	8/8	7/7	-	-	2/2

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 March 31, 2025, is as follows:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Tharuvai Venugopal Rangaswami	01957380	Director
2.	Mr. Sushanth Sujir Nayak	02857645	Director
3.	Mr. Vijayanand Bishamber Semletty	08414988	Director
4.	Mr. Sreekumar Chatra	07149285	Additional Director

Brief Profiles:

- ***Mr. Tharuvai Venugopal Rangaswami***

  He 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.

- ***Mr. Sushanth Sujir Nayak***

  He 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.

- ***Mr. Vijayanand Bishamber Semletty***

  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.

- ***Mr. Sreekumar Chatra***

  He has over 26 years of work experience covering investing, asset management, M&A, establishing funds & principal investing in Infrastructure Space. He has extensive experience in transactions in sectors such as roads, renewables, power, airports, railways, utilities & urban infrastructure, in India, UK, Middle East & South Asia; with deal closure experience of more than ~USD 4bn. His previous positions include - Head of Infrastructure & Utilities at Arpwood Capital, worked with Canada Pension Plan (CPP), Head of Infrastructure

Advisory at Macquarie Capital. He has also worked in organisations such as PwC, KPMG, and Tata Motors. He holds an MBA (Finance) from IIM Ahmedabad and bachelor's in engineering (Mechanical) from UCE, Orissa.

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 March 31, 2025 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.

  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.

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

  Mr. 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 *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 40 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 th 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 Eurosian 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.*

Post SEBI Mr. Nagpal:

- *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.*

- ***Mr. Rahul Choudhary** is a banker with around 21 years of experience (joined Axis Bank as a Management Trainee in 2003) across Product/Portfolio/Process Management with P&L ownership, Operations, Customer Experience, Strategy and Planning, New Product Development, Innovation/Transformation, Business Development/Coverage, Project Management and Compliance/Risk Management.*

  These roles have been in multiple functions in Axis Bank and across domains like Transaction Banking, Business & Institutional Banking, Retail & Branch Banking, Govt. Banking, Corporate Credit, Trade & Forex and Wholesale Banking Operations; with subject matter expertise in Liability, Payments, Transaction Banking, Corporate Credit/Asset Products, CMS, Govt. Business and Digital Banking.

  His forte, across multiple roles, has been in setting up new business lines/products/services from scratch and leading large organizational transformation initiatives - right from designing the blueprint and strategic framework to execution in line with the Company's Vision and Strategic goals; and driven a culture with strong and sharp focus on Governance, Risk and Compliance across all stints.

He was heading the Wholesale Banking Operations (WBO) Department at Axis Bank with a team size of 3,500+ staff – a mix of Central Back-Office Units & decentralized Wholesale Banking Service Teams across Credit, Domestic & Cross-Border Trade Finance, Retail Forex & Remittance, CMS & Current Account, Treasury Operations, Custody & Capital Market and ground delivery of these services to Wholesale (Corporate & SME/Commercial Banking) Clients through 350+ ground service teams (Wholesale Banking Centers).

His key responsibilities in the role included delivering superior customer service through best-in-class TATs leading to increased wallet share; enhanced operating efficiency through Tech, Digital & Analytics driven Ops Transformation; delivering on the digitization mandate through industry first initiatives and innovation including process re-engineering; accelerating digital adoption; increasing Cx / NPS scores; and ensuring compliance to regulations with effective and robust risk controls - the focus in the last few years has been on transformation of Wholesale Ops as an Agile & Future Ready Customer Centric Ops/Service Team with best-in-class compliance standards.

He has proven track record of delivery and execution across all roles. Specific to compliance – he has ensured Nil RMP observations, reduced RBI RAR observations (and all closed within committed timelines with no delays/breaches) and no repeat issues, Nil overdue Issues across IAD/Compliance/OR/FRR with more than 30% reduction in issues compared to previous year.

Note:

- *Ms. Deepa Rath ceased to be the Managing Director and Chief Executive Officer of the Trustee with effect from February 05, 2025.*
- *Mr. Sumit Bali ceased to be a director of the Trustee with effect from August 16, 2024.*

UNITHOLDER NOMINEE DIRECTOR

In line with the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India, 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.

INVESTOR CHARTER

In line with the Securities and Exchange Board of India vide its Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025, the Investor Charter can be accessed on the website of Anzen at **https://www.anzenenergy.in/wp-content/uploads/2025/06/1749727622982-1.pdf**

ANNUAL SECRETARIAL COMPLIANCE AUDIT

As per the applicable provisions of the InvIT Regulations, Ashita Kaul and Associates, Practicing Company Secretaries, have conducted Annual Secretarial Compliance Audit of Anzen for the financial year ended March 31, 2025. The report issued by Ashita Kaul and

Associates is annexed to this report. Further, there are no qualifications, observations or adverse remarks mentioned in the said Report. Additionally, the Secretarial Report of Solzen Urja Private Limited, the Special Purpose vehicle of Anzen is also annexed to this report.

The Annual Secretarial Compliance Report of Anzen for the financial year 2024-25 has also been submitted to the Stock Exchanges and to the Trustee of Anzen within the stipulated timeline.

COMPLIANCE CERTIFICATE

As per Regulation 26H of the InvIT Regulations, a Compliance Certificate from the Chief Investment Officer, Chief Financial Officer and the Compliance Officer of Investment Manager of Anzen on the Financial Statements and other matters of Anzen for the financial year ended March 31, 2025, was placed before the Audit Committee and Board of Directors of Investment Manager at its Meeting held on May 27, 2025.

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

The Audit Committee and the Board of Directors of the Investment Manager of Anzen in consultation with Axis Trustee Services Limited, the Trustee to Anzen, have approved the appointment of Mr. Jayesh Shah (IBBI Registration No- IBBI/RV/07/2020/13066) as the Valuer of Anzen for valuation of assets of Anzen for FY 25 -26, subject to the approval of the Unitholders of Anzen at the ensuing Annual General Meeting of Anzen.

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).

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 FY 2024-25, 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 FY 24-25, 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

Darbhanga-Motihari Transmission Company Limited ("**DMTCL**"), the Special Purpose Vehicle of Anzen, 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. Further, CERC through its order dated September 30, 2024, had approved the deemed commercial operation date for Darbhanga Element as April 8, 2017, and permitted DMTCL to claim transmission charges for the period from April 8, 2017 to April 15, 2017 of Rs. 14.50 million approximately. DMTCL has filed a petition before CERC to review its Order, on the limited and unaddressed issue of carrying costs and late payment surcharge. Also Bihar DISCOMs have challenged the CERC Order of September 30, 2024 before Appellate Tribunal of Electricity (APTEL). DMTCL has not recognized this potential revenue in FY 2024-25 since the review Order and appeal is pending as on end of the financial year.

Further, during the FY 2024-25, pursuant to the thematic inspection of Anzen by the Securities and Exchange Board of India ("**SEBI**") for the period November 16, 2022 to April 30, 2024, the Investment Manager of Anzen has received administrative warning from SEBI. The details of the same were intimated to the stock exchanges. Subsequently, Anzen has filed action taken report with SEBI and same was also placed before the Board of Directors of the Investment Manager at its Meeting held on May 5, 2025. Additionally, pursuant to thematic inspection of Anzen, the Investment Manager has also received Notice from SEBI regarding disclosures in Valuation Report. An action report with respect to the same has been filed with SEBI and subsequently, same was also placed before the Board of Directors of the Investment Manager at its Meeting held on May 5, 2025.

During the FY 2024-25, 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.

There was no penalty 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 during the financial year 2024-25. Anzen have complied with the provisions of the Trust Deed, InvIT Regulations, applicable provisions of LODR and Corporate Governance norms.

BOARD EVALUATION

The Nomination and Remuneration Committee ("**NRC**") have approved the criteria and mechanism for carrying out the annual performance evaluation process of the Board, Committees and its Directors. Accordingly, the NRC at its meeting held on January 27, 2023 have approved the questionnaire designed for annual performance evaluation of the Board, Committees and its Directors.

The criteria for performance evaluation inter alia provides Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, review of the terms of reference of the Committees and the contribution of the Committees to the Board in discharging its functions, etc.

The aforesaid questionnaire was circulated to all the Directors of the Company for the annual performance evaluation. The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors through the annual performance evaluation process.

Based on the assessment of the responses received to the questionnaire from the Directors on the annual evaluation of the Board, its Committees and the individual Directors, the Board Evaluation Report was placed before the meeting of the Independent Directors held on March 28, 2025, for its consideration. Similarly, the Board at its meeting held on May 5, 2025, assessed the performance of the Independent Directors and the outcome of the Board performance evaluation exercise.

The Directors were satisfied with the results of the performance evaluation of the Board and its Committees and individual directors (including independent directors).

CORPORATE INFORMATION

Anzen India Energy Yield Plus Trust	Investment Manager
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	**EAAA Real Assets Managers Limited** (*formerly known as Edelweiss Real Assets Managers Limited)* 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	**Sponsor and Project Manager**
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	**SEPL Energy Private Limited** (*formerly known as Sekura Energy Private Limited*) 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	**Debenture Trustee**
Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 Tel: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in	**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	**Auditors**
Mr. Jayesh Shah B2-601, Kutchi Sarvodaya Nagar, Nr. Assisi Nagar, P L Lokhande Marg, Chembur, Mumbai - 400043 IBBI/RV/07/2020/13066	**S R B C & CO LLP, Chartered Accountants** C-401, 4th Floor Panchshil Tech Park Yerwada, Pune 411 006 Firm Registration No: 324982E/E300003

Information of the Contact Person of the InvIT:

Ms. Ranjita Deo
Whole Time Director and Chief Investment Officer
Plot No. 294/3, Edelweiss House,
Off CST Road, Kalina, Santacruz East,
Mumbai – 400 098
Tel: +91 (22) 4019 4779
Email - Ranjita.Deo@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.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Anzen India Energy Yield Plus Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anzen India Energy Yield Plus Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and a summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 9(c)(i) of standalone financial statements which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matter**
<u>Impairment of investments in subsidiaries and loans given to subsidiaries</u> *(as described in Note 20 of the standalone financial statements)*	
The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries amounting to INR 37,834.80 million as at March 31, 2025. The value of investments and loans in aggregate comprise 97% of total assets in the Balance Sheet. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") with National or Regional Intermediaries which are designated by the Government. At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries. The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the	Our audit procedures included, among others, the following: • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of impairment of investments in subsidiaries and loans to subsidiaries and the assumptions used by management. • Obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPA/ tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Discussed changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.

Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</td><td>• Tested completeness, arithmetical accuracy and validity of the data used in the calculations.

• Evaluated the adequacy of disclosures included in the standalone financial statements.</td></tr>
<tr><td colspan="2"><u>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u>
(as described in Note 20 of the standalone financial statements)</td></tr>
<tr><td>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.

For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.

The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license / solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.

Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</td><td>Our audit procedures included, among others, the following:

• Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

• Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of fair value and the assumptions used by management.

• Read the policy, evaluated the design and tested the operating effectiveness of controls over preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by management.

• Obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity.

• Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	• Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPA / tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the standalone financial statements.

Other Information

The Management of EAAA Real Assets Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations, the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment Manager is responsible for assessing the ability of InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITLB2342
Place: Pune
Date: May 27, 2025

Anzen India Energy Yield Plus Trust
Standalone Balance Sheet as at March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	**3**	16,647.79	11,386.41
(ii) Loans	**4**	21,187.01	11,314.00
(iii) Other financial assets	**5**	11.48	0.75
(b) Income tax assets (net)		-	1.29
Total non-current assets		**37,846.28**	**22,702.45**
(2) Current assets			
(a) Financial assets			
(i) Investments	**3**	523.83	451.35
(ii) Cash and cash equivalents	**7**	69.27	4.71
(iii) Bank balances other than (7) above	**8**	421.10	155.00
(iv) Other financial assets	**5**	2.19	-
(b) Other current assets	**6**	2.25	0.63
Total current assets		**1,018.64**	**611.69**
Total assets		**38,864.92**	**23,314.14**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	**9**	19,571.64	15,624.79
(b) Other equity	**10**	156.32	225.26
Total equity		**19,727.96**	**15,850.05**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**11**	14,334.60	7,441.81
Total non-current liabilities		**14,334.60**	**7,441.81**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**11**	4,618.46	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	**12**	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	**12**	88.82	4.93
(iii) Other financial liabilities	**13**	56.34	1.67
(b) Other current liabilities	**14**	36.17	15.68
(c) Current tax liabilites (net)		2.57	-
Total current liabilities		**4,802.36**	**22.28**
Total equity and liabilities		**38,864.92**	**23,314.14**

Summary of material accounting policies. **2**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	**15**	2,187.97	2,128.52
Interest income on investment in fixed deposits		12.76	11.64
Income from investment in mutual funds		27.72	21.46
Other income		-	4.13
Total income		**2,228.45**	**2,165.75**
EXPENSES			
Finance costs	**16**	693.52	637.47
Legal and professional fees		18.66	4.79
Annual listing fee		5.31	2.08
Rating fee		4.87	2.61
Valuation expenses		1.06	0.85
Trustee fee		1.83	1.83
Audit fees			
- Statutory audit fees (including limited review)		4.66	4.52
- Other services (including certification)		0.24	0.24
Other expenses	**17**	3.18	0.23
Total expenses		**733.33**	**654.62**
Profit before tax		**1,495.12**	**1,511.13**
Tax expense:			
(i) Current tax	**18**	15.91	15.13
(ii) Deferred tax		-	-
(iii) Adjustment of tax relating to earlier periods	**18**	(0.25)	(0.05)
Profit for the year [A]		**1,479.46**	**1,496.05**
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 year, net of tax [B]		**-**	**-**
Total comprehensive income for the year, net of tax [A+B]		**1,479.46**	**1,496.05**
Earnings per unit (Rs. per unit)			
Basic and diluted	**19**	9.19	9.47

Summary of material accounting policies **2**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,495.12	1,511.13
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on investment in fixed deposits	(12.76)	(11.64)
Income from investment in mutual funds	(27.72)	(21.46)
Interest income on income tax refund	-	(0.08)
Finance costs	693.52	637.47
Interest income on loans given to subsidiaries	(1,869.69)	(1,810.24)
Interest income on non-convertible debentures	(46.56)	(46.56)
Interest income on optionally-convertible debentures	(271.72)	(271.72)
Operating loss before working capital changes	**(39.81)**	**(13.10)**
Working capital adjustment		
(Increase) / Decrease in other financial assets	(0.70)	-
(Increase) / Decrease in other current assets	(0.02)	(0.63)
Increase / (Decrease) in trade payables	0.41	(18.93)
Increase / (Decrease) in other current liabilities	1.97	(1.26)
Cash flow generated from operations	**(38.15)**	**(33.92)**
Income tax (paid) / refund received (net)	(11.80)	(14.37)
Net cash flow from/(used in) operating activities [A]	**(49.95)**	**(48.29)**
Cash flow from investing activities		
Loan given to subsidiaries	(10,101.01)	-
Loan repaid by subsidiaries	228.00	-
Proceeds from maturity of fixed deposits	257.80	42.94
Investment in fixed deposits	(533.90)	(21.70)
Investment in mutual funds	(12,574.77)	(1,724.40)
Proceeds from sale of investment in mutual funds	12,530.01	1,767.35
Payment towards transaction expenses	(6.00)	-
Payment towards acqusition of subsidiary	(5,190.34)	-
Interest received on loan given to subsidiaries	1,869.69	1,810.24
Interest received on Optionally convertible debentures	271.72	271.72
Interest received on Non convertible debentures	46.56	46.56
Interest received on investment in fixed deposits	10.54	11.75
Net cash flow from/(used in) investing activities [B]	**(13,191.71)**	**2,204.46**
Cash flow from financing activities		
Proceeds from issue of non convertible debentures	7,000.00	-
Proceeds from issue of units	4,012.65	-
Proceeds from term loan	4,600.00	-
Repayment of term loan	(34.50)	-
Payment of unit issue expenses	(4.82)	-
Payment of debt issue expenses	(56.54)	-
Payment of Interest on non convertible debentures	(646.64)	(611.90)
Payment of Interest on term loan	(15.41)	-
Payment of distributions to unitholders	(1,548.40)	(1,543.66)
Payment of other finance costs	(0.12)	
Net cash flow from/ (used in) financing activities [C]	**13,306.22**	**(2,155.56)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**64.56**	**0.61**
Cash and cash equivalents at the beginning of the year	4.71	4.10
Cash and cash equivalents at the end of the year	69.27	4.71

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Components of cash and cash equivalents:	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Balances with banks :		
- On current accounts	4.27	4.71
- Deposit with original maturity of less than 3 months	65.00	-
Total cash and cash equivalents	**69.27**	**4.71**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**
Cash flow		
- Interest paid	(662.05)	(611.90)
- Proceeds/(repayments)	11,565.50	-
Interest accrued	663.54	611.90
Others (ancillary borrowing cost)	(54.26)	25.57
Closing total borrowings (including interest accrued but not due)	**18,956.21**	**7,443.48**

Summary of material accounting policies **2**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Standalone Statement of Changes in Unit holders' Equity for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

A. Unit capital

Particulars	Number of units	Amount
As at April 01, 2023	158.00	15,624.79
Units issued during the year	-	-
As at March 31, 2024	**158.00**	**15,624.79**
Units issued during the year (refer note 9(a))	38.19	4,012.65
Issue expenses(refer note 9(b))		(65.80)
As at March 31, 2025	**196.19**	**19,571.65**

B. Other equity

Particulars	Retained earnings	Total
As at April 01, 2023	**272.87**	**272.87**
Profit for the year	1,496.05	1,496.05
Other comprehensive income for the year	-	-
Distribution during the year (refer note below)	(1,543.66)	(1,543.66)
As at March 31, 2024	**225.26**	**225.26**
Profit for the year	1,479.46	1,479.46
Other comprehensive income for the year	-	-
Distribution during the year (refer note below)	(1,548.40)	(1,548.40)
As at March 31, 2025	**156.32**	**156.32**

Note:
The distribution during the year does not include the distribution relating to last quarter of FY 2024-25 which will be paid after March 31, 2025.

The distributions made by Anzen to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Anzen under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

For and on behalf of the Board of Directors of
EAAA Real Assets Managers Limited
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Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2025 (refer note 2 below)

(Rs. in Million)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	38,864.92	42,076.06	23,314.14	24,201.85
B. Liabilities (at book value)	19,136.96	19,136.96	7,464.09	7,464.09
C . Net Asset Value (A-B)	19,727.96	22,939.10	15,850.05	16,737.76
D . Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	100.55	116.92	100.32	105.94

Notes:

1. **Project wise break up of Fair value of Assets as at March 31, 2025** **(Rs. in Million)**

Particulars	March 31, 2025	March 31, 2024
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,717.38	13,494.55
NRSS XXXI (B) Transmission Limited ("NRSS")	10,699.02	10,155.85
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL')	16,650.95	-
Sub total	**41,067.35**	**23,650.40**
InvIT Assets	1,026.43	611.06
Payable to EIYP*	(17.72)	(59.61)
Total Assets	**42,076.06**	**24,201.85**

*Pursuant to Securities Purchase Agreement, the entire economic and beneficial interest in all amounts due (net of tax) to the SPVs as per the CERC Order pertaining to period prior to and including March 31, 2022 (including any amounts received as one-time settlements for issues raised in the petition) is vested with Edelweiss Infrastructure Yield Plus(EIYP) and upon receipt of the amounts (or any part thereof) shall be transferred to EIYP by SPVs. Accordingly, the same has not been considered in fair value of Assets.

2. Fair values of total assets (including project wise break up for DMTCL ,NRSS and SOUPL of fair value of total assets) as at March 31, 2025 and March 31, 2024 as disclosed above are based solely on the fair valuation report May 26, 2025 dated and May 20, 2024 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

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

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,479.46	1,496.05
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive	2,323.43	32.60
Total Return	**3,802.89**	**1,528.65**

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment manager under the InvIT Regulations.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 22.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
Disclosures Pursuant To SEBI Circulars

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 year ended 31 March 2025 of the Trust tabulated in Note A 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 year ended 31 March 2024 of the Trust as tabulated in Note B 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

(Rs. in Million)

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,344.97
Add:Treasury income / income from investing activities of the Trust	38.60
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	(663.55)
Less:Debt repayment at Trust level	(34.50)
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	**1,635.57**

INR 1548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

Anzen India Energy Yield Plus Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

Disclosures Pursuant To SEBI Circulars

(Rs in Million)

Description	**Year ended March 31, 2024**
Inflow from Project SPV Distributions	
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	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	40.08
Total cash inflow at the Anzen Trust level (A)	**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.	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(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	(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)	**(644.13)**
Net Distributable Cash Flows (C) = (A+B)	**1,524.47**

1. Trust information

Anzen India Energy Yield Plus Trust ("the Trust" or "Anzen") is an irrevocable trust settled by Sekura Energy Private Limited (the "Sponsor") on November 01, 2021 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on January 18, 2022 having registration number IN/InvIT/21-22/0020. The Trustee of Anzen is Axis Trustee Services Limited (the "Trustee"). The Investment manager for Anzen is Edelweiss Real Assets Managers Limited (the "Investment Manager" or the "Management"). The objectives of Anzen are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of Anzen is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, Anzen has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects developed on Build, Own, Operate and Maintain ('BOOM') basis:
1. Darbhanga - Motihari Transmission Company Limited ('DMTCL')
2. NRSS XXXI(B) Transmission Limited ('NRSS')
3. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL')

During the financial year 2024-25, with effect from 8 March 2025 the Anzen has acquired 100% of economic interest in Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL') a solar power plant is located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

The address of the registered office of the Investment Manager is Plot 294/3, Edelweiss House, off CST Road, Kalina, Santacruz - East. Mumbai 400098. Maharashtra. India.
The financial statements were approved for issue in accordance with resolution of Board of Directors of the Investment Manager on May 27, 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow, Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued thereunder ("InvIT Regulations").

The financial statements are presented in Indian Rs. Million, except when otherwise indicated.

These Financial Statements have been prepared on a historical cost basis and on an accrual basis except for certain assets and liabilities measured at fair value.

These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 9(c)(i) to the financial statements.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Trust classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
• Quantitative disclosures of fair value measurement hierarchy (note 22)
• Investment in quoted mutual fund (note 3)
• Financial instruments (including those carried at amortised cost) (note 21)
• Disclosures of statement of Net Assets at fair value and statement of Total returns at fair value

c) Revenue

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust’s right to receive payment is established.

d) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

e) Impairment of non current financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

f) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or
(b) a present obligation that arises from past events but is not recognized because
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.

g) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and as held for sale.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 4).

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.
In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Trust has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Impairment of financial assets

Majority of the financial assets of the Trust which are not reflected at fair value pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its loans and other receivables which may cause an impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

j) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

k) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

l) Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual perods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 11 7, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after I April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS I 04 Insurance Contracts.

Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2 Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.

All amounts in Rs. million unless otherwise stated

3 Investments

Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Equity investments, at cost (unquoted)		
Darbhanga - Motihari Transmission Company Limited (16,296,661 equity shares of Rs. 10 each fully paid up) (refer note c and note d)	5,453.00	5,453.00
NRSS XXXI (B) Transmission Limited (9,832,137 equity shares of Rs. 10 each fully paid up) (refer note c and note d)	4,132.87	4,132.87
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) (295,94,43 equity shares of Rs 10 each fully paid up) (refer note e)	5,261.38	-
(b) Non-convertible debentures (unquoted) (at amortised cost)		
Darbhanga - Motihari Transmission Company Limited (291,000 of 16% Non-convertible debentures of Rs. 1,000 each fully paid up) (refer note a)	291.00	291.00
(c) Optionally convertible debentures (unquoted) (at amortised cost)		
Darbhanga - Motihari Transmission Company Limited (87,710,000 of 18% Optionally convertible debentures of Rs. 10 each fully paid up) (refer note b and c)	877.10	877.10
NRSS XXXI (B) Transmission Limited (63,243,500 of 18% Optionally convertible debentures of Rs. 10 each fully paid up) (refer note b and c)	632.44	632.44
	16,647.79	**11,386.41**

(a) Non-Convertible debenture (NCD) of Face value of Rs. 1,000 each were issued by DMTCL. The NCD are redeemable at the option of the NCD holder anytime out of cash surplus of the borrower , but if the NCD holders do not exercise their right of redeeming the NCDs, the same are due for repayment at the end of March 2030.
The Trust does not intend to early redeem the NCD in next 12 months from Balance Sheet date. Accordingly, Investment in NCD is disclosed as non-current.

(b) Optionally convertible debentures (OCD) of Face value of Rs. 10 each were issued by DMTCL and NRSS.
The OCD Holders, subject to necessary approvals as needed and any shareholding restrictions under the TSA to which the Borrower is a party, have the option to convert the OCD at any time before the Final Redemption Date subject to the terms of the Agreement and valuation report and applicable law.
The OCD are redeemable at the option of the OCD holder anytime out of cash surplus of the borrower.
The Trust does not intend to early redeem the OCD in next 12 months from Balance Sheet date. Accordingly, Investment in OCD is disclosed as non-current.

(c) Under Ind AS, for these optionally convertible debentures the difference between transaction cost and fair value calculated by present value of all future cash receipts discounted using the prevailing market rate of interest has been reclassified as investment in equity of the subsidiary.

(d) The Trust has acquired has acquired Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL') from ReNew Private Limited pursuant to share purchase agreement dated on 19 December 2024 and subsequent closing on March 08, 2025.

Details of the subsidiaries are as follows:

Name of subsidiary	Principal Place of Business	Ownership interest%	
		As at March 31, 2025	As at March 31, 2024
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited	India	100%	100%
NRSS XXXI (B) Transmission Limited	India	100%	100%
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	India	100%	-

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss		
Investment in mutual funds		
ABSL Overnight Fund - Growth-Direct Plan - 30,361.99 units (March 31, 2024 : Nil)	41.93	-
ICICI Prudential Overnight Fund Direct Plan Growth - 342,850.92 units (March 31, 2024 : Nil)	471.74	-
SBI Overnigt Liquid Fund Direct Growth - 2,447.05 units (March 31, 2024 : Nil)	10.16	-
ABSL Liquid Fund-Growth-Direct Plan - Nil (March 31, 2024 : 576,290.52 units)	-	224.57
ICICI Prudential Liquid Fund-Direct Plan-Growth - Nil (March 31, 2024 : 634,528.90 units)	-	226.78
Total	**523.83**	**451.35**

Aggregate value of quoted investments	523.83	451.35
Aggregate value of unquoted investments	16,647.79	11,386.41

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

4 Loans
Non - Current

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Loan to subsidiaries (refer note 23)*	21,187.01	11,314.00
Total	**21,187.01**	**11,314.00**

Details of loan to subsidiaries	**Rate of Interest**	**Secured/ unsecured**	**As at March 31, 2025**	**As at March 31, 2024**
Darbhanga - Motihari Transmission Company Limited	16%	Unsecured	6,372.50	6,582.50
NRSS XXXI (B) Transmission Limited	16%	Unsecured	4,813.50	4,731.50
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	16%	Unsecured	10,001.01	-

*Loans are non-derivative financial assets which are repayable by subsidiaries any time at its discretion or subject to mutual agreement between the parties. Further, the subsidiaries can prepay all or any portion of the outstanding principal term loan (along with accrued interest) without any pre payment penalty at such terms as may be agreed between the borrower and Trust.

5 Other financial assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Non - Current		
(Unsecured, considered good)		
Security deposits	1.45	0.75
Fixed deposit having remaining maturity of more than twelve months	10.00	-
Interest accrued on fixed deposits	0.03	-
Total	**11.48**	**0.75**
Current		
(Unsecured, considered good)		
Interest accrued on fixed deposits	2.19	-
Total	**2.19**	**-**

6 Other assets
Current

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Prepaid expenses	2.25	0.63
Total	**2.25**	**0.63**

7 Cash and cash equivalents

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Cash and cash equivalents		
Balances with banks in current accounts	4.27	4.71
Deposits with original maturity of less than three months	65.00	-
Total	**69.27**	**4.71**

Balances with bank on current account does not earn interest.

8 Bank balances other than disclosed in note 7 above

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Other bank balances		
Balances with bank held as margin money or security against borrowings, guarantees and other commitments**	421.10	155.00
Total	**421.10**	**155.00**

**Fixed deposits with banks of INR 421.10 million as at March 31, 2025 (March 31, 2024: INR 155.00 mn) are lien marked with Catalyst Trusteeship Limited (Debenture trustee).

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the trust, and earn interest at the respective short-term deposit rates.

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9 Unit capital

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units in million	Amount	No. of units in million	Amount
At the beginning of the year	158.00	15,624.79	158.00	15,624.79
Add : Issued during the year	38.19	4,012.65	-	-
Less: Issue expenses (refer note (b) below)	-	(65.80)	-	-
Outstanding at the end of the year	**196.19**	**19,571.64**	**158.00**	**15,624.79**

Note:

(a) In the current year, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(b) Issue expenses of Rs. 65.80 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(c) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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 (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 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 in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders’ Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder’s right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units in million	% holding	No. of units in million	% holding
Edelweiss Infrastructure Yield Plus	88.40	45.06%	88.40	55.95%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	23.80	12.13%	23.80	15.06%
Larsen & Toubro Limited	23.13	11.79%	15.40	9.75%
Indian Institute Of Science	11.00	5.61%	-	-
	146.33	**74.58%**	**127.60**	**80.76%**

(e) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

10 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at the beginning of the year	225.26	272.87
Profit for the year	1,479.46	1,496.05
Less: Distribution to Unit Holders	(1,548.40)	(1,543.66)
Closing balance	**156.32**	**225.26**

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders, if any.

All amounts in Rs. million unless otherwise stated

11 Borrowings

Non - current:

Particulars	**Effective Interest Rate**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings at amortised cost			
A. Secured			
8.01% Series A Non convertible debentures	8.47%	-	4,467.52
(4,500 debentures of Rs.1,000,000 each fully paid up) **			
8.34% Series B Non convertible debentures	8.70%	2,983.77	2,974.29
(3,000 debentures of Rs.1,000,000 each fully paid up) ** (refer note 11(A) below)			
7.77% Series C Non convertible debentures	8.07%	6,945.45	-
(70,000 debentures of Rs.100,000 each fully paid up) ** (refer note 11(A) below)			
Indian rupee loan from financial institution** (refer note 11(B) below)	8.24%	4,405.38	-
Total non-current borrowings		**14,334.60**	**7,441.81**
Current maturities of long term borrowings			
8.01% Series A Non convertible debentures	8.47%	4,486.70	-
(4,500 debentures of Rs.1,000,000 each fully paid up) ** (refer note 11(A) below)			
Indian rupee loan from financial institution** (refer note 11(B) below)	8.24%	131.76	-
Total current borrowings		**4,618.46**	**-**
Total borrowings		**18,953.06**	**7,441.81**

**Net of ancillary borrowing costs amounting to Rs. 112.45 million (March 31, 2024: Rs. 58.19 million) for Non convertible debentures (Series A, Series B,Series C) and Indian rupee term loan.

Non-current borrowings	14,334.60	7,441.81
Current borrowings	4,618.46	-

11(A) Non convertible debentures

(a) Terms of borrowings

On December 01, 2022 the Trust has issued and allotted 7,500 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs 1,000,000 each for an aggregate consideration of Rs.7,500 million on private placement basis.

On March 06, 2025, the Trust has issued and allotted 70,000 secured, rated, listed, redeemable, non-covertible debentures of face value of Rs 100,000 each for an aggregate consideration of Rs. 7,000 million on private placement basis.

Repayment schedule of NCD

Particulars	**Amount**	**Maturity date**
Series A	4,500.00	1-Dec-25
Series B	3,000.00	1-Dec-27
Series C	7,000.00	5-Mar-28

(b) Security

(i) 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;

(ii) 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;

(iii) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.

(iv) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).

(c) Interest

Interest shall accrue at the end of every quarter and shall be payable on the last date of each quarter.

11(B) Indian Rupee term loan from financial institution

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from India Infrastructure Finance Company Limited amounting to Rs. 4,600 million which carries floating interest rate which is calculated as IIFCL benchmark rate (8% p.a.) plus spread (0.15% p.a.).

(b) Security

(i) A first ranking pari passu Security Interest, on the following:

(a) All the receivables, rights, title, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances/SPVs Debt extended by the Borrower to the Project SPV/Other SPVs under the SPV Financing Documents, present and future;

(b) The receivables, rights, title, interest and benefits of the Borrower 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 Borrower with respect to the loans/SPVs Debt under the SPV Financing Documents mentioned in the (A) above. Step in Rights under the said loans shall be with the Security Trustee.

(c) all the Accounts and bank accounts of the Borrower, including sub-accounts (other than the distribution account and the accounts opened to meet the debt servicing requirements in respect of any debt) and in all funds from time to time deposited therein (including reserves), all designated accounts opened with designated banks and the permitted investments or other securities (excluding investments or securities created out of distribution account) representing all amounts credited to the Accounts.

(ii) a first ranking exclusive Security Interest, by way of hypothecation on the Debt Service Reserve Account and monies lying therein;

(iii) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over 100% (one hundred percent) of the equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Project SPVs held by the Borrower and its respective nominees on a Fully Diluted Basis;

(iv) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over unencumbered equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Other SPVs held/to be owned by the Borrower and its respective nominees on a Fully Diluted Basis;

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the last date of each month.

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Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

(d) Repayment schedule of Indian rupee term loan

Maturity date	Amount
6/30/2025	32.20
9/30/2025	32.20
12/31/2025	34.50
3/31/2026	34.50
6/30/2026	32.20
9/30/2026	34.50
12/31/2026	34.50
3/31/2027	34.50
6/30/2027	34.50
9/30/2027	34.50
12/31/2027	32.20
3/31/2028	32.20
6/30/2028	27.60
9/30/2028	27.60
12/31/2028	25.30
3/31/2029	23.00
6/30/2029	41.40
9/30/2029	41.40
12/31/2029	36.80
3/31/2030	36.80
6/30/2030	46.00
9/30/2030	36.80
12/31/2030	36.80
3/31/2031	34.50
6/30/2031	69.00
9/30/2031	69.00
12/31/2031	46.00
3/31/2032	46.00
6/30/2032	69.00
9/30/2032	69.00
12/31/2032	64.40
3/31/2033	29.90
6/30/2033	92.00
9/30/2033	69.00
12/31/2033	46.00
3/31/2034	46.00
6/30/2034	52.90
9/30/2034	23.00
12/31/2034	23.00
3/31/2035	41.40
6/30/2035	92.00
9/30/2035	69.00
12/31/2035	69.00
3/31/2036	27.60
6/30/2036	92.00
9/30/2036	69.00
12/31/2036	64.40
3/31/2037	64.40
6/30/2037	92.00
9/30/2037	69.00
12/31/2037	69.00
3/31/2038	23.00
6/30/2038	46.00
9/30/2038	46.00
12/31/2038	46.00
3/30/2039	13.80
6/30/2039	78.20
9/30/2039	57.50
12/31/2039	57.50
3/30/2040	57.50
6/30/2040	46.00
9/30/2040	46.00
12/31/2040	46.00
3/30/2041	36.80
6/30/2041	57.50
9/30/2041	57.50
12/31/2041	57.50
3/30/2042	57.50
6/30/2042	57.50
9/30/2042	57.50
12/31/2042	57.50
3/30/2043	55.20
6/30/2043	57.50
9/30/2043	57.50
12/31/2043	57.50
3/30/2044	55.20
6/30/2044	57.50
9/30/2044	57.50
12/31/2044	57.50
3/30/2045	57.50
6/30/2045	46.00
9/30/2045	46.00
12/31/2045	23.00
3/30/2046	23.00
6/30/2046	29.90
9/30/2046	29.90
12/31/2046	29.90
3/30/2047	29.90
6/30/2047	27.60
9/30/2047	27.60
12/31/2047	27.60
3/30/2048	27.60
6/30/2048	32.20
9/30/2048	32.20
12/31/2048	32.20
3/31/2049	32.20
6/30/2049	34.50
9/30/2049	34.50
12/31/2049	34.50
Total	**4,565.50**

All amounts in Rs. million unless otherwise stated

12 Trade payables (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.82	4.93
Total	**88.82**	**4.93**
Trade payables		
- to related parties	0.60	-
- to others	88.22	4.93
Total	**88.82**	**4.93**

Trade payables ageing schedule:

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.82	-	-	-	88.82
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**88.82**	-	-	-	**88.82**
As at March 31, 2024					
Total outstanding dues of micro and small enterprises	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.93	-	-	-	**4.93**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**4.93**	-	-	-	**4.93**

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables are not- interest bearing and are normally settled on 30-90 days terms.
For explanation on the Trust's risk management policies, refer note 27

13 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	3.16	1.67
Contingent consideration payable	53.18	-
Total	**56.34**	**1.67**

14 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues	36.17	15.68
Total	**36.17**	**15.68**

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All amounts in Rs. million unless otherwise stated

15 Revenue from operations

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest income (refer note 23)		
- on loans given to subsidiaries	1,869.69	1,810.24
- on non-convertible debentures issued by subsidiaries	46.56	46.56
- on optionally-convertible debentures issued by subsidiaries	271.72	271.72
Total	**2,187.97**	**2,128.52**

16 Finance costs

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Finance cost on Non-convertible debentures	677.93	637.47
Finance cost on Indian rupee term loan	15.48	-
Interest on late payment of tax	0.12	-
Total	**693.52**	**637.47**

17 Other expenses

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Miscellaneous expenses	3.18	0.23
Total	**3.18**	**0.23**

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18 Tax expense

The major components of income tax expense for the period are:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current income tax:		
Current income tax charge	15.91	15.13
Adjustments in respect of current income tax of previous year	(0.25)	(0.05)
Income tax expense reported in the statement of profit or loss	**15.66**	**15.08**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Profit before tax	1,495.12	1,511.13
Enacted income tax rate in India	39.00%	42.74%
Computed expected tax	583.10	645.92
Effect of:		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(567.19)	(630.79)
Adjustment of tax relating to earlier periods	(0.25)	(0.05)
Income tax expense recognised in the statement of profit and loss	**15.66**	**15.08**

19 Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders (INR millions)	1,479.46	1,496.05
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	160.93	158.00
Face value per unit (In INR)	100	100
Basic and diluted earnings per unit (In INR)	9.19	9.47

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20 Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 21). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager annually to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current financial assets

Non-current financial assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests for impairment on the amounts invested in the respective subsidiary companies based on the valuation exercise so carried out, There is no impairment for the year ended March 31, 2025. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 22.

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All amounts in Rs. million unless otherwise stated

21 Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2025 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	69.27	-	-	69.27	69.27
Investments (including loan to subsidiaries)	37,834.80		-	37,834.80	40,768.81
Investments in Mutual funds	-	523.83	-	523.83	523.83
Other bank balances	421.10	-	-	421.10	421.10
Other financial assets	13.67	-	-	13.67	13.67
Total	**38,338.84**	**523.83**	**-**	**38,862.67**	**41,796.68**
Financial liabilities					
Borrowings	18,953.06	-	-	18,953.06	19,039.38
Trade payables	88.82	-	-	88.82	88.82
Other financial liabilities	56.34	-	-	56.34	56.34
Total	**19,098.22**	**-**	**-**	**19,098.22**	**19,184.54**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2024 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	4.71	-	-	4.71	4.71
Investments (including loan to subsidiaries)	22,700.41		-	22,700.41	23,588.12
Investments in Mutual funds	-	451.35	-	451.35	451.35
Other bank balances	155.00	-	-	155.00	155.00
Other financial assets	0.75	-	-	0.75	0.75
Total	**22,860.87**	**451.35**	**-**	**23,312.22**	**24,199.93**
Financial liabilities					
Borrowings	7,441.81	-	-	7,441.81	7,466.44
Trade payables	4.93	-	-	4.93	4.93
Other financial liabilities	1.67	-	-	1.67	1.67
Total	**7,448.41**	**-**	**-**	**7,448.41**	**7,473.04**

Carrying values of Investments, Loans, other financial assets, borrowings, trade payables and other financial liabilities approximate their fair values.

22 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
March 31, 2025			
Quoted investments - Investment in mutual funds	523.83	-	-
March 31, 2024			
Quoted investments - Investment in mutual funds	451.35	-	-
Assets for which fair values are disclosed:			
March 31, 2025			
Investment in subsidiaries (including loan to subsidiaries)	-	-	40,768.81
March 31, 2024			
Investment in subsidiaries (including loan to subsidiaries)	-	-	23,588.12
Liabilities for which fair value disclosures are given:			
March 31, 2025			
Borrowings	-	19,039.38	-
March 31, 2024			
Borrowings	-	7,466.44	-

There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2025	March 31, 2024
WACC	7.76% to 8.34%	8.02% to 8.07%	+0.5%	(1,851.61)	(1,197.50)
			-0.5%	2,059.79	1,348.68
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	+2%	(142.54)	(79.57)
	Normal tax - 25.17% to 29.12%	Normal tax - 25.17%	-2%	121.63	55.45
Escalation rate for expenses	2.5% to 5%	2.5% to 5%	1.00%	(450.84)	(253.12)
			-1.00%	381.99	211.83

23 Related party disclosures

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

c) Subsidiaries
Darbhanga - Motihari Transmission Company Limited (DMTCL)
NRSS XXXI (B) Transmission Limited (NRSS)
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)(w.e.f. 8 March 2025)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations with whom transactions have taken place during the year

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

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors
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)

ii) Key Managerial Personnel
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

III. Related party transactions:

Particulars	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on NCD	Axis Bank Limited	239.81	240.79
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	1,045.82	1,053.20
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	762.49	757.04
Interest income on Loan given	Solzen Urja Private Limited	61.38	-
Interest income on OCD	Darbhanga - Motihari Transmission Company Limited	157.88	157.88
Interest income on OCD	NRSS XXXI (B) Transmission Limited	113.84	113.84
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	46.56	46.56
Interest income on investment in fixed deposits	Axis Bank Limited	12.76	11.64
Reimbursement of expenses from	Axis Bank Limited	-	4.05
Investment in fixed deposits	Axis Bank Limited	598.90	21.70
Redemption of fixed deposits	Axis Bank Limited	257.80	42.94
Loan given	Darbhanga - Motihari Transmission Company Limited	100.00	-
Loan given	Solzen Urja Private Limited	10,001.01	-
Loan repaid	Darbhanga - Motihari Transmission Company Limited	210.00	-
Loan repaid	NRSS XXXI (B) Transmission Limited	18.00	-
Reimbursement of expenses to	SEPL Energy Private Limited	0.60	0.06
Reimbursement of expenses to	EAAA Real Assets Managers Limited	1.42	-
Trustee Fee	Axis Trustee Services Limited	0.71	0.71
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	866.32	908.10
Distribution to unit holders	SEPL Energy Private Limited	233.24	232.53
Distribution to unit holders	Axis Bank Limited	-	14.12

IV. Related party balances:

Particulars	Name of related party	As at March 31, 2025 [Receivable/ (Payable)]	As at March 31, 2024 [Receivable/ (Payable)]
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,372.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,813.50	4,731.50
Loan to subsidiaries	Solzen Urja Private Limited	10,001.01	-
Balances with banks in current accounts	Axis Bank Limited	3.93	4.71
Fixed deposits	Axis Bank Limited	496.10	155.00
Interest accrued on fixed deposits	Axis Bank Limited	2.22	-
Trade payables	SEPL Energy Private Limited	(0.60)	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)
Investment in OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00

Terms and conditions

i) Loans given to related parties
Loans given to SPVs are for principal bussiness activities and can be utliied as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is in ordinary course of the business. For interest rate charged on the loan given to related parties refer note 4.

ii) Trustee fee
Trustee fee is paid to Axis Trustee Services Limited . The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Transaction with Axis Bank Limited
The Trust has banking relationships with Axis Bank limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business.

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 year ended 31 March 2025:
No acquisition during the year ended 31 March 2025

For the year ended 31 March 2024:
No acquisition during the year ended 31 March 2024

All amounts in Rs. million unless otherwise stated

24 Capital and other commitments
The Trust has no commitments as on March 31, 2025 (March 31, 2024 : Nil).

25 Contingent liability
The Trust has no contingent liability as on March 31, 2025 (March 31, 2024 : Nil).

26 Segment reporting
The Trust's activities comprise of owning and investing in SPVs 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.

Details in respect of sub-sector investments as required by Para 4.6.3 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:

At Book value

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Electricity Generation	15,262.39	-	40.34%	-
Electricity Transmission	22,572.41	11,386.41	59.66%	100%
Total	**37,834.80**	**11,386.41**	**100%**	**100%**

* Book value of investment includes Investment in equity instrument of Subsidiaries, Investment in NCDs and OCDs of Subsidiaries and Term loan to the Subsidiaries.

At Fair Value

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Electricity Generation	16,620.05	-	40.77%	-
Electricity Transmission	24,148.76	23,588.12	59.23%	100%
Total	**40,768.81**	**23,588.12**	**100%**	**100%**

* Fair value of investment includes Investment in equity instrument of Subsidiaries, Investment in NCDs and OCDs of Subsidiaries and Term loan to the Subsidiaries.

27 Financial risk management objectives and policies
The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing.However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 76.05% (March 31, 2024: 100%)

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Profit before tax	Effect on Profit before tax
Increase in basis points	0.50%	(0.95)	-
Decrease in basis points	(0.50%)	0.95	-

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2025 and as at March 31, 2024.

Equity price risk
The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. At the reporting date, the exposure to equity investments in subsidiary at carrying value was Rs. 14,847.25 Million (March 31, 2024: Rs. 9,585.88 Million) . Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 22.

(b) Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

All amounts in Rs. million unless otherwise stated

(c) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years	Total
As at March 31, 2025					
Borrowings	32.20	4,601.20	10,529.00	3,903.10	19,065.50
Trade payables	88.82	-	-	-	88.82
Other financial liabilities	3.16	53.18	-	-	56.34
Interest on borrowings	380.61	1,023.55	2,846.21	2,925.65	7,176.02
	504.79	**5,677.93**	**13,375.21**	**6,828.75**	**26,386.68**
As at March 31, 2024					
Borrowings	-	-	7,500.00	-	7,500.00
Trade payables	4.93	-	-	-	4.93
Other financial liabilities	1.67	-	-	-	1.67
Interest on borrowings	151.83	457.56	921.57	-	1,530.96
	158.43	**457.56**	**8,421.57**	**-**	**9,037.56**

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All amounts in Rs. million unless otherwise stated

28 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents and other bank balances.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings	18,953.06	7,441.81
Trade Payables	88.82	4.93
Other financial liabilities	56.34	1.67
Less: cash and other bank balances	(490.37)	(159.71)
Net debt [A]	**18,607.85**	**7,288.70**
Unit capital	19,571.64	15,624.79
Other equity	156.32	225.26
Total equity capital [B]	**19,727.96**	**15,850.05**
Capital and net debt [C=A+B]	**38,335.81**	**23,138.75**
Gearing ratio (%) [A/C]	**49%**	**31%**

Financial Covenants

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

29 Subsequent event

On May 27, 2025, the Board of directors of the Investment Manager approved a distribution of Rs.2.45 per unit for the period January 01, 2025 to March 31, 2025 to be paid within five working days from the record date.

30 Contingent Consideration

(a) As per the Securities Purchase Agreement, any amounts due to Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') pursuant to any future order passed by any competent authority pursuant to claims or appeals filed by Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') until the Closing Date (including any claims or appeals filed in relation to the CERC Order such as the appeal filed by DMTCL dated June 24, 2022) ("Future Receivables") Anzen India Energy Yield Plus Trust/Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') shall pursuant to the receipt of final, non-appealable orders of a court of competent jurisdiction, be transferred to Edelweiss Infrastructure Yield Plus. Based on the management assessment of the possible outcome of these matters and timing thereof, the same is not considered as contingent consideration as per Ind AS 103 Business Combination.

(b) As per the Securities Purchase Agreement dated December 19, 2024, if Solzen Urja Private Limited receives any portion of the Income Tax Refund Amount from the relevant Governmental Authorities, then such Recovered Income Tax Refund Amount (net of any actual costs and expenses incurred by the Company in recovering the Recovered Income Tax Refund Amount), shall be paid by the Anzen to the Renew Private Limited (erstwhile parent of SOUPL). Based on the management assessment of the possible outcome of these matters and timing thereof, the same is considered as contingent consideration as per Ind AS 103 Business Combination.

31 Previous year figures

Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm the current period classification.

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

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Anzen India Energy Yield Plus Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anzen India Energy Yield Plus Trust (hereinafter referred to as "the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow, the consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended, and a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group, as at March 31, 2025, its consolidated loss including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 8(c)(i) of the consolidated financial statements which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Non-applicability of Appendix D of Ind AS 115 'Service Concession Arrangement'</u> (as described in Note 30 of the consolidated financial statements)</td></tr>
<tr><td>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years in case of Transmission Assets and acts as a Solar Power Developer in case of Solar Assets. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years or have entered into Power Purchase Agreements ("PPA") with National Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.

The Management of Investment Manager ("management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect</td><td>Our audit procedures included, among others, the following:

• Obtained and read the TSAs / PPA to understand roles and responsibilities of the grantor.

• Evaluated the TSAs / PPA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.

• Discussed with management regarding the extent of grantor's involvement in the transmission/solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise.

• Assessed the positions taken by other entities in India with similar projects/TSAs/PPA as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.

• Read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group. Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.	
<u>Impairment of property, plant and equipment</u> *(as described in Note 3A and 30 of the consolidated financial statements)*	
The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and solar generation assets as at March 31, 2025, included under property, plant and equipment is INR 32,454.87 million. In accordance with Ind AS 36, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment. In case of existence of impairment indicators, property, plant and equipment and balances are subjected to impairment test. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair	Our audit procedures included, among others, the following: • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of impairment of property, plant and equipment and the assumptions used by management. • Obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/PPA/tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Discussed changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and

Key audit matters	How our audit addressed the key audit matter
values, this is considered as a key audit matter.	performed key sensitivity analysis around the key assumptions used by the management. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the consolidated financial statements.
<u>Acquisition of Transmission/Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions</u> *(as described in Note 30 of the consolidated financial statements)*	
The Group acquires operational transmission/solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/solar asset. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreement (TSAs/PPA) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/solar assets which is outsourced to third parties. There are very few employees in these entities and no other significant processes are performed for earning tariff revenues in any of the SPVs. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, management classified the acquisition of transmission SPVs as asset acquisition. Considering the judgement involved in determining if the acquisition of transmission SPVs constitute business or asset, it is considered as a key audit matter.	Our audit procedures included, among others, the following: • Read the relevant guidance under Ind AS on determining if the acquired SPVs constitutes a business. • Assessed the activities of the transmission/ solar SPVs. • Read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/solar SPVs. • Discussed with management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • Read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.
Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations *(as described in Note 30 of the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets.	Our audit procedures included, among others the following: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at

Key audit matters	How our audit addressed the key audit matter
Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license and solar power purchase agreements, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Fair Value and Statement of Total Returns at Fair Value. • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of fair value and the assumptions used by management. • Read the policy, evaluated the design and tested the operating effectiveness of controls over preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by management. • Obtained and read the valuation report by the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/PPA/tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the consolidated financial statements.

Other Information

The management of EAAA Real Assets Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holders' funds for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries in accordance with the requirements of the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of INR 12,972.63 million as at March 31, 2025, and total revenues of INR 143.10 million and net cash outflows of INR 272.65 million for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;

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(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITLD1957
Place: Pune
Date: May 27, 2025

Anzen India Energy Yield Plus Trust
Consolidated Balance Sheet as at March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	**(3A)**	32,454.87	19,121.15
(b) Right of use assets	**(3B)**	193.37	-
(c) Financial assets			
(i) Other financial assets	**(4)**	17.00	6.19
(d) Income tax assets (net)		95.87	18.07
Total non-current assets		**32,761.11**	**19,145.41**
Current assets			
(a) Financial assets			
(i) Investments	**(5)**	814.28	681.56
(ii) Cash and cash equivalents	**(7A)**	612.79	228.40
(iii) Bank balances other than disclosed in Note 7(A)	**(7B)**	452.00	155.00
(iv) Other financial assets	**(4)**	858.01	689.21
(b) Other current assets	**(6)**	17.50	30.87
Total current assets		**2,754.58**	**1,785.04**
Total assets		**35,515.69**	**20,930.45**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	**(8)**	19,571.64	15,624.79
(b) Other equity	**(9)**	(4,067.09)	(2,356.20)
Total equity		**15,504.55**	**13,268.59**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	**(10)**	14,340.56	7,441.81
(ii) Lease liabilities	**(21)**	181.67	-
(b) Provisions	**(11)**	65.11	1.78
(c) Deferred tax liabilities (net)	**(27)**	308.18	-
Total non-current liabilities		**14,895.52**	**7,443.59**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**(10)**	4,618.46	-
(ii) Lease liabilities	**(21)**	19.64	-
(iii) Trade payables	**(12)**		
(a) total outstanding dues of micro and small enterprises		5.93	0.12
(b) total outstanding dues of creditors other than dues of micro and small enterprises		125.61	26.48
(iv) Other financial liabilities	**(13)**	79.90	63.52
(b) Other current liabilities	**(14)**	262.32	126.88
(c) Provisions	**(11)**	1.19	1.27
(d) Income tax liabilites (net)		2.57	-
Total current liabilities		**5,115.62**	**218.27**
Total equity and liabilities		**35,515.69**	**20,930.45**

Summary of material accounting policies **2**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from contract with customers	**(15)**	2,568.45	2,426.41
Income from investment in mutual fund		75.72	67.21
Interest income on investment in fixed deposits		14.12	13.04
Liabilities no longer required written back		17.96	14.44
Other income		0.92	-
Total income		**2,677.17**	**2,521.10**
EXPENSES			
Operation and maintenance expense		89.62	78.07
Employee benefit expense	**(16)**	18.68	19.40
Depreciation expense	**(3A)(3B)**	1,740.31	1,872.50
Finance costs	**(17)**	751.22	637.87
Investment management fees (refer note 18(a))		67.51	64.90
Project management fees (refer note 18(b))		22.85	20.66
Insurance expenses		34.99	38.27
Legal and professional fees		64.32	39.10
Annual listing fee		5.31	2.08
Rating fee		4.87	2.61
Valuation expenses		1.06	0.85
Trustee fee		1.83	1.83
Payment to auditors			
- Statutory audit fees (including limited review)		6.50	5.94
- Other services (including certifications)		0.24	0.34
Other expenses	**(18)**	23.33	18.87
Total expenses		**2,832.64**	**2,803.29**
Loss before tax		**(155.47)**	**(282.19)**
Tax expense:			
(1) Current tax	**(26)**	15.91	15.13
(2) Deferred tax		(8.79)	-
(3) Adjustment of tax relating to earlier periods		(0.25)	(0.05)
Loss for the year [A]		**(162.34)**	**(297.27)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		(0.15)	(0.08)
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]		**(0.15)**	**(0.08)**
Total comprehensive income for the year, net of tax [A+B]		**(162.49)**	**(297.35)**
Loss for the year			
Attributable to :			
Unit holders		**(162.34)**	**(297.27)**
Non- Controlling interest		-	-
Total comprehensive income for the year:			
Attributable to :			
Unit holders		**(162.49)**	**(297.35)**
Non- Controlling interest		-	-
Earnings per unit (Rs. per unit)			
Basic and diluted	**(28)**	(1.01)	(1.88)

Summary of material accounting policies **2**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(155.47)	(282.19)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	1,740.31	1,872.50
Interest income on investment in fixed deposits	(14.12)	(13.04)
Interest income on income tax refund	(0.58)	(0.99)
Income from investment in mutual fund	(75.72)	(67.21)
Liabilities no longer required written back	(17.96)	(0.26)
Finance costs	751.22	637.87
Payment towards transaction expenses	12.66	-
Operating profit before working capital changes	**2,240.34**	**2,146.68**
Working capital adjustment		
(Increase)/Decrease in inventories	0.62	-
(Increase) / Decrease in other assets	21.51	0.26
(Increase) / Decrease in other financial assets	(122.16)	(10.59)
(Increase) / Decrease in trade receivables	139.27	12.03
Increase / (Decrease) in trade payables	7.56	(36.26)
Increase / (Decrease) in provisions	(0.51)	0.45
Increase / (Decrease) in other liabilities	120.29	95.13
Increase / (Decrease) in other financial liabilities	29.45	(569.39)
Cash flow generated from operations	**2,436.36**	**1,638.31**
Income tax (paid) / refund received (net)	(36.31)	(7.80)
Net cash flow from operating activities [A]	**2,400.06**	**1,630.51**
Cash flow from investing activities		
Purchase of property, plant and equipment(including capital work-in-progress and capital advances)	(7.20)	(17.03)
Acquisition of property, plant and equipment#	(15,262.31)	-
Acquisition of other assets (net of other liabilities)#	(718.81)	-
Payment towards transaction expenses	(6.00)	-
Investment in fixed deposits	(553.90)	(61.70)
Proceeds from maturity of fixed deposits	901.80	62.94
Investment in mutual funds	(15,978.61)	(3,987.75)
Proceeds from sale of investment in mutual funds	15,921.58	4,679.82
Interest received on investment in fixed deposits	21.38	12.22
Net cash flow from/(used in) investing activities [B]	**(15,682.07)**	**688.50**
Cash flow from financing activities		
Proceeds from issue of units	4,012.65	-
Payment of unit issue expenses	(4.82)	-
Proceeds from term loan	4,600.00	-
Repayment of term loan	(10,248.52)	-
Repayment of short term borrowings	(520.03)	-
Acquisition of borrowings#	10,732.40	-
Proceeds from issue of non convertible debentures	7,000.00	-
Payment of debt issue expenses	(56.54)	-
Lease payment	(3.86)	-
Payment of distributions to unit holders	(1,548.40)	(1,543.66)
Payment of interest on non convertible debentures	(646.64)	(611.90)
Payment of interest on term loan	(58.73)	-
Payment of other finance costs	(0.13)	(0.40)
Net cash flow from/ (used in) financing activities [C]	**13,257.38**	**(2,155.96)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(24.63)**	**163.05**
Cash and cash equivalents at the beginning of the year (refer Note 7A)	**228.40**	**65.35**
Cash and cash equivalents on acquisition	**409.02**	-
Cash and cash equivalents at the end of the year (refer Note 7A)	**612.79**	**228.40**

Pertains to project acquired during the year viz. SOUPL- Refer Note 32

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Components of cash and cash equivalents:	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks :		
- On current accounts	73.99	108.40
- Deposit with original maturity of less than 3 months	538.80	120.00
Total cash and cash equivalents (refer note 7A)	**612.79**	**228.40**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Opening total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**
Cash flow		
- Interest paid	(705.37)	(611.90)
- Proceeds/(repayments)	11,600.00	-
Interest accrued	707.03	611.90
Others (ancillary borrowing cost)	(82.80)	25.57
Closing total borrowings (including interest accrued but not due)	**18,962.34**	**7,443.48**

For movement in lease liabilities, refer note no. 21

Summary of material accounting policies **2**

As per our report of even date

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

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust

Consolidated Statement of Changes in Unit holders' Equity for the year ended March 31, 2025

All amounts in Rs. million unless otherwise stated

A. Unit capital

Particulars	No. of units in million	Amount
As at April 01, 2023	158.00	15,624.79
Units issued during the year	-	-
As at March 31, 2024	**158.00**	**15,624.79**
Units issued during the year [refer note 8(a)]	38.19	4,012.65
Less: Issue expenses [refer note 8(b)]	-	(65.80)
As at March 31, 2025	**196.19**	**19,571.64**

B. Other equity

Particulars	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
As at April 01, 2023	**(515.16)**	**(0.03)**	**(515.19)**
Loss for the year	(297.27)	-	(297.27)
Other comprehensive income for the year	-	(0.08)	(0.08)
Less: Distribution during the year	(1,543.66)	-	(1,543.66)
As at March 31, 2024	**(2,356.09)**	**(0.11)**	**(2,356.20)**
Loss for the year	(162.34)	-	(162.34)
Other comprehensive income for the year	-	(0.15)	(0.15)
Less: Distribution during the year	(1,548.40)	-	(1,548.40)
As at March 31, 2025	**(4,066.83)**	**(0.26)**	**(4,067.09)**

Note:

The distribution during the year does not include the distribution relating to last quarter of FY 2024-25 which will be paid after March 31, 2025.

The distributions made by Anzen to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Anzen under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2025 (refer note 2 below)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	35,515.69	42,093.78	20,930.45	24,261.46
B. Liabilities (at book value)	20,011.14	20,011.14	7,661.86	7,661.86
C. Net Asset Value (A-B)	15,504.55	22,082.64	13,268.59	16,599.60
D. Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	**79.03**	**112.56**	**83.98**	**105.06**

Notes:

1. **Project wise break up of Fair value of Assets as at March 31, 2025**

Particulars	March 31, 2025	March 31, 2024
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,717.38	13,494.55
NRSS XXXI (B) Transmission Limited ("NRSS")	10,699.02	10,155.85
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sunwaves Private Limited ('RSWPL').	16,650.95	-
Sub total	**41,067.35**	**23,650.40**
InvIT Assets	1,026.43	611.06
Total Assets	**42,093.78**	**24,261.46**

2. Fair values of total assets (including project wise break up for DMTCL, NRSS and SOUPL of fair value of total assets) as at March 31, 2025 and March 31, 2024 as disclosed above are based solely on the fair valuation report dated May 26, 2025 and May 20, 2024 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income (as per the Statement of Profit and Loss)	(162.49)	(297.35)
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income (refer note 1 below)	3,247.08	1,746.85
Total Return	**3,084.59**	**1,449.50**

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment manager under the InvIT Regulations.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 23.

As per our report of even date

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

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 year ended 31 March 2025 of the Group tabulated in Note A & B 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 year ended 31 March 2024 of the Group as tabulated in Note C & D 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	**Year ended**
	31-Mar-2025
Cashflows from operating activities of the Trust	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,344.97
Add:Treasury income / income from investing activities of the Trust	38.60
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	(663.55)
Less:Debt repayment at Trust level	(34.50)
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	**1,635.57**

INR 1,548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

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

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

Particulars	**Year ended 31-Mar-2025**
Cash flow from operating activities as per Cash Flow Statement of SPV	1,272.46
Add:Treasury income / income from investing activities	25.17
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	(5.93)
Add: Surplus cash available in the SPV	14.92
Net Distributable Cash Flows	**1,306.62**

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

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

Particulars	**Year ended 31-Mar-2025**
Cash flow from operating activities as per Cash Flow Statement of SPV	981.64
Add:Treasury income / income from investing activities	29.10
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	-
Net Distributable Cash Flows	**1,010.74**

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

All amounts in Rs. million unless otherwise stated

iii) Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited ('RSWPL'))

Particulars	**For period from 8 March 2025 to 31 March 2025**
Cash flow from operating activities as per Cash Flow Statement of SPV	137.52
Add:Treasury income / income from investing activities	8.34
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	-
Add: Surplus cash available in the SPV	38.51
Net Distributable Cash Flows	**184.37**

Upto the Board meeting date, SOUPL has distributed at least 90% of the NDCF to Anzen.

*Finance cost on external borrowings for the period from March 8, 2025, to March 31, 2025 amounting to INR 24.78 million is paid from cash surplus available with SOUPL on acquisition. Accordingly, the same is not deducted from the net distributable cash flows.

Anzen India Energy Yield Plus Trust
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All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars

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

Particulars	**Year ended March 31, 2024**
Inflow from Project SPV Distributions	
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	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	40.08
Total cash inflow at the Anzen Trust level (A)	**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.	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(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	(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)	**(644.13)**
Net Distributable Cash Flows (C) = (A+B)	**1,524.47**

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024.

All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars

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

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

Particulars	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	(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	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.	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;	(3.57)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-
• Deferred tax, lease rents, provisions, etc.	(1.05)
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	52.70
Add / less: Loss / gain on sale of assets / investments	(22.73)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	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.	(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.	(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)	**1,867.09**
Net Distributable Cash Flows (C) = (A+B)	**1,292.92**

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

Anzen India Energy Yield Plus Trust
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All amounts in Rs. million unless otherwise stated

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

Particulars	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	(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	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.	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;	(1.16)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-
• Deferred tax, lease rents, provisions, etc.	(1.26)
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	35.85
Add / less: Loss / gain on sale of assets / investments	(18.29)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	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)
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.	(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)	**1,177.83**
Net Distributable Cash Flows (C) = (A+B)	**913.11**

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

1. Group information

The consolidated financial statements comprise financial statements of Anzen India Energy Yield Plus Trust ("the Trust" or "Anzen" or "Parent") and its subsidiaries (collectively, the Group). Anzen is an irrevocable trust settled by Sekura Energy Private Limited (the "Sponsor") on November 01, 2021 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on January 18, 2022 having registration number IN/InvIT/21-22/0020. The Trustee of Anzen is Axis Trustee Services Limited (the "Trustee"). The Investment manager for Anzen is EAAA Real Assets Managers Limited (the "Investment Manager" or the "Management"). The objectives of Anzen are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of Anzen is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, Anzen has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects developed on Build, Own, Operate and Maintain ('BOOM') basis:
(a) Darbhanga - Motihari Transmission Company Limited ("DMTCL")
(b) NRSS XXXI (B) Transmission Limited ("NRSS")
These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 35 years post commissioning.

During the financial year 2024-25, with effect from 08 March 2025 the Anzen Trust has acquired 100% of economic interest in Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sunwaves Private Limited) ("RSWPL") a solar power plant located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

SOUPL executed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.55/kWh for a term of 25 years. The project's actual Commercial Operation Date was 05 October 2021 while offtake under PPA began from August 2021.

With effect from 30 April 2025, the Group has changed the name of the newly acquired subsidary from Renew Sunwaves Private Limited to Solzen Urja Private Limited ('SOUPL').

The address of the registered office of the Investment Manager is Plot 294/3, Edelweiss House, off CST Road, Kalina, Santacruz - East, Mumbai 400098 Maharashtra India.
The Consolidated financial statements were approved for issue in accordance with resolution of Board of Directors of the Investment Manager on May 27, 2025.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The consolidated financial statements are presented in Indian Rupees Million rounded off to nearest two decimal, except when otherwise indicated.

As per regulation 20 of InvIT Regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets Under Management ("AUM"). As at March 31, 2025, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., period ended on March 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Acquisition of Solar Power Generation and Power Transmission SPVs classified as asset acquisitions

The Group acquires operational transmission and Solar Project SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years and fixed tariff rate per unit under Power Purchase Agreement (PPA) for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and solar assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission and solar SPVs as asset acquisition.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting year, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting year, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Group classifies all other liabilities as non-current.

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

c) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager annually to explain the cause of fluctuations in the fair value of the transmission projects.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
• Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
• Quantitative disclosures of fair value measurement hierarchy (note 23)
• Investment in quoted mutual fund (note 5)
• Financial instruments (including those carried at amortised cost) (note 22)

d) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for years of 35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation vide the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting year. The payment is generally due within 60 days.

Sale of power

Revenue from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers.

Rebate and Surcharge

Surcharge income, typically levied for delayed payments by customers or counterparties, is recognized on a cash basis, i.e., when the actual receipt of payment is made. Rebates, which may be provided due to early payments or contractual terms, are recognized on an accrual basis, i.e., in the period in which the related revenue is accrued.

Operation and maintenance service

Revenue from operation and maintenance contracts are recognised pro-rata over the year of the contract as and when services are rendered.

Contract balances

Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under “Other financial assets”. Refer accounting policies for financial assets in Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend

Income from dividend on investments is accrued in the year in which generally it is approved by the shareholders, whereby the Group’s right of payment has been established.

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable group and the same taxation authority.

Goods and Service Tax ("GST") paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:
• When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
• When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the transmission assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on pro-rata basis on a written down value for transmission assets and on straight line method for solar assets. Freehold land is not depreciated. The Group is providing depreciation at the following useful life:

Asset class	Useful lives
Plant and equipment	5 - 35 years
Office equipments	5 - 7 years
Furniture and fixtures	10 years
Computers	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Impairment of non current financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Group's financial statements.

i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the Solar plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The group operates defined benefit gratuity plan in india.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified below:

i. Debt instruments at amortised cost

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

Majority of the financial assets of the Group pertain to Trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the TSA / PPA, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Group does not have any past history of impairment of Trade and other receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in below categories:

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 10.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term :

*Leasehold land: 29 years 11 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non current financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

m) Operating segment

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM') who is the Chief Investment Officer ('CIO') of the Trust, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Based on the guiding principles given in Ind AS - 108 "Operating Segments", management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment".

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

p) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

q) Recent accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual perods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 11 7, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS I 04 Insurance Contracts.

Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2 Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

Anzen India Energy Yield Plus Trust

Notes to consolidated financial statements for the year ended March 31, 2025

All amounts in Rs. million unless otherwise stated

(3A) Property, plant and equipment

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross Block (at cost)						
As at April 01, 2023	78.39	21,664.80	0.60	2.48	0.58	21,746.85
Additions during the year	5.72	10.67	-	0.36	0.18	16.93
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	**84.11**	**21,675.47**	**0.60**	**2.84**	**0.76**	**21,763.78**
Additions during the year	-	10.07	-	0.54	0.13	10.74
Additions on account of acquisition (refer note 32)	188.64	14,866.45	-	7.37	0.33	15,062.78
Disposals during the year	-	-	-	-	0.06	0.06
As at March 31, 2025	**272.75**	**36,551.99**	**0.60**	**10.75**	**1.16**	**36,837.24**
Accumulated depreciation						
As at April 01, 2023	-	769.33	0.07	0.54	0.19	770.13
Depreciation for the year	-	1,871.10	0.13	0.99	0.28	1,872.50
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	**-**	**2,640.43**	**0.20**	**1.53**	**0.47**	**2,642.63**
Depreciation for the year	-	1,738.58	0.10	0.92	0.20	1,739.80
Disposals during the year	-	-	-	-	0.06	0.06
As at March 31, 2025	**-**	**4,379.01**	**0.30**	**2.45**	**0.61**	**4,382.37**
Net Block						
As at March 31, 2024	**84.11**	**19,035.04**	**0.40**	**1.31**	**0.29**	**19,121.15**
As at March 31, 2025	**272.75**	**32,172.98**	**0.30**	**8.30**	**0.55**	**32,454.87**

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All amounts in Rs. million unless otherwise stated

(3B) Right of use assets

The Group has taken leasehold land which has lease term of 29 years and 11 months from the commercial operation date (COD) in relation to which the Group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Amount
Gross Block	
As at April 01, 2024	-
Additions on account of acquisition (refer note 32)	199.88
Adjustment during the year	(6.00)
As at March 31, 2025	**193.88**
Accumulated depreciation	
As at April 01, 2024	**-**
Depreciation for the year	0.51
Disposals during the year	-
As at March 31, 2025	**0.51**
Net Block	
As at March 31, 2024	-
As at March 31, 2025	**193.37**

All amounts in Rs. million unless otherwise stated

(4) Other financial assets
Non - Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(Unsecured, considered good)		
Security deposits	6.53	5.83
Fixed deposit having remaining maturity of more than twelve months	10.18	0.36
Interest accrued on fixed deposit	0.29	-
Total	**17.00**	**6.19**
Current		
At amortised cost		
(Unsecured, considered good)		
Unbilled revenue*	828.59	660.36
Fixed deposit having remaining maturity of less than twelve months	20.00	20.00
Interest accrued on fixed deposit	3.70	0.98
Othe receivables	5.72	0.65
Insurance proceeds receivable	-	7.22
Total	**858.01**	**689.21**

*Unbilled revenue is the transmission charges for the last quarter of period and incentive billed to transmission utilities in the next month subsequent to year end. Further it includes the unbilled revenue from Solar power for the last month of the year which are billed in the subsequent month to the year end.

(5) Investments
Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (valued at fair value through Profit or Loss)		
ABSL Overnight Fund - Growth-Direct Plan - 30,361.99 units (March 31, 2024 : Nil)	41.93	-
SBI Overnight Liquid Fund Direct Growth - 2,447.05 units (March 31, 2024 : Nil)	10.16	-
ICICI Prudential Overnight Fund - Direct Plan -372,871.84 Units (March 31, 2024 - Nil)	513.05	-
Axis Overnight Fund-Direct Growth - 36,085.57 Units (March 31, 2024 - Nil)	48.76	-
Kotak Overnight Fund - Direct growth - 147,105.10 Units (March 31, 2024 : Nil)	200.38	-
ICICI Prudential Liquid fund-Direct Plan Growth - Nil (March 31, 2024 : 933,046.69 Units)	-	333.47
ABSL Liquid fund-Growth-Direct Plan - Nil (March 31, 2024 : 576,290.52 Units)	-	224.57
Axis Liquid Fund-Direct Growth - Nil (March 31, 2024 : 30,431.60 Units)	-	81.68
Kotak Liquid fund - Direct growth - Nil (March 31, 2024 : 8,573.97 Units)	-	41.84
Total	**814.28**	**681.56**

Aggregate value of quoted investments	**814.28**	**681.56**
Aggregate value of unquoted investments	**-**	**-**

(6) Other assets
Current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Prepaid expenses	15.87	29.77
Balances with government authorities	1.11	1.06
Advances to Suppliers	0.52	0.04
Total	**17.50**	**30.87**

All amounts in Rs. million unless otherwise stated

(7A) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	73.99	108.40
Deposits with original maturity of less than three months	538.80	120.00
Total	**612.79**	**228.40**

Balances with bank on current account does not earn interest.

(7B) Bank balances other than disclosed in note 7A above

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	30.90	-
Balances with bank held as margin money or security against borrowings, guarantees and other commitments#	421.10	155.00
Total	**452.00**	**155.00**

Fixed deposits with banks of INR 421.10 million as at March 31, 2025 (March 31, 2024: INR 155.00 mn) are lien marked with Catalyst Trusteeship Limited (Debenture trustee).

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the trust, and earn interest at the respective short-term deposit rates.

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All amounts in Rs. million unless otherwise stated

(8) Unit capital

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	158.00	15,624.79	158.00	15,624.79
Add : Issued during the year	38.19	4,012.65	-	-
Less: Issue expenses (refer note (b) below)	-	(65.80)	-	-
Outstanding at the end of the year	**196.19**	**19,571.64**	**158.00**	**15,624.79**

Note:

(a) In the current year, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(b) Issue expenses of INR 65.80 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(c) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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 (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 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 in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Units	% holding	No. of Units	% holding
Edelweiss Infrastructure Yield Plus	88.40	45.06%	88.40	55.95%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	23.80	12.13%	23.80	15.06%
Larsen & Toubro Limited	23.13	11.79%	15.40	9.75%
Indian Institute Of Science	11.00	5.61%	-	0.00%
	146.33	**74.58%**	**127.60**	**80.76%**

(e) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

(9) Other equity

Retained Earnings/(Accumulated deficit)

Particulars	Amount
As at April 01, 2023	(515.16)
Loss for the year	(297.27)
Less: Distribution during the year	(1,543.66)
As at March 31, 2024	**(2,356.09)**
Loss for the year	(162.34)
Less: Distribution during the year	(1,548.40)
As at March 31, 2025	**(4,066.83)**
Other comprehensive income	
As at April 01, 2023	(0.03)
Other comprehensive income for the year	(0.08)
As at March 31, 2024	**(0.11)**
Other comprehensive income for the year	(0.15)
As at March 31, 2025	**(0.26)**
Total	**(4,067.09)**

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders, if any.

(10) Borrowings

Non - current:

Particulars	Effective Interest Rate ("EIR")	As at March 31, 2025	As at March 31, 2024
Borrowings at amortised cost			
A. Secured			
Non convertible debentures ("NCD")			
8.01% Series A Non convertible debentures** (4,500 debentures of Rs.1,000,000 each fully paid up)	8.47%	-	4,467.52
8.34% Series B Non convertible debentures** (3,000 debentures of Rs.1,000,000 each fully paid up) (refer note 10(A) below)	8.70%	2,983.77	2,974.29
7.77% Series C Non convertible debentures** (70,000 debentures of Rs. 100,000 each fully paid up) (refer note 10(A) below)	8.07%	6,945.45	-
Indian Rupee Term Loan ("RTL") (refer note 10(B) & 10(D))			
8.15% Term loan from financial institution**	8.24%	4,405.38	-
Optionally Convertible debentures ("OCD") (refer note 10(C)			-
(1,000,000 units of Rs. 100 each fully paid up)	16%	5.96	-
Total non-current borrowings		**14,340.56**	**7,441.81**
Current maturities of long term borrowings			
Debts repayable in next 12 months			
i. 8.01% Series A Non convertible debentures** (4,500 debentures of Rs.1,000,000 each fully paid up) (refer note 10(A) below)	8.47%	4,486.70	-
ii. Term loan from financial institution (refer note 10(B)&10(D) below)**	8.23%	131.76	-
Total current borrowings		**4,618.46**	**-**
Total borrowings		**18,959.02**	**7,441.81**

**Net of ancillary borrowing costs amounting to Rs. 112.45 million (March 31, 2024: Rs. 58.19 million) for Non convertible debentures (Series A, Series B, Series C) and Indian rupee term loan.

Aggregate non-current borrowings	**14,340.56**	**7,441.81**
Aggregate current borrowings	**4,618.46**	**-**

10(A) Non convertible debentures ("NCD")

(a) Terms of borrowings

On December 01, 2022 the Trust has issued and allotted 7,500 secured, rated, listed, redeemable, non-convertible debentures ("NCD") of face value of Rs. 1,000,000 each for an aggregate consideration of Rs. 7,500 million on private placement basis.

On March 06, 2025, the Trust has issued and allotted 70,000 secured, rated, listed, redeemable, non-covertible debentures of face value of Rs 100,000 each for an aggregate consideration of Rs. 7,000 million on private placement basis.

Repayment schedule of NCD

Particulars	Amount in million	Maturity date
Series A	4,500.00	1-Dec-25
Series B	3,000.00	1-Dec-27
Series C	7,000.00	5-Mar-28

(b) Security

(i) 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;

(ii) 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;

(iii) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.

(iv) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).

(c) Interest

Interest shall accrue at the end of every quarter and shall be payable on the last date of each quarter.

10(B) Indian Rupee term loan from financial institution

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from India Infrastructure Finance Company Limited amounting to Rs. 4,600 million which carries floating interest rate which is calculated as IIFCL benchmark rate (8% p.a.) plus spread (0.15% p.a.).

(b) Security

(i) A first ranking pari passu Security Interest, on the following:

(a) All the receivables, rights, title, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances/SPVs Debt extended by the Borrower to the Project SPV/Other SPVs under the SPV Financing Documents, present and future;

(b) The receivables, rights, title, interest and benefits of the Borrower 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 Borrower with respect to the loans/SPVs Debt under the SPV Financing Documents mentioned in the (A) above. Step in Rights under the said loans shall be with the Security Trustee.

(c) all the Accounts and bank accounts of the Borrower, including sub-accounts (other than the distribution account and the accounts opened to meet the debt servicing requirements in respect of any debt) and in all funds from time to time deposited therein (including reserves), all designated accounts opened with designated banks and the permitted investments or other securities (excluding investments or securities created out of distribution account) representing all amounts credited to the Accounts.

(ii) a first ranking exclusive Security Interest, by way of hypothecation on the Debt Service Reserve Account and monies lying therein;

(iii) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over 100% (one hundred percent) of the equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Project SPVs held by the Borrower and its respective nominees on a Fully Diluted Basis;

(iv) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over unencumbered equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Other SPVs held/to be owned by the Borrower and its respective nominees on a Fully Diluted Basis;

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the last date of each month.

10(C) Optionally convertible debentures ("OCD")

(a) Terms of borrowings

The group had issued and allotted unsecured optionally convertible Debentures of a face value of INR 100 each for an aggregate consideration of INR 100 million on private placement basis.

(b) Term

Unless converted or redeemed earlier in accordance with the terms hereof, the tenure of the OCDs shall be up to the date following on the expiry of 5 years, but shall automatically renew every 3 years thereafter for a total aggregate period of 20 years from the date of allotment.

The OCDs are unsecured and shall not be rated.

(c) Interest

The coupon rate is zero percentage.

(d) Conversion

In the event that the Purchaser fails to purchase the OCDs pursuant to the agreement within 10 (ten) Business Days from the date of receipt of put option notice from the OCD Holder (“Put Default”), then subject to obtaining necessary approvals from the external lenders, any counterparties to the Project Documents (as required), (a) provision of a valuation report in relation to the Fair Market Value of the Equity Shares to be issued upon conversion of the OCDs and (b) compliance with Applicable Law, OCD Holder shall be entitled to convert such OCDs (to which the Put Default relates), by issuing a written notice to the Company (“Conversion Notice”). The Conversion Notice shall specify the date on which the conversion of the relevant OCDs shall occur (“Conversion Date”), provided that such Conversion Date shall be at least 10 (ten) days from the date of Conversion Notice.

On the Conversion Date, the Company shall convert the OCDs, into such number of Equity shares, as per the formula set out below as per SPA.Further the conversion of the OCDs shall at all times be in compliance with the Applicable Law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

Conversion Ratio - number of equity shares to be allotted to OCD holder:

Amount payable to OCD Holder as per Put Option Clause of the SPA to the extent unpaid divided by Fair Market Value per equity share immediately prior to such conversion as determined by independent registered valuer.

(e) Redemption

Redemption of OCD will be in relation to such number of the OCDs that is proportionate to the amount that the CIL Pay Out bears to the CIL Claim Amount, upon receipt of the applicable Redemption Amount. Upon expiry of the Tenure, the Company shall redeem the OCDs outstanding at such time at a value proportionate to the Initial Subscription Amount in accordance with these terms. In the event the CIL Pay Outs occur in multiple tranches, the Company, shall for the (a) first CIL Pay Out, redeem the OCDs corresponding to such payment within 45 (forty five) calendar days from the date of receipt of the applicable Notice of Redemption and (b) subsequent CIL Pay Out, redeem the OCDs corresponding to such payment within 45 (forty five) calendar days from the date of receipt of the applicable Notice of Redemption ((a) and (b), as the context may require, referred to as the "Redemption Period”).There is uncertainty with respect to the amount of CIL claim amount and timing of collection.

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

10(D) Repayment schedule of Indian rupee term loan

Maturity date	Amount
30-Jun-25	32.20
30-Sep-25	32.20
31-Dec-25	34.50
31-Mar-26	34.50
30-Jun-26	32.20
30-Sep-26	34.50
31-Dec-26	34.50
31-Mar-27	34.50
30-Jun-27	34.50
30-Sep-27	34.50
31-Dec-27	32.20
31-Mar-28	32.20
30-Jun-28	27.60
30-Sep-28	27.60
31-Dec-28	25.30
31-Mar-29	23.00
30-Jun-29	41.40
30-Sep-29	41.40
31-Dec-29	36.80
31-Mar-30	36.80
30-Jun-30	46.00
30-Sep-30	36.80
31-Dec-30	36.80
31-Mar-31	34.50
30-Jun-31	69.00
30-Sep-31	69.00
31-Dec-31	46.00
31-Mar-32	46.00
30-Jun-32	69.00
30-Sep-32	69.00
31-Dec-32	64.40
31-Mar-33	29.90
30-Jun-33	92.00
30-Sep-33	69.00
31-Dec-33	46.00
31-Mar-34	46.00
30-Jun-34	52.90
30-Sep-34	23.00
31-Dec-34	23.00
31-Mar-35	41.40
30-Jun-35	92.00
30-Sep-35	69.00
31-Dec-35	69.00
31-Mar-36	27.60
30-Jun-36	92.00
30-Sep-36	69.00
31-Dec-36	64.40
31-Mar-37	64.40
30-Jun-37	92.00
30-Sep-37	69.00
31-Dec-37	69.00
31-Mar-38	23.00
30-Jun-38	46.00
30-Sep-38	46.00
31-Dec-38	46.00
30-Mar-39	13.80
30-Jun-39	78.20
30-Sep-39	57.50
31-Dec-39	57.50
30-Mar-40	57.50
30-Jun-40	46.00
30-Sep-40	46.00
31-Dec-40	46.00
30-Mar-41	36.80
30-Jun-41	57.50
30-Sep-41	57.50
31-Dec-41	57.50
30-Mar-42	57.50
30-Jun-42	57.50
30-Sep-42	57.50
31-Dec-42	57.50
30-Mar-43	55.20
30-Jun-43	57.50
30-Sep-43	57.50
31-Dec-43	57.50
30-Mar-44	55.20
30-Jun-44	57.50
30-Sep-44	57.50
31-Dec-44	57.50
30-Mar-45	57.50
30-Jun-45	46.00
30-Sep-45	46.00
31-Dec-45	23.00
30-Mar-46	23.00
30-Jun-46	29.90
30-Sep-46	29.90
31-Dec-46	29.90
30-Mar-47	29.90
30-Jun-47	27.60
30-Sep-47	27.60
31-Dec-47	27.60
30-Mar-48	27.60
30-Jun-48	32.20
30-Sep-48	32.20
31-Dec-48	32.20
31-Mar-49	32.20
30-Jun-49	34.50
30-Sep-49	34.50
31-Dec-49	34.50
Total	**4,565.50**

All amounts in Rs. million unless otherwise stated

(11) Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current :		
Provision for employee benefits		
Gratuity (refer note 31)	1.51	1.78
Provision for decommissioning costs (Refer note a below)	63.60	-
Total	**65.11**	**1.78**

Particulars	As at March 31, 2025	As at March 31, 2024
Current :		
Provision for employee benefits		
Gratuity (refer note 31)	0.15	0.21
Compensated absences	1.04	1.06
Total	**1.19**	**1.27**

Note - a
Provision for Decommissioning costs

Particulars	As at March 31, 2025
Provision on acquisition (refer note 32)	60.76
*Adjusted during the year	2.57
Unwinding of discount and changes in discount rate	0.27
As at 31 March 2025	**63.60**

Decommissioning costs

Provision has been recognised for decommissioning costs associated with premises taken on leases and owned land wherein the Group is committed to decommission the site as a result of construction of solar power projects. The decommissioning liability shall be settled at the occurrence of the event.

*Adjustment during the year pertains to reassessment of asset retirement obligation adjusted in plant and equipment.
Also, refer note 30(e) of Significant accounting judgements, estimates and assumptions on decomission liability.

(12) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5.93	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.61	26.48
	131.55	**26.60**
Trade payables		
- to related parties (refer Note 29)	12.45	7.75
- to others	119.10	18.85
	131.55	**26.60**

Trade payables ageing schedule:

Particulars	Outstanding for following years from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Total outstanding dues of micro and small enterprises	5.93	-	-	-	**5.93**
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.08	0.24	0.08	0.22	**125.62**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**131.01**	**0.24**	**0.08**	**0.22**	**131.55**
As at March 31, 2024					
Total outstanding dues of micro and small enterprises	0.12	-	-	-	**0.12**
Total outstanding dues of creditors other than micro enterprises and small	26.17	0.09	0.22	-	**26.48**
Disputed dues of micro and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**26.29**	**0.09**	**0.22**	**-**	**26.60**

All amounts in Rs. million unless otherwise stated

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.93	0.12
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables are not- interest bearing and are normally settled on 30-90 days terms

For explanation on the Group's risk management policies, refer note 24

(13) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contingent consideration payable (refer note 36)	53.18	-
Payable to related parties (refer note 29)	18.48	59.61
Interest accrued but not due on borrowings	3.33	1.67
Payable for purchase of property, plant and equipment	3.42	0.19
Payable to employees	1.49	2.05
	79.90	**63.52**

(14) Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customer*	219.90	109.19
Statutory dues	42.42	17.69
	262.32	**126.88**

*Advance received from customer will be adjusted against subsequent billing.

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All amounts in Rs. million unless otherwise stated

(15) Revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from transmission charges	2,409.08	2,410.29
Income from operation and maintenance	16.69	16.12
Income from sale of power	142.68	-
	2,568.45	**2,426.41**

Revenue from Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the respective SPVs with LTTCs. The TSAs are executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's' performance as the Group perform. The payment is generally due within 60 days upon receipt of quarterly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

Revenue from Sale of electricity

Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism} on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

(a) Disaggregated revenue information

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from transmission charges	2,409.08	2,410.29
Income from sale of power	142.68	-
Income from operation and maintenance	16.69	16.12
Total	**2,568.45**	**2,426.41**

(b) Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable	-	-
Unbilled revenue	828.59	660.36
Contract liabilities	219.90	109.19

Trade receivables are non-interest bearing and are generally on terms of 60 days. Contract liabilities include advances received from customers.

(c) Project wise break up of revenue from contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Darbhanga - Motihari Transmission Company Limited	1,411.25	1,410.70
NRSS XXXI (B) Transmission Limited	1,014.52	1,015.71
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited ('RSWPL')).	142.68	-
Total	**2,568.45**	**2,426.41**

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,571.75	2,426.02
Add : Surcharge	11.61	13.56
Less : Rebate	(14.91)	(13.17)
	2,568.45	**2,426.41**

All amounts in Rs. million unless otherwise stated

(e) Reconciliation of contract assets and liabilities

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Opening balance			
Unbilled revenue		660.36	655.45
Trade receivable		-	12.03
Contract liabilities		(109.19)	(1.55)
	(A)	**551.17**	**665.93**
Amounts billed to customers		(660.36)	(655.45)
Power transmission services provided, but remaining unbilled as at year end		655.56	660.36
Sale of power, but remaining unbilled as at year end		173.03	-
Collection from customer		-	(12.03)
Advance received from customer adjusted against billing		109.19	1.55
Advance received from customer		(219.90)	(109.19)
	(B)	**57.52**	**(114.76)**
Closing balance			
Unbilled revenue		828.59	660.36
Trade receivable		-	-
Contract liabilities		(219.90)	(109.19)
	(A + B)	**608.69**	**551.17**

(16) Employee benefit expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	16.01	16.96
Gratuity expenses (refer note 31)	0.37	0.42
Contribution to provident and other funds (refer note 31)	0.81	0.80
Staff welfare expenses	1.49	1.22
	18.68	**19.40**

(17) Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on		
Secured Non-convertible debentures	677.93	637.47
Interest on Indian rupee term loan from financial institution	29.32	-
Other finance cost	42.17	-
Interest on Optionally Convertible Debentures	0.06	-
Interest on late payment of tax	0.13	0.40
Interest on lease liability	1.34	-
Unwinding on discount on provision	0.27	-
	751.22	**637.87**

(18) Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	3.68	3.66
Membership charges	1.63	0.87
Power and fuel	5.67	5.88
Travelling and conveyance expenses	6.55	5.44
Rent (Expense relating to leases of low-value assets)	0.61	0.53
Communication cost	0.01	-
Miscellaneous expenses	5.18	2.49
	23.33	**18.87**

(a) Pursuant to the amended Investment Management Agreement dated February 27, 2024, Investment Manager is entitled to fees of INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of one solar assets plus Goods and Services Tax at rate as applicable. Consolidated statement of Profit and Loss for the year ended March 31, 2025 includes amount of INR 67.51 Million (March 31, 2024: INR 64.90 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

(b) Pursuant to the Project Implementation and Management Agreement dated November 1, 2022, Project Manager is entitled to fees @ 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Service tax at rate as applicable effective from November 11, 2022. Consolidated Statement of Profit and Loss for the year ended March 31, 2025 includes amount of INR 22.85 million (March 31, 2024: INR 20.66 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

All amounts in Rs. million unless otherwise stated

(19) Capital and other commitments

(a) Capital Commitments

The Group has a capital commitments relating to property, plant and equipment, net of capital advances as on March 31, 2025 of INR 52.22 million (March 31, 2024: Nil).

(b) Other Commitments

The Group has entered into transmission services agreements (TSA) with long term transmission customers for the period of 35 (thirty five) years pursuant to which the Group have committed to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of TSA. The TSA contains provision for penalties in case of certain defaults.

The Group has entered into Power Purchase Agreement ('PPA') with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.

(20) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other matters	76.07	78.43
Total	**76.07**	**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 (March 31, 2024:INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

ii. During the financial year 2020-21, land owners have filed a case with the Civil Court, Pehowa, Haryana towards compensation amounting to INR 2 million (March 31, 2024:INR 2 million) for costs incurred on account of transmission line passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

iii. During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction (“IDC”), Incidental Expenses During Construction (“IEDC”) and transmission charges respectively amounting to INR 12.04 million (March 31, 2024:INR 14.78 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The Central Electricity Regulatory Commission concluded in another matter through order dated 29/03/2019 passed in Petition No. 195/MP/2017 that delay in commissioning was not due to reasons attributable to the Group.

iv. During the FY 2024-25, the Good and Service Tax (“GST”) department raised a demand of INR 0.38 million (March 31, 2024: INR Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The Group is in process of filing an appeal before the Commissioner of State Tax (Appeals). As the Group is contesting the demand and the management believes that its position will likely be upheld in the appellate process no provision for any liability has been made in these consolidated financial statements. The outcome of the case being uncertain, the same is disclosed contingent liability.

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

(21) Leases

The Group has entered into leases for its leasehold lands. Lease of lands generally have lease terms of 29 years and 11 months.

The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Company applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application ranges between 9.62% to 10.40%.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended 31 March 2025
On acquisition (refer note 32)	205.97
Additions/ (Cancellation) of Lease Liabilities	(6.00)
Accretion of interest	1.34
Payments	-
Balance as on 31 March 2025	**201.31**
Non Current Portion	181.67
Current Portion	19.64

a. There are no restrictions or covenants imposed by leases.
b. There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2025.
c. The maturity analysis of lease liabilities are disclosed in note 24(C).
d. There are no leases which have not yet commenced to which the lessee is committed (if any).

All amounts in Rs. million unless otherwise stated

(22) Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2025 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	612.79	-	-	612.79	612.79
Investments in mutual funds	-	814.28	-	814.28	814.28
Other bank balances	452.00	-	-	452.00	452.00
Other financial assets	875.01	-	-	875.01	875.01
Total	**1,939.80**	**814.28**	**-**	**2,754.08**	**2,754.08**
Financial liabilities					
Borrowings	18,959.02	-	-	18,959.02	19,139.38
Lease liabilities	201.31			201.31	201.31
Trade payables	131.55	-	-	131.55	131.55
Other financial liabilities	79.90	-	-	79.90	79.90
Total	**19,371.78**	**-**	**-**	**19,371.78**	**19,552.15**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2024 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	228.40	-	-	228.40	228.40
Investments in mutual funds	-	681.56	-	681.56	681.56
Other bank balances	155.00	-	-	155.00	155.00
Other financial assets	695.40	-	-	695.40	695.40
Total	**1,078.80**	**681.56**	**-**	**1,760.36**	**1,760.36**
Financial liabilities					
Borrowings	7,441.81	-	-	7,441.81	7,466.44
Trade payables	26.60	-	-	26.60	26.60
Other financial liabilities	63.52	-	-	63.52	63.52
Total	**7,531.93**	**-**	**-**	**7,531.93**	**7,556.56**

Carrying values of trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair values.

(23) Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value			
March 31, 2025			
Quoted investments - Investment in mutual funds	814.28	-	-
March 31, 2024			
Quoted investments - Investment in mutual funds	681.56	-	-
Asset for which fair value disclosures are given			
March 31, 2025			
Property, plant and equipment*	-	-	38,657.46
March 31, 2024			
Property, plant and equipment*	-	-	22,452.16
Liabilities for which fair value disclosures are given			
March 31, 2025			
Borrowings	-	19,139.38	-
March 31, 2024			
Borrowings	-	7,466.44	-

All amounts in Rs. million unless otherwise stated

There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

*Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment has been disclosed above.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of transmission assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	**Input for March 31, 2025**	**Input for March 31, 2024**	**Sensitivity of input to the fair value**	**Increase /(decrease) in fair value**	
				March 31, 2025	**March 31, 2024**
WACC	7.76% to 8.34%	8.02% to 8.07%	+0.5%	(1,851.61)	(1,197.50)
			-0.5%	2,059.79	1,348.68
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	+2%	(142.54)	(79.57)
	Normal tax - 25.17% to 29.12%	Normal tax - 25.17%	-2%	121.63	55.45
Inflation rate for expenses	2.5% to 5%	2.5% to 5%	1.00%	(450.84)	(253.12)
			-1.00%	381.99	211.83

(24) Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include investments, loans, trade receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Investment manager oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

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All amounts in Rs. million unless otherwise stated

(a) Credit risk on financial assets

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. As at March 31, 2025 the credit risk is considered low since substantial transactions of the group are with its subsidiaries.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts.

Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables.

Credit risk from balances deposited/invested with banks as well as investments made in mutual funds, is managed by the Group's senior management in accordance with the Group's Treasury policy approved by the Board of Directors. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the scheduled commercial bank deposits which are made with AA+ rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2025 and as at March 31, 2024 is the carrying amounts of investments, cash and bank balances and Other financial assets as disclosed in Note 5,7 and 4 respectively. However, the credit risk is low due to reasons mentioned above.

Similar mechanism is being followed in solar entities where there is only single customer like SECI which are generally high rated public sector undertakings.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 76.07% (March 31, 2024: 100%)

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Loss before tax	Effect on Loss before tax
Increase in basis points	0.50%	(0.95)	-
Decrease in basis points	(0.50%)	0.95	-

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. The Trust did not have any exposure of equity price risk as at March 31, 2025 and as at March 31, 2024.

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All amounts in Rs. million unless otherwise stated

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit year taken to settle trade payables is about 30 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	-	32.20	4,601.20	10,529.00	4,003.10	19,165.50
Trade payables	-	131.55	-	-	-	131.55
Other financial liabilities	-	26.72	53.18	-	-	79.90
Lease Liabilities	-	6.02	13.62	85.77	512.04	617.45
Interest on borrowings	-	380.61	1,023.55	2,846.21	2,925.65	7,176.02
	-	**577.10**	**5,691.55**	**13,460.98**	**7,440.79**	**27,170.42**
As at March 31, 2024						
Borrowings	-	-	-	7,500.00	-	7,500.00
Trade payables	-	26.60	-	-	-	26.60
Other financial liabilities	-	63.52	-	-	-	63.52
Interest on borrowings	-	151.83	457.56	921.57	-	1,530.96
	-	**241.95**	**457.56**	**8,421.57**	**-**	**9,121.08**

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All amounts in Rs. million unless otherwise stated

(25) Capital management

For the purpose of the Group’s capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust’s policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances excluding discontinued operations.

Particulars	As At March 31, 2025	As at March 31, 2024
Borrowings	18,959.02	7,441.81
Lease liabilities	201.31	-
Trade Payables	131.55	26.60
Other financial liabilities	79.90	63.52
Less: Cash and other bank balances	(1,064.79)	(383.40)
Net debt [A]	**18,306.99**	**7,148.53**
Unit capital	19,571.64	15,624.79
Other equity	(4,067.09)	(2,356.20)
Total equity capital [B]	**15,504.55**	**13,268.59**
Capital and net debt [C=A+B]	**33,811.54**	**20,417.12**
Gearing ratio [A/C]	**54.14%**	**35.01%**

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of the Non convertible debentures.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

(26) Tax expense

The major components of income tax expense for the year are:

Profit or loss section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	15.91	15.13
Adjustments in respect of current income tax of previous year	(0.25)	(0.05)
Deferred tax:		
Deferred tax for current year	(8.79)	-
Income tax expense reported in the statement of profit or loss	**6.87**	**15.08**

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(155.47)	(282.19)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	(39.13)	(71.03)
Effect of:		
Non recognition of deferred tax on unabsorbed depreciation and other timing differences	46.25	86.16
Adjustment of tax relating to earlier periods	(0.25)	(0.05)
Income tax expense recognised in the statement of profit and loss	**6.87**	**15.08**

(27) Deferred Tax Liability (net)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Deferred Tax Assets		
Tax losses	3,764.24	1,547.91
Gratuity payable	0.48	0.58
Leave encashment payable	0.31	0.30
Provision for decommissioning liability	16.01	-
Lease liability	50.67	-
Total	**3,831.71**	**1,548.79**
Deferred Tax Liabilities		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation for financial reporting	4,067.54	1,548.79
Optionally Convertible Debentures	23.68	-
Right of Use	48.67	-
Total	**4,139.89**	**1,548.79**
Net deferred tax asset / (Deferred Tax Liability)	**(308.18)**	**-**

For the computation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to in respect of the tax holiday. Management will re-assess this position at each balance sheet date. As at March 31, 2025 the Group has DTA on carried forward gross tax losses are INR 4,946.03 million (March 31, 2024: INR 2,513.91 million).Tax losses represents unabsorbed depreciation. Unabsorbed depreciation can be carried forward indefinitely.

(28) Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Loss after tax for calculating basic and diluted earnings per unit attributable to unitholders (Rs. million)	(162.34)	(297.27)
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	160.93	158.00
Face value per unit (In Rs.)	100.00	100.00
Basic and diluted earnings per unit (In Rs.)	(1.01)	(1.88)

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(29) Related Party Disclosures

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 (EIYP)

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

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
Axis Bank Limited	Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

i) Directors
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda (upto 1 April 2023)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg (w.e.f. 23 May 2023)

ii) Key Managerial Personnel of ERAML
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

IV. Related party transactions:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on investment in fixed deposits		
Axis Bank Limited	14.28	12.56
Investment in fixed deposits		
Axis Bank Limited	958.90	161.71
Redemption of fixed deposits		
Axis Bank Limited	387.80	52.94
Interest expense on NCD		
Axis Bank Limited	239.81	240.79
Project implementation and management fees ('PIMA')		
SEPL Energy Private Limited	22.85	20.66
Shared service cost		
SEPL Energy Private Limited	24.38	23.60
Distribution to unit holders		
Edelweiss Infrastructure Yield Plus	866.32	908.10
SEPL Energy Private Limited	233.24	232.53
Axis Bank Limited	-	14.12
Reimbursement of expenses from		
Axis Bank Limited	-	4.05
Edelweiss Infrastructure Yield Plus	-	1.31
Reimbursement of expenses to		
SEPL Energy Private Limited	3.22	1.98
EAAA Real Assets Managers Limited	1.42	-
Investment management fees		
EAAA Real Assets Managers Limited	67.51	64.90
Trustee fees		
Axis Trustee Services Limited	0.71	0.71

All above transactions are in normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

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All amounts in Rs. million unless otherwise stated

V. Related party balances:

Particulars	**As at March 31, 2025 (Receivable/ (payable))**	**As at March 31, 2024 (Receivable/ (payable))**
Trade payables		
SEPL Energy Private Limited	(5.39)	(2.25)
EAAA Real Assets Managers Limited	(7.66)	(5.50)
Balances with banks in current accounts		
Axis Bank Limited	26.74	48.92
Fixed deposits		
Axis Bank Limited	856.10	285.00
Interest accrued on fixed deposits		
Axis Bank Limited	2.77	0.63
Advance to related party		
SEPL Energy Private Limited	0.60	-
Other financial liabilities		
Edelweiss Infrastructure Yield Plus	(17.72)	(59.61)
SEPL Energy Private Limited	(0.77)	
Interest accrued but not due on borrowings		
Axis Bank Limited	(0.66)	(0.66)
Outstanding NCD		
Axis Bank Limited	(3,000.00)	(3,000.00)

Terms and conditions:

i. Project implementation and management fees ('PIMA')

For terms and conditions to Project Implementation and Management fees refer note 18(b)

ii. Shared service cost

Shared Service Cost is paid to SEPL Energy Private Limited for the services provided as per shared services agreement and at arm's length price.

iii. Investment management fees

For terms and conditions to Investment management fees refer note 18(a)

iv. Trustee fees

Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on an agreement between parties.

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 year ended March 31, 2025:

No acquisition during the year ended 31 March 2025.

For the year ended March 31, 2024:

No acquisition during the year ended 31 March 2024.

(30) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years in case of transmission assets and acts as Solar Power Developer in case of solar assets. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period 35 years and have entered into Power Purchase agreement (PPA) with the Regional authorities as designated by Government, for development of Solar Power project, generation and sale of power with a contractual period of 25 years at a fixed tariff.

The management of the Investment Manager is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry of date of power purchase agreement. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all the transmission assets operating under BOOM model and for Solar assets.

(b) Acquisition of Transmission and Solar generation SPVs classified as asset acquisitions

The Group acquires operational transmission and solar SPVs. The purchase consideration primarily pertains to the fair value of the transmission and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years and fixed tariff of INR 2.55/unit under the Power Purchase agreement for 25 years. The only key activity for these SPVs is the maintenance of the transmission / solar assets which is outsourced to third parties. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission and solar SPVs as asset acquisition.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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(b) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligation are given in Note 31.

(c) Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of property, plant and equipment. The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service concession receivable has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. Based on the valuation exercise so carried out, there is no impairment for the year ended March 31, 2025. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 23.

(d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. For the calculation of deferred tax assets/liabilities, the Trust has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings for the SPVs, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to those SPVs in respect of the tax holiday.

(e) Provisioning for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with property, plant and equipment. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. The carrying amount of the provision as at March 31, 2025 is Rs. 63.60 million (March 31, 2024: Nil).

The Group estimates that the costs would be realised upon the expiration of the project life and calculates the provision using the DCF method.

(f) Classification of optionally convertible debentures

The Group has issued optionally convertible debentures ("OCDs") which are optionally convertible into equity shares as per the terms of the agreement entered into between the Group and the OCD holder. Under Ind AS, the OCDs have been classified as liability measured at amortised cost. Future cash flows have been discounted at market interest rate and accordingly residual amount is recognised as equity.

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All amounts in Rs. million unless otherwise stated

(31) Disclosures for Employee Benefits

a. Defined benefit plan - gratuity

The Trust has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The said gratuity plan is unfunded.

The Trust performs actuarial valuation of gratuity liability on an annual basis.

The following table sets out the components of net gratuity benefit expense recognised in Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective plans:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i	**Expense recognized in Statement of Profit & Loss for the year (included in Note 16 Employee Benefit Expense)**		
	Service cost:		
	Current service cost	0.29	0.31
	Interest cost	0.08	0.11
	Total expense charged to Statement of Profit and Loss	**0.37**	**0.42**
ii	**Expense recognized in Other Comprehensive Income for the year**		
	Components of actuarial losses / (gains) on obligations:		
	Due to changes in demographic assumptions	-	-
	Due to changes in financial assumptions	0.06	0.01
	Due to changes in experience adjustments	0.09	0.07
	Total expense recognised in Other Comprehensive Income	**0.15**	**0.08**
iii	**Reconciliation of defined benefit obligation**		
	Opening Balance of defined benefit obligation on account of acquisition	1.99	1.49
	Current service cost	0.29	0.31
	Interest cost	0.08	0.11
	Benefits paid	(0.08)	-
	Actuarial loss / (gain) from changes in demographic assumptions	-	-
	Actuarial loss / (gain) from changes in financial assumption	-	-
	Actuarial loss / (gain) from experience over past years	0.15	0.08
	Transfer In/ (Out)	(0.77)	
	Closing Balance of defined benefit obligation	**1.66**	**1.99**
iv	**The principal assumptions used in determining above defined benefit obligations for the Group's plan are as under:**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Discount Rate (p.a)	6.40%	7.00%
	Expected rate of increase in salary (p.a)	10.00%	10.00%
	Withdrawal rates	15.00%	15.00%
	Mortality Rates	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT
	Expected average remaining working life	5 years	5 years
v	**Sensitivity analysis of impact on Defined benefit obligation (DBO) for changes in significant assumptions is as under:**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Future Salary increase		
	100 basis point increase	0.12	0.14
	100 basis point decrease	(0.11)	(0.12)
	Discount Rate		
	100 basis point increase	(0.11)	(0.13)
	100 basis point decrease	0.12	0.14
	Withdrawal rate		
	100 basis point increase	(0.03)	(0.03)
	100 basis point decrease	0.04	0.03
	Mortality (increase in expected life)		
	increase in expected life by 1 year	Negligible change	Negligible change
	increase in expected life by 3 years	Negligible change	Negligible change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

b. Defined Contribution Plans

The Group makes Contribution to Provident Fund to defined contribution plans for qualifying employees. Under the schemes, the group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group has recognised provident fund contribution including administration charges for the year ended March 31, 2025 of Rs. 0.59 million (March 31, 2024: Rs. 0.61 million) as expense and contribution to pension fund for the year ended March 31, 2025 of Rs. 0.22 million (March 31, 2024: Rs. 0.19 million) in Note 16 under the head ‘Contributions to provident and other funds’.

All amounts in Rs. million unless otherwise stated

(32) List of subsidiaries which are included in consolidation and Anzen's effective holding therein are as under:

Name of subsidiary	Country of incorporation	Ownership interest% As At March 31, 2025	Ownership interest% As At March 31, 2024
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	India	100%	100%
NRSS XXXI (B) Transmission Limited ("NRSS")	India	100%	100%
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited ('RSWPL'))	India	100%	-

Acquisition of Solar Assets

During the financial year 2024-25, with effect from 08 March 2025 the Anzen Trust has acquired 100% of economic interest in Solzen Urja Private Limited ("SOUPL") a solar power plant is located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

SOUPL executed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.55/kWh for a term of 25 years. The project's actual Commercial Operation Date was 05 October 2021 while offtake under PPA began from August 2021.

To acquire 100% of economic interest in Solzen Urja Private Limited, Anzen India Energy Yield Trust Plus has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(33) Hon'ble Central Electricity Regulatory Commission ("CERC") in its order dated December 27, 2023 ("the Order") passed the judgement in favour of NRSS, granting them in – principle approval of the additional costs incidental to laying optical ground wire ("OPGW") by replacing the earth-wire on the transmission towers under the provisions of 'Change in law' as stated in Transmission Service Agreement. NRSS would run the bidding process as directed in the Order and approach CERC to get the cost and mechanism for recovery of the capital expenditure to be incurred. Considering the process is not yet completed and due to uncertainty with respect to the amounts of additional cost and compensation receivable, the consequent effect of the Order has not been given in these financial statements.

(34) Segment reporting

The activities of the Anzen Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments" management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power transmission segment includes entities in the business of owning and maintaining transmission assets. Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief investment officer is the CODM of the Group who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Following are the details of segment wise revenue, results, segment assets and segment liabilities:

[This space is intentionally left blank]

All amounts in Rs. million unless otherwise stated

	Particulars	Year ended March 31, 2025
A	**Segment Revenue**	
	Power Transmission	2,425.77
	Power Generation	142.68
	Total	**2,568.45**
B	**Segment results**	
	Profit before Interest, Tax and Depreciation	
	Power Transmission	2,177.19
	Power Generation	121.49
	Unallocable	(52.47)
	Less : Depreciation	
	Power Transmission	1,704.68
	Power Generation	35.63
	Unallocable	-
	Total Profit before Interest and Tax	**505.90**
	Less : Finance cost	751.22
	Add : Finance and Other income	89.84
	Loss before Tax	**(155.47)**
	Tax expenses	6.87
	Loss for the year	**(162.34)**
C	**Segment assets**	
	Power tranmission	18,657.07
	Power generation	15,828.50
	Unallocable	1,030.13
	Total assets	**35,515.70**
D	**Segment liabilities**	
	Power Transmission	270.20
	Power generation	603.99
	Unallocable	19,136.98
	Total Liabilities	**20,011.17**

Geographic Information:

Particulars	**March 31, 2025**	
	Revenue from operation	**Non-current operating assets**
In India	2,568.45	32,648.24
Outside India	-	-

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets.

(35) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has been sanctioned a working capital facility limit of INR 400 million from IDFC Bank, secured against the current assets of the Group, for the year ended March 31, 2025. However, since the loan / facility agreement is yet to be executed, no quarterly returns or statements are required to be filed by the Group with IDFC Bank.

(ix)

(a) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except for the following immovable properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (INR in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	5.72	Mr. Shishir Kumar	No	15-May-23	**

** Due to non-compliance with certain terms and conditions of the sale deed, the Group approached the Court and the Sub-Registrar (Bihar) seeking cancellation of the deed executed with Mr. Shishir Kumar (Seller). Pursuant to the Court order dated June 24, 2024, a cancellation deed was duly registered with the Sub-Registrar on March 11, 2025. The Group is currently evaluating the process for re-registering of the sale deed.

(b) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) included in Property, Plant & Equipment except for Freehold Land amounting to INR 0.5 Mn for which registration is pending in the name of the Company as disclosed below:

Description of the Property	Gross Carrying value (INR in million)	Title deed held in the name of	Property held since	Reason for not being held in the name of the company
Land	0.5	Multiple Farmers	2020	Land owner not available at site, he is out of state

(x) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(36) Contingent Consideration

As per the Securities Purchase Agreement, any amounts due to Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') pursuant to any future order passed by any competent authority pursuant to claims or appeals filed by Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') until the Closing Date (including any claims or appeals filed in relation to the CERC Order such as the appeal filed by DMTCL dated June 24, 2022) ("Future Receivables") Anzen India Energy Yield Plus Trust/Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') shall pursuant to the receipt of final, non-appealable orders of a court of competent jurisdiction, be transferred to Edelweiss Infrastructure Yield Plus. Based on the management assessment of the possible outcome of these matters and timing thereof, the same is not considered as contingent consideration as per Ind AS 103 Business Combination.

As per the Securities Purchase Agreement dated December 19, 2024, if Solzen Urja Private Limited receives any portion of the Income Tax Refund Amount from the relevant Governmental Authorities, then such Recovered Income Tax Refund Amount (net of any actual costs and expenses incurred by the Company in recovering the Recovered Income Tax Refund Amount), shall be paid by the Anzen to the Renew Private Limited (erstwhile parent of SOUPL). Based on the management assessment of the possible outcome of these matters and timing thereof, the same is considered as contingent consideration as per Ind AS 103 Business Combination.

(37) Subsequent event

On May 27, 2025, the Board of directors of the Investment Manager approved a dividend of Rs. 2.45 per unit for the period January 1, 2025 to March 31, 2025 to be paid within five working days from the record date.

(38) Previous year figures

Previous year's figures have been regrouped / rearranged wherever necessary to confirm the current period classification.

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

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

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Prepared for:
Anzen India Energy Yield Plus Trust ("the Trust")

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

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

Fair Enterprise Valuation

Valuation Date: 31st March 2025

Report Date: 26th May 2025

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone No: +91 9790928047
GST No: 33AHUPS0102L1Z8

RV/SSR/04/R01 **Date: 26th May 2025**

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

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

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

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 3rd April, 2025 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **EAAA Real Assets Managers Limited** ("**ERAML**" or "**the Investment Manager**") acting as the investment manager for **Anzen India Energy Yield Plus Trust** ("**the Trust**" or "**InvIT**") and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr. No	Name of the SPV	Term
1	Darbhanga-Motihari Transmission Company Limited	DMTCL
2	NRSS XXXI (B) Transmission Limited	NRSSB
3	Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited")	SUPL

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 31st March 2025 ("**Valuation Date**").

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed, and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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

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

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

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

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India (“**SEBI**”) thereunder as amended from time to time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust’s advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

____

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMXL4086

Contents

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DMTCL	Darbhanga-Motihari Transmission Company Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EIYP Fund	Edelweiss Infrastructure Yield Plus
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GW	Giga Watts
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ ERAML	EAAA Real Assets Managers Limited
IVS	ICAI Valuation Standards 2018
Mn	Million
NAV	Net Asset Value Method
NCA	Net Current Assets, Excluding Cash and Bank Balances
NRSSB	NRSS XXXI (B) Transmission Limited
O&M	Operation & Maintenance
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Sponsor/ SEPL	SEPL Energy Private Limited
SPV	Special Purpose Vehicle
SUPL	Solzen Urja Private Limited(Previously known as “Renew Sun Waves Private Limited”)
RSWPL	Renew Sun Waves Private Limited
RV	Registered Valuer
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	Anzen India Energy Yield Plus Trust
the Trustee	Axis Trustee Services Limited
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

1.1.1. The Sponsor has settled **Anzen India Energy Yield Plus Trust** ("**the InvIT**" or "**the Trust**") as an irrevocable trust under the trust deed on 1st November, 2021, being registered under the Indian Registration Act, 1908, in accordance with the provisions of the Indian Trusts Act, 1882. The Trust is registered with Securities and Exchange Board of India ("**SEBI**") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**") with effect from 18th January 2022, bearing registration number IN/InvIT/21-22/0020.

1.1.2. The objectives of the Trust is to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

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

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

1.1.5. Unitholding of the Trust as on 31st March 2025 is as under:

Sr. No	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	11,22,00,000	57.19
2	Institutional investors	74,85,100	3.82
3	Non-institutional investors	7,65,08,800	39.00
	Total	**19,61,93,900**	**100%**

Source: Investment Manager

Investment Manager

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

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

Sr. No	Particulars	No. of shares	%
1	EAAA India Alternatives Limited*	62,000	100.00%
	Total	**62,000**	**100.00%**

Source: Investment Manager

** Includes Shares held by nominees of EAAA India Alternatives Limited*

The Sponsor

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

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

Sr. No	Particulars	No. of shares	%
1	Edelweiss Infrastructure Yield Plus*	87,50,000	100.00%
	Total	**87,50,000**	**100.00%**

Source: Investment Manager

** Includes Shares held by nominees of EIYP Fund*

1.2. Purpose and Scope of Valuation

Financial Assets to be Valued

1.2.1. The following SPVs are to be considered for Fair Enterprise Valuation:

Sr. No	Name of the SPV	Term
1	Darbhanga-Motihari Transmission Company Limited	DMTCL
2	NRSS XXXI (B) Transmission Limited	NRSSB
3	Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited")	SUPL

(DMTCL, NRSSB and SUPL are hereinafter together referred to as "the **SPVs**")

Purpose of Valuation

1.2.2. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2025.

1.2.3. In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.4. I declare that:

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

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

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

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

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

(Please refer Appendix 6 for further information about myself)

Scope of Valuation

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

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("**EV**") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.7. **Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

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

1.2.8. **Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2025 ("**Valuation Date**"). The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis.

1.2.9. **Premise of Value**

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

Going Concern Value

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

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1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	All the SPVs are generating income based on pre-determined TSA/ PPA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the Unaudited provisional financial statements as at 31st March 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs. As all the Transmission SPVs under consideration have executed projects under the Build-Own-Operate and Maintain ("**BOOM**") and the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

The Solar SPV has entered into a PPA agreement with SECI for a period of 25 years. As represented by the Investment Manager, the asset is expected to have a total life of 30 years, even after its PPA term of till 4th October 2051. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.

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

INR Mn

Sr No	SPVs	Projection Period	WACC	Fair EV*
1	DMTCL	~27 Years and 4 Months	7.76%	13,501
2	NRSSB	~27 Years and 0 Months	7.79%	10,144
3	SUPL**	~25 Years and 7 Months	8.34%	15,685
	Total			**39,330**

(Refer Appendix 1 & 2 for the detailed workings)

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*
***The Current Fair EV of SUPL is calculated excluding the value of CIL. Further, Balance Project period of SUPL is calculated as the weighted average balance period of the asset life from the Valuation date till the end date of the asset life developed on the leased (~67.20%) and owned land (~32.80%) as mentioned above.*

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20% (For DMTCL and NRSS)
5. PLF by increasing/decreasing it by 1.0% (Only for SUPL)

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

INR Mn

Sr No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	8.26%	12,776	7.76%	13,501	7.26%	14,321
2	NRSSB	8.29%	9,588	7.79%	10,144	7.29%	10,774
3	SUPL	8.84%	15,114	8.34%	15,685	7.84%	16,295
	Total of all SPVs		**37,478**		**39,330**		**41,390**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr No.	SPVs	WACC +1%	EV	Base WACC	EV	WACC -1%	EV
1	DMTCL	8.76%	12,130	7.76%	13,501	6.76%	15,257
2	NRSSB	8.79%	9,093	7.79%	10,144	6.79%	11,492
3	SUPL	9.34%	14,580	8.34%	15,685	7.34%	16,947
	Total of all SPVs		**35,803**		**39,330**		**43,696**

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

INR Mn

Sr No.	SPVs	EV at expenses +20%	EV at Base Expenses	EV at expenses -20%
1	DMTCL	13,138	13,501	13,863
2	NRSSB	9,988	10,144	10,300
3	SUPL	15,225	15,685	16,141
	Total of all SPVs	**38,351**	**39,330**	**40,304**

4. Fair Enterprise Valuation Range based on Terminal Period Value ("TV") parameter (20%) (For DMTCL and NRSS)

INR Mn

Sr No.	SPVs	EV at TV +20%	EV at Base TV	EV at TV -20%
1	DMTCL	13,793	13,501	13,209
2	NRSSB	10,382	10,144	9,907
	Total of all SPVs	**24,175**	**23,645**	**23,116**

5. PLF by increasing/decreasing it by 1.0% (For SUPL Only)

INR Mn

Sr No.	SPVs	EV +1.0% PLF	Base EV	EV -1.0% PLF
1	SUPL	16,509	15,685	14,852
	Total of all SPVs	**16,509**	**15,685**	**14,852**

The above represents a reasonable range of fair enterprise valuation of the SPVs.

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2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

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

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

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

(vii) Conducted physical site visit of the road stretch of the SPVs;

(viii) Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

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3. Overview of InvIT and SPVs

3.1. The Trust

3.1.1. **Anzen India Energy Yield Plus Trust** ("**the Trust**" or "**InvIT**"), was established on 1st November 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act,1882.The trust is registered with the Securities and Exchange Board of India ("SEBI") with effect from 18th January 2022 bearing SEBI Reg. No. IN/InvIT/21-22/0020. pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").

3.1.2. I understand that Anzen India Energy Yield Plus Trust, acting through the Trustee, has acquired the equity held by EIYP Fund in the 2 SPVs following which units had been issued to EIYP Fund by the Trust in 2022, additionally the trust has made an acquisition of 1 SPV from ReNew Private Limited in 2025. Accordingly, the Purchase Price of the SPVs are as follow:

Sr. No	SPV	Acquisition Date	Equity stake	Acquisition Cost of the Trust's equity stake
1	DMTCL	11-Nov-22	100%	4,700 Mn
2	NRSSB	11-Nov-22	100%	3,600 Mn
3	SUPL	07-Mar-25	100%	5196 Mn*

**Acquisition cost is excluding consideration for Change in Law.*

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

Valuation (INR Mn)	DMTCL	NRSSB	SUPL
31-Mar-22	13,100	10,100	NA
30-Jun-22	12,907	9,897	NA
31-Mar-23	13,205	9,981	NA
31-Mar-24	13,180	9,857	NA
30-June-24*	NA	NA	16,385

**Fair Enterprise Value of SUPL as of 30th June 2024 includes value of CIL claim of Rs INR 971 Million. The fair value excluding CIL claim was INR 15,414 Mn.*

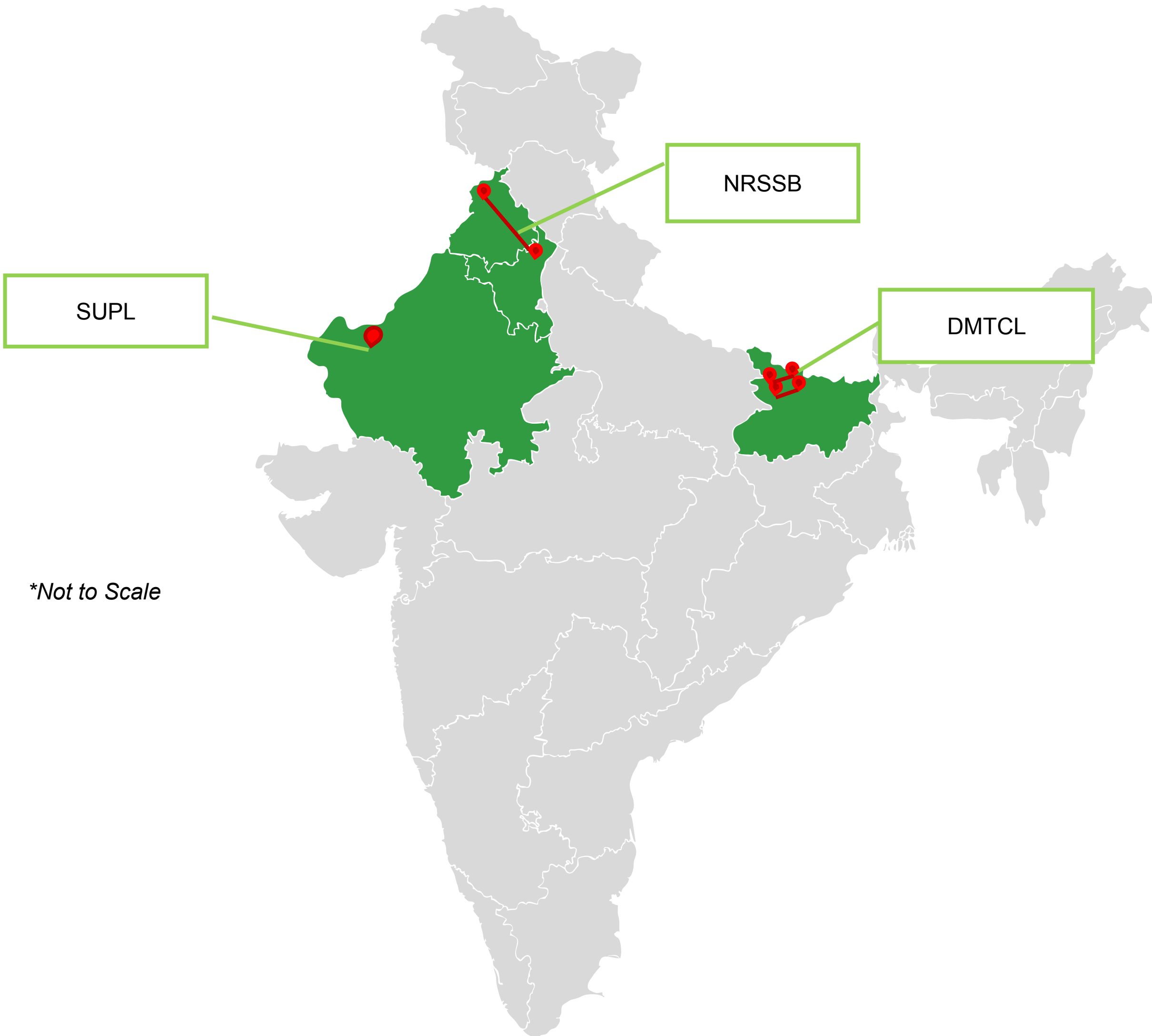
The Current Fair EV of SUPL as on 31st March 2025 is calculated excluding the value of CIL, since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal and considering the uncertainty around timing and the exact amount of the claim to be received

3.1.3. Following is the table of the Trust as on the Report date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

Sr. No	SPV	Equity stake	Seller	Whether seller is related party of Trust at acquisition date.	Outstanding Debt from the Trust to the SPV as at valuation date
1	DMTCL	100%	Edelweiss Infrastructure Yield Plus Fund	Yes	6,373
2	NRSSB	100%	Edelweiss Infrastructure Yield Plus Fund	Yes	4,814
3	SUPL	100%	ReNew Private Limited	No	10,001

Following is a map of India showing the area covered by the SPVs of the Trust:



**Not to Scale*

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Background of the SPVs

3.3. Darbhanga-Motihari Transmission Company Limited ("DMTCL"):

Summary of project details of DMTCL are as follows:

Parameters	Details – DMTCL
Project Cost	INR 10,927 Mn
Total Length	277.2 Ckms
Location of Assets	Bihar
TSA signing Date	6th August 2013
SCOD as per TSA	9th August 2016
Revised SCOD	10th August 2017
TL issuance Date	30th May 2014
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from Revised SCOD
COD of last element of the SPV	10th August 2017

Source: Investment Manager

3.3.1. DMTCL was incorporated on December 18, 2012 and entered into a transmission service agreement dated August 6, 2013 with its LTTCs for transmission of electricity for transmission system for Eastern Region System Strengthening Scheme – VI on a BOOM basis. The project was awarded on October 17, 2013, through the tariff based competitive bidding ("**TBCB**") mechanism, for a period of 35 years from the SCOD.

3.3.2. DMTCL operates two transmission lines of approximately 277.2 ckms comprising one 400 kV double circuit line of approximately 125.7 ckms from Darbhanga (Bihar) to Muzaffarpur (Bihar) and another, LILO of Barh (Bihar) - Gorakhpur (Uttar Pradesh) of 400 KV double circuit transmission line at 400/132 kv Motihari GIS substation of approximately 151.5 ckms. The DMTCL project was fully commissioned in August 2017.

3.3.3. The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Triple Snowbird Conductor Transmission System	62.8	31-Mar-17	Darbhanga (Bihar) to Muzaffarpur (Bihar)
LILO of 400 kV D/C Quad Moose Barh – Gorakhpur Transmission Line at 400/132 kV Motihari GIS Sub-station	75.8	10-Aug-17	Barh to Motihari (Bihar) - 37.6 km Motihari to Gorakhpur (Uttar Pradesh) - 38.2 km
2 X 500 MVA 400/220 kV Darbhanga Gas Insulated Substations (GIS)	NA	31-Mar-17	Substation Darbhanga (Bihar)
2 X 200 MVA 400/132 kV Motihari Gas Insulated Substations (GIS)	NA	10-Aug-17	Substation Motihari (Bihar)

Source: Investment Manager

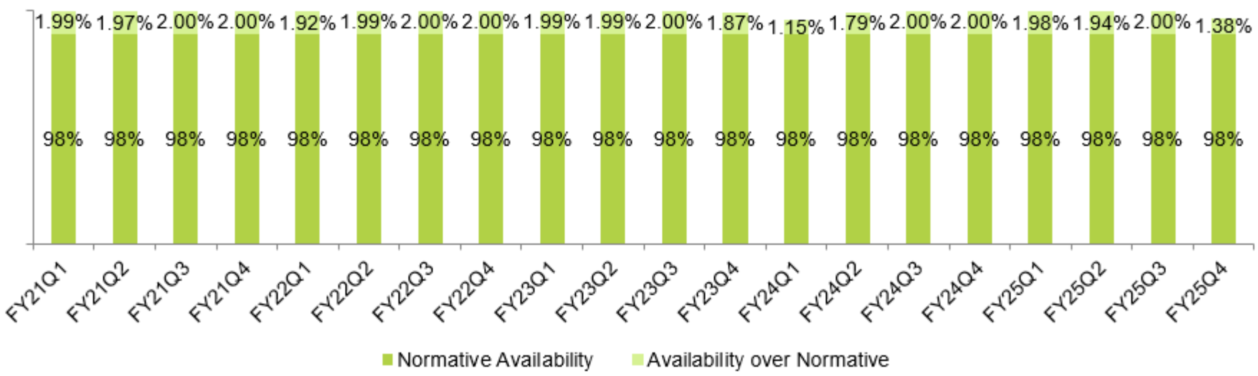
3.3.4. The equity shareholding of DMTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	1,62,96,667	100.0%
	Total	**1,62,96,667**	**100.0%**

** Including shares held by nominees of the Trust*

Source: Investment Manager

3.3.5. Operating Efficiency history of DMTCL:



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3.3.6. My team had conducted physical site visit of the transmission assets of DMTCL on 17th May 2025, to the extent appropriate. Refer below for the pictures of DMTCL transmission assets:

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3.4. NRSS XXXI (B) Transmission Limited ("NRSSB")

3.4.1. Summary of project details of NRSSB are as follows:

Parameters	Details
Project Cost	INR 6,680 Mn
Total Length	577.7 Ckms
Location of Assets	Punjab and Haryana
TSA signing Date	2nd January 2014
SCOD as per TSA	11th September 2016
Revised SCOD	27th March 2017
TL issuance Date	25th August 2014
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from Revised SCOD
COD of last element of the SPV	27th March 2017

Source: Investment Manager

3.4.2. NRSSB was incorporated on July 29, 2013 and entered into a transmission service agreement dated January 2, 2014 with its LTTCs (for transmission of electricity for transmission system for Northern Region System Strengthening Scheme – XXXI(B) on a BOOM basis). The project was awarded on February 26, 2014 through the TBCB mechanism, for a period of 35 years from the SCOD.

3.4.3. NRSSB operates two transmission lines of approximately 577.7 ckms comprising one 400 kV double circuit line of approximately 278.4 ckms from Kurukshetra (Haryana) to Malerkotla (Punjab) and another 400 kV double circuit line of approximately 299.3 ckms from Malerkotla (Punjab) to Amritsar (Punjab). The NRSS project was fully commissioned in March 2017.

3.4.4. The project consists of the following transmission lines and substations:

Particulars	Kms	COD	Location
400 kV Double Circuit Transmission System	139.2	18-Jan-17	Kurukshetra (Haryana) to Malerkotla (Punjab)
400 kV Double Circuit Transmission System	149.7	27-Mar-17	Malerkotla (Punjab) to Amritsar (Punjab)

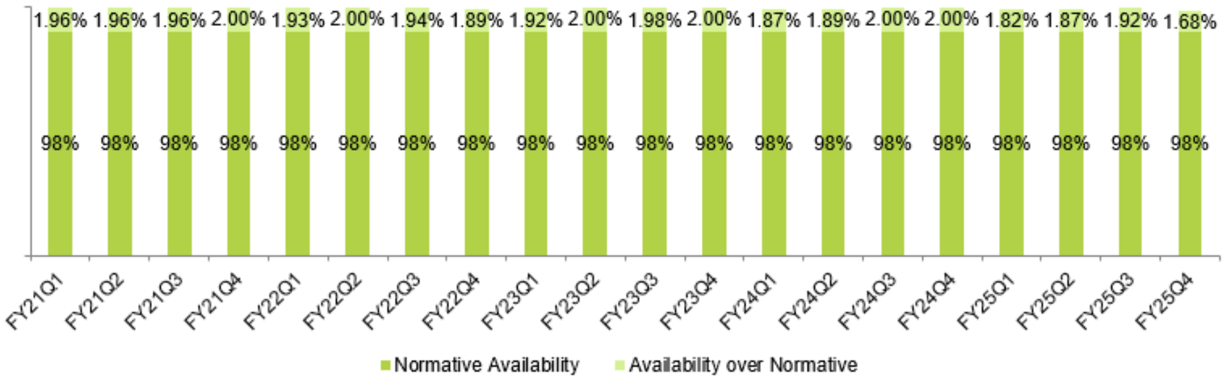
Source: Investment Manager

3.4.5. The equity shareholding of NRSSB as on Report Date is as follows:

Sr. No	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	98,32,143	100.0%
	Total	**98,32,143**	**100.0%**

** Including shares held by nominees of the Trust*
Source: Investment Manager

3.4.6. Operating Efficiency history of NRSSB:



Source: Investment Manager

3.4.7. My team has conducted physical site visit of the transmission assets of NRSSB on 19th May 2025, to the extent appropriate. Refer below for the pictures of NRSSB transmission assets:

3.5. Solzen Urja Private Limited ("SUPL") [Previously known as Renew Sun Waves Private Limited] :

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

3.5.1. Summary of project details of SUPL are as follows:

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

Source: Investment Manager

Solzen Urja Private Limited is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jaisalmer, Rajasthan. SUPL has entered into a PPA with SECI on 13th August 2019 for implementation of a ~420.00 MWp Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years. The Mono Crystalline panels are kept at a fixed tilt of 16 degrees and are spread over 1,062 acres.

3.5.2. The equity shareholding of SUPL as on Report Date is as follows:

Sr. No	Particulars	No. of shares	%
1	Anzen India Energy Yield Plus Trust*	29,59,444	100.0%
	Total	**29,59,444**	**100.0%**

** Including shares held by nominees of the Trust*
Source: Investment Manager

My team had conducted physical site visit of SUPL on 21st November 2024 to the extent appropriate. Refer below for the pictures of the plant site:

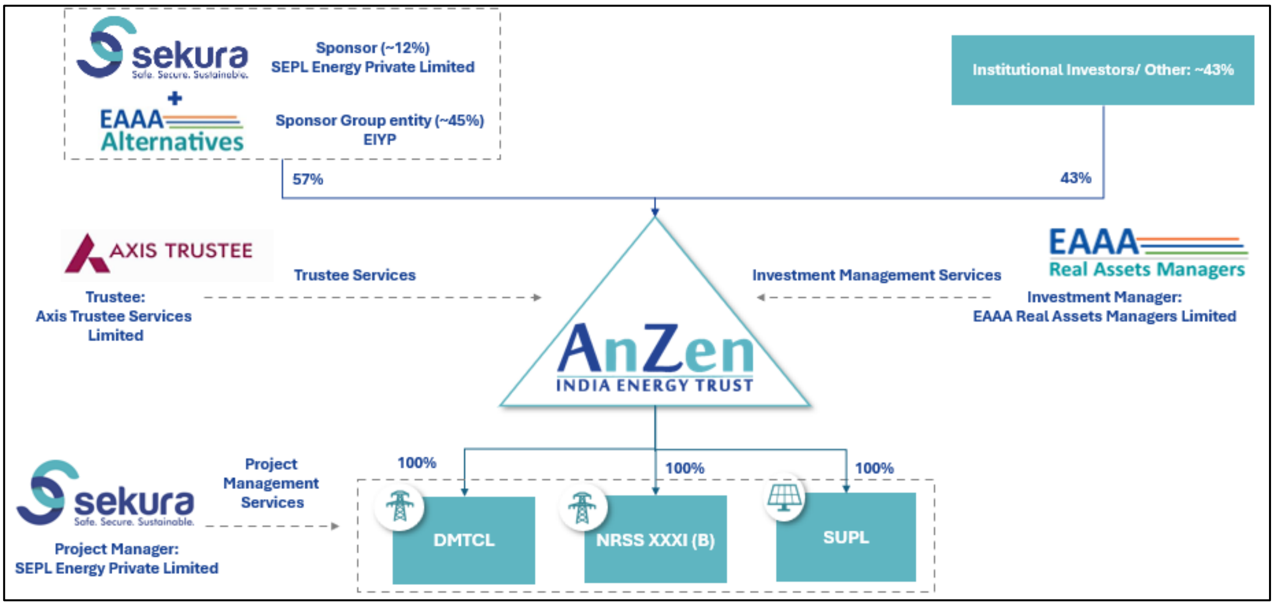
Solzen Urja Private Limited, Jaisalmer, Rajasthan





4. Structure of the Trust

4.1. Following is the structure of Anzen InvIT as on 31st March 2025:



4.2 Disclosure of the fact whether the transaction is a related party or not:

Sr. No	SPV	Acquisition Date	Seller	Share Acquired	Whether seller is related party of Trust at acquisition date.
1	DMTCL	11-Nov-22	Edelweiss Infrastructure Yield Plus Fund	100%	Yes
2	NRSSB	11-Nov-22	Edelweiss Infrastructure Yield Plus Fund	100%	Yes
3	SUPL	07-Mar-25	ReNew Private Limited	100%	No

5. Overview of the Industries

Part A: Transmission Sector

5.4. Introduction:

5.4.1 India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 475.2 GW as of 31st March 2025 *(Source: Central Electricity Authority)*. The country also has the fifth largest installed capacity in the world. The country has 4th raking for renewable energy installed capacity.

5.4.2 While conventional sources currently account for 52% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 48% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.

5.4.3 Peak Energy Demand grew at a compounded annual growth rate ("**CAGR**") of 4.7% from 148 GW in FY 2014 to 216 GW in FY 2023, while peak supply grew at a CAGR of 5% over the same period. As a result, the peak shortage dropped from 3 GW to 1 GW. The peak power demand in the country stood at 249.85 GW in September 2024.

5.4.4 The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

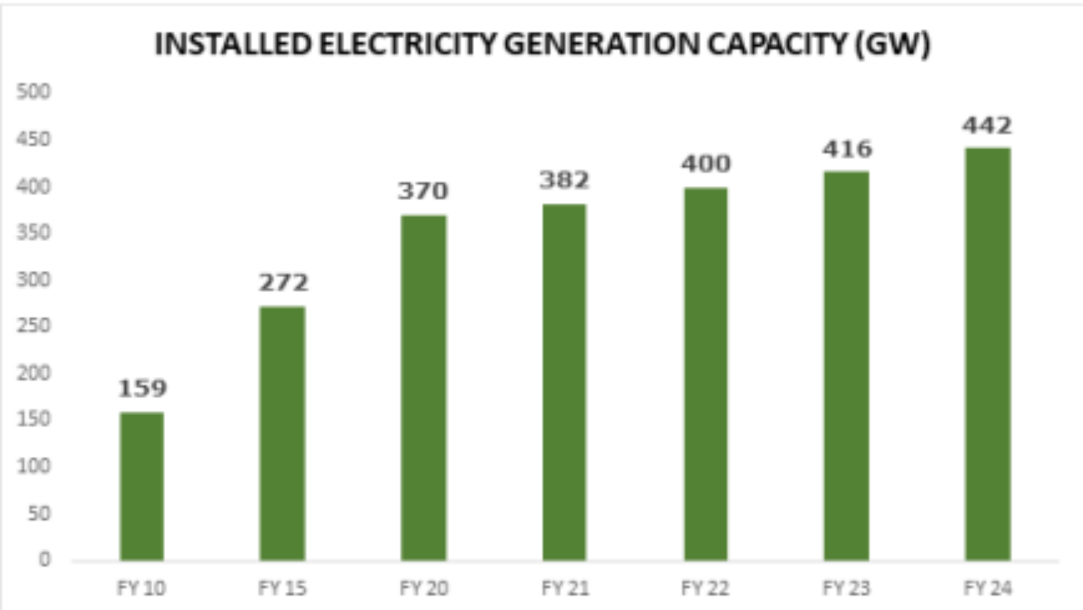
5.5. Power Demand and Supply:

5.5.1. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,844 Terawatt hour ("**TWh**"), India is the third largest producer and the third largest consumer of electricity in the world.

5.5.2. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As on 20th Jan 2025, India's total non-fossil fuel-based energy capacity has reached 217.62 GW.

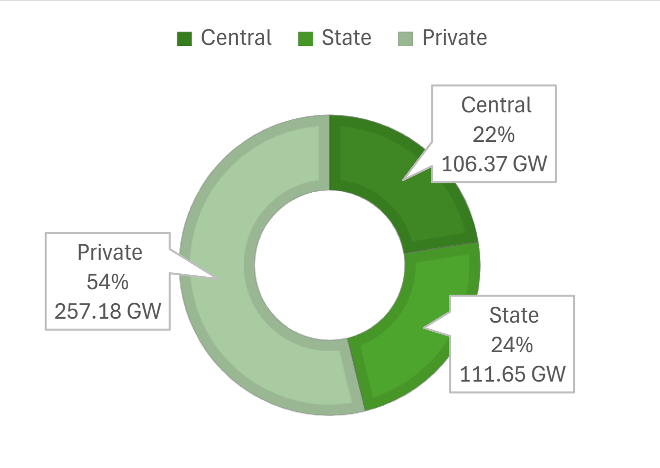
5.5.3. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.5.4. Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a **45.8%** increase (438 kWh) from 957 kWh in 2013-14 *(Source: Press Information Bureau)*.



5.5.5. Details of Installed power capacity in India are as follows: -

Sector-wise total installed capacity as at 31st March 2025:



(Source: Central Electricity Authority)

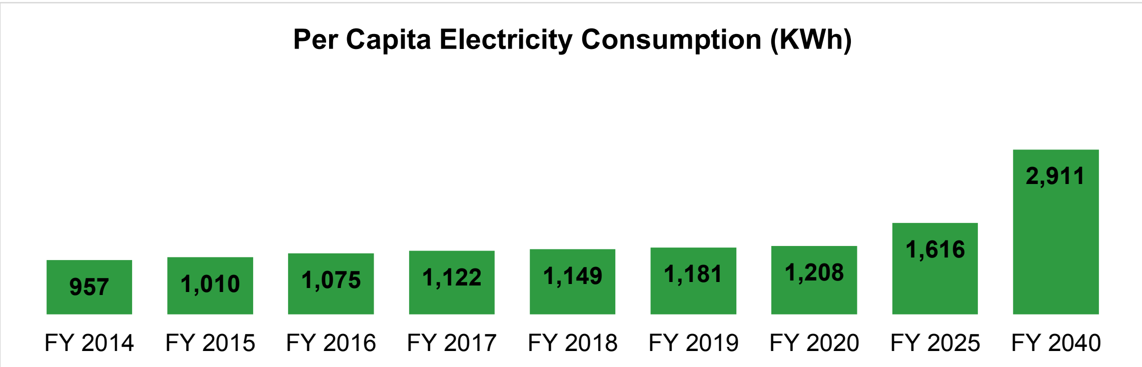
5.5.6. **India's Total Installed Power Capacity as on 31st March 2025 (in GW):**

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	215.2	45.3%
- Lignite	6.6	1.4%
- Gas	24.5	5.2%
- Diesel	0.6	0.1%
Nuclear	8.2	1.7%
Hydro	47.7	10.0%
Renewable Energy Source		
- Small Hydro	5.1	1.1%
- Wind	50.0	10.5%
- Bio-power	11.6	2.4%
- Solar	105.6	22.2%
Total	**475.2**	**100.0%**

(Source: Central Electricity Authority)

5.5.7. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.5.8. Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.



5.5.9. In addition, various initiatives introduced by the GOI, such as Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

5.6. Global Renewable Energy Outlook

5.6.1. In FY24 Solar and wind energy dominated new capacity additions, with solar capacity growing by 88% and surpassing hydropower and nuclear.

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

5.6.3. The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

5.6.4. Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.6.5. According to IEA's Renewable 2024 Report, over the coming six years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

5.6.6. The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

5.6.7. Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.

5.7. India's economic outlook:

India's economic landscape has seen remarkable developments in recent times, showcasing its robust growth and strategic shifts:

5.7.1 In 2024-25, India's economic growth surged to an impressive 6.4%, positioning the country as one of the fastest-growing economy within the G20. Additionally, India has surpassed the UK to become the fifth largest global economy and overtaken China to emerge as the world's most populous nation.

5.7.2 The pace of planned thermal capacity additions has decelerated significantly, reflecting a strategic shift by the Government of India (GoI) towards renewable energy. The GoI has set ambitious targets, aiming for a renewable power capacity of 500GW by 2030. This aggressive target underscores the policy makers' strong commitment to sustainable energy.

5.7.3 The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

5.7.4 The Union Budget 2025-26 allocates ₹26,549.38 crore to the Ministry of New & Renewable Energy (MNRE) a massive 53.48% jump from last year's revised ₹17,298.44 crore, demonstrating the government's enhanced focus on solar energy initiatives.

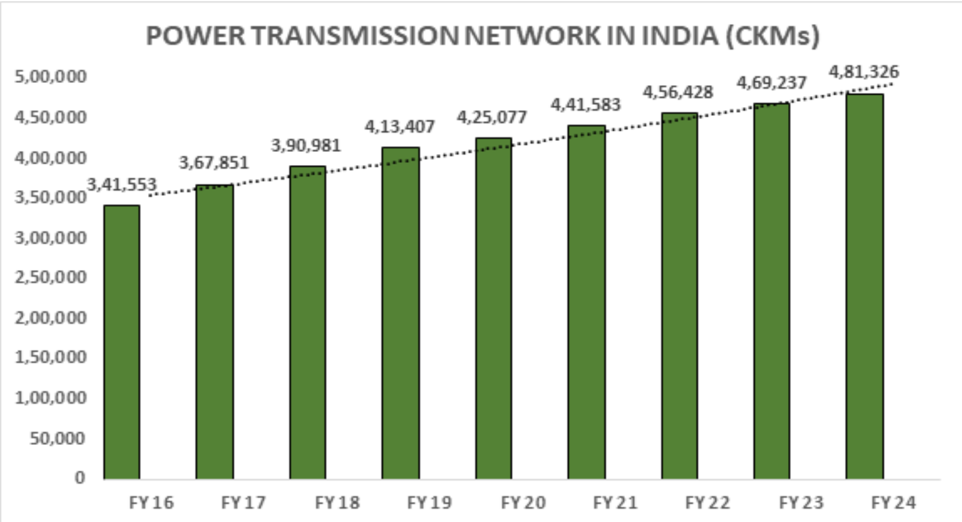
5.7.5 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.

5.7.6 India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

5.8. Power transmission network in India:

5.8.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2024-25 is 86433 MVA and the Total Transformation Capacity is 13.37 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.81 Lakhs Ckms in FY24.

5.8.2. Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid wa s 1,16,570 MW as on March,2024.



(Source: NIP & CEA Executive Summary)

5.8.3. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.

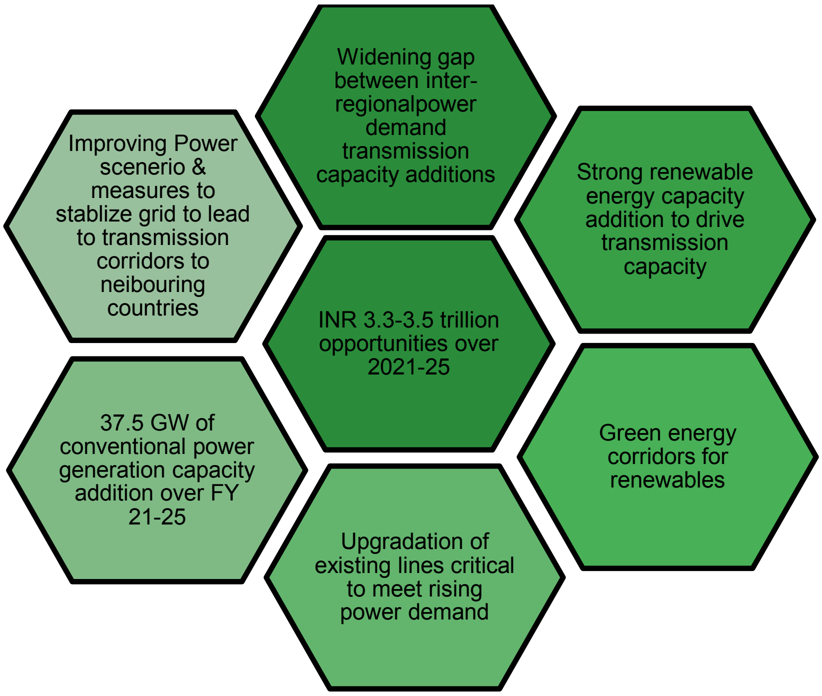
5.8.4. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector with a vast transmission network covering over 1,77,699 Ckm (circuit kilometers) of lines and 278 substations boasting a transformation capacity exceeding 5,27,446 MVA,

5.8.5. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

5.8.6. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.

5.8.7. Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between fiscals 2019 and 2024, the total investments in the transmission sector amounted to Rs 2,63,800 crore, of which Rs 3,000 crore was dedicated to GEC projects. Further, the total investments in the distribution sector amounted to Rs 4,22,400 crore, of which Rs 4,500 crore was dedicated to smart metering projects

5.8.8. Key growth drivers in the transmission sector:



5.9. Factors Encouraging Investments in Power Transmission in India:

5.9.1. **Operational power transmission projects have minimal risks:**

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of the Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.

5.9.2. **Availability based regime:**

As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.

5.9.3. **Counter-party risk diversified:**

Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

5.9.1 **Payment security:**

The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

5.9.2 **Collection risk offset owing to the presence of CTU:**

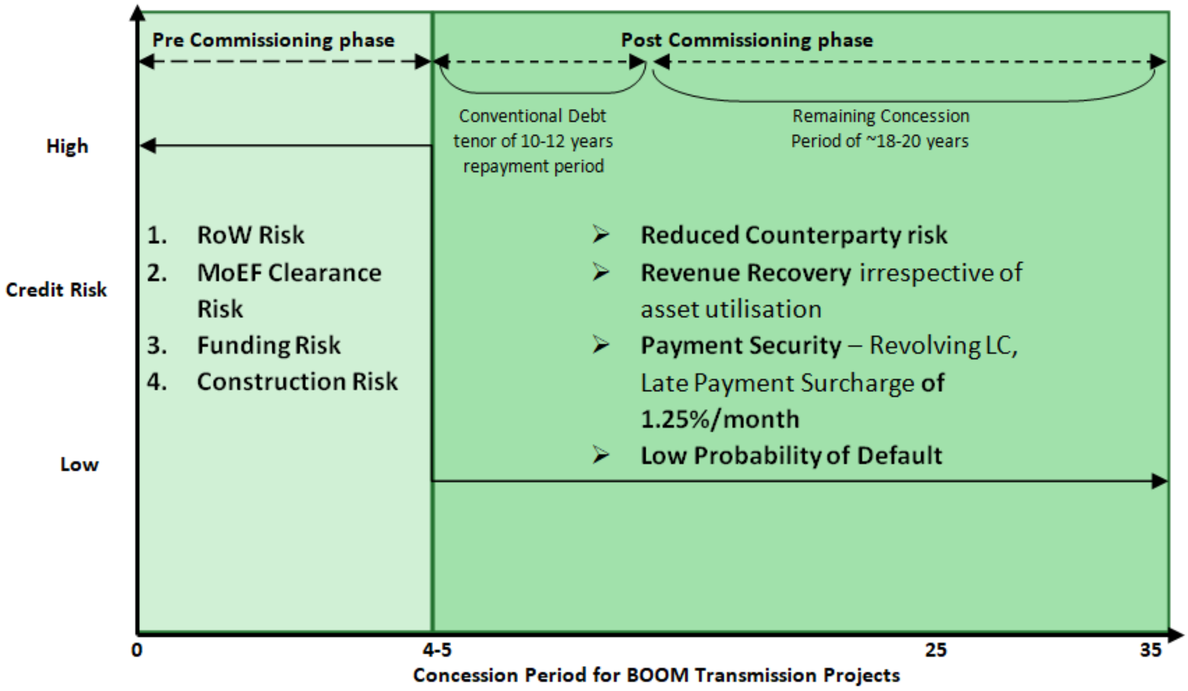
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

5.9.3 **Increase in Pace of Awarding Projects under TBCB :**

Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).

5.9.4 **Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:**

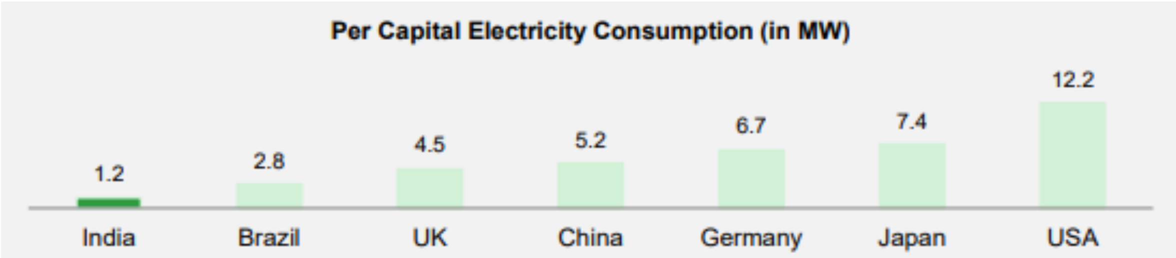
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.



(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025, Installed capacity report FY 2025, PGCIL Annual Report, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations March 2025-Central Electricity Authority of India, Press Information Bureau)

Part B: Renewable Sector

5.10 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 6.2% in the third quarter of Financial Year 2025, following a 5.6% increase in the preceding quarter. The overall GDP growth for the fiscal year is projected at 6.5%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies



- India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity,4th wind power capacity and in 5 th solar Power capacity (as per REN21 Renewables 2023 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuelbased energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy.

- In the financial year 2024–25, India added 29.52 GW of new renewable energy capacity, bringing the total installed renewable energy capacity to 220.10 GW as of March 31, 2025, up from 198.75 GW at the end of the previous fiscal year.
- India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than211.36 Giga Watts (including large Hydro and nuclear). In addition, 183.19 GW of capacity is under implementation and 55.13 GW capacity is under tendering. The installed solar energy capacity has increased 24.4 times in the last 9 years and stands at 105.65 GW as of March 2025. The installed Renewable energy capacity (including large hydro) has increased by around 128 % since 2014.

- Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

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

5.11 Global Renewable Energy Outlook

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

5.11.2 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues.

5.11.3 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.11.4 The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

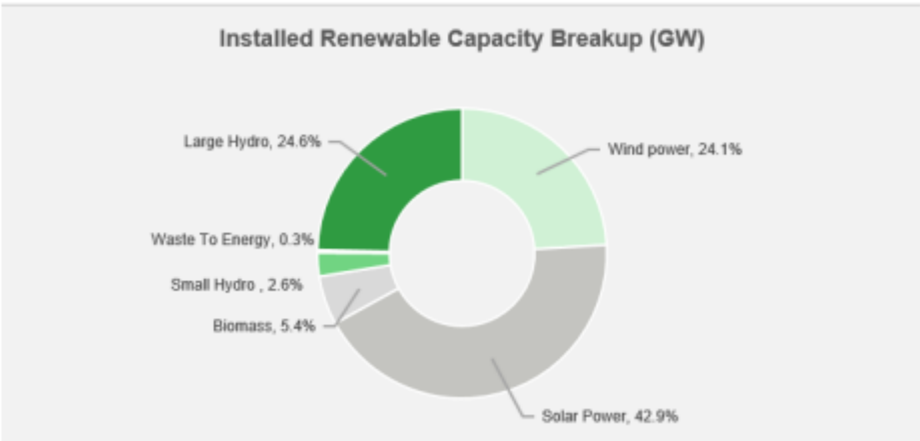
5.11.5 According to IEA's Renewable 2024 Report, over the coming five years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

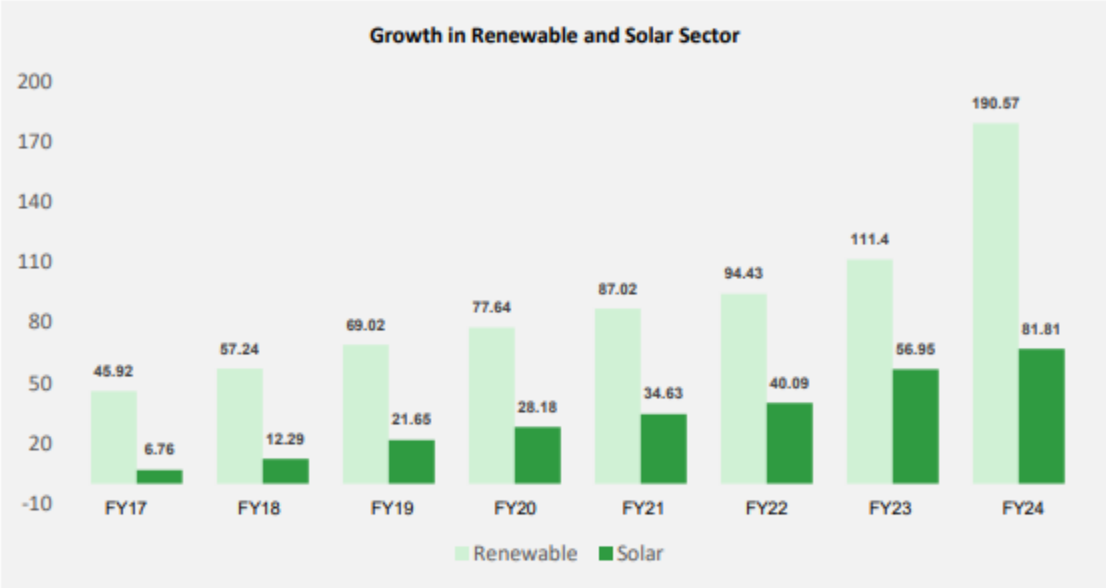
5.11.6 The renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power

5.12 Indian Renewable Energy Outlook

5.12.1 Renewable energy sources have a combined installed capacity of 220.10+ GW. As of March 2025, Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW. The following is the installed capacity for Renewables:



Source: PIB



Source: PIB

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

5.12.3 As March 2024, there are a total of 58 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

5.13 Budget Overview: Renewable Energy Sector

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

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

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

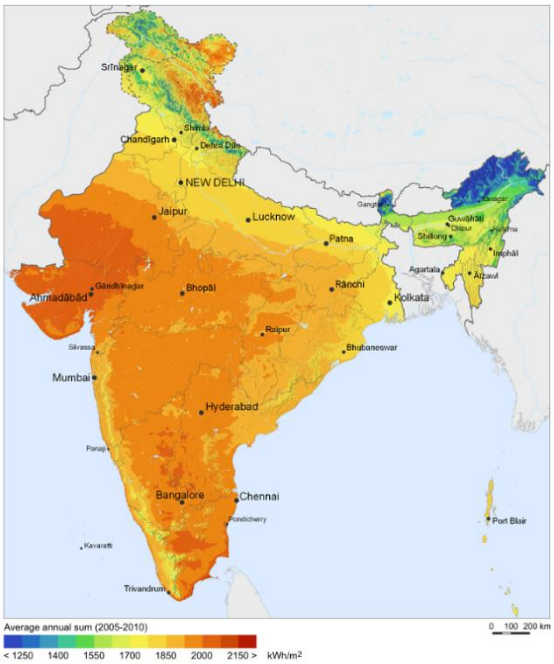
5.13.4 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

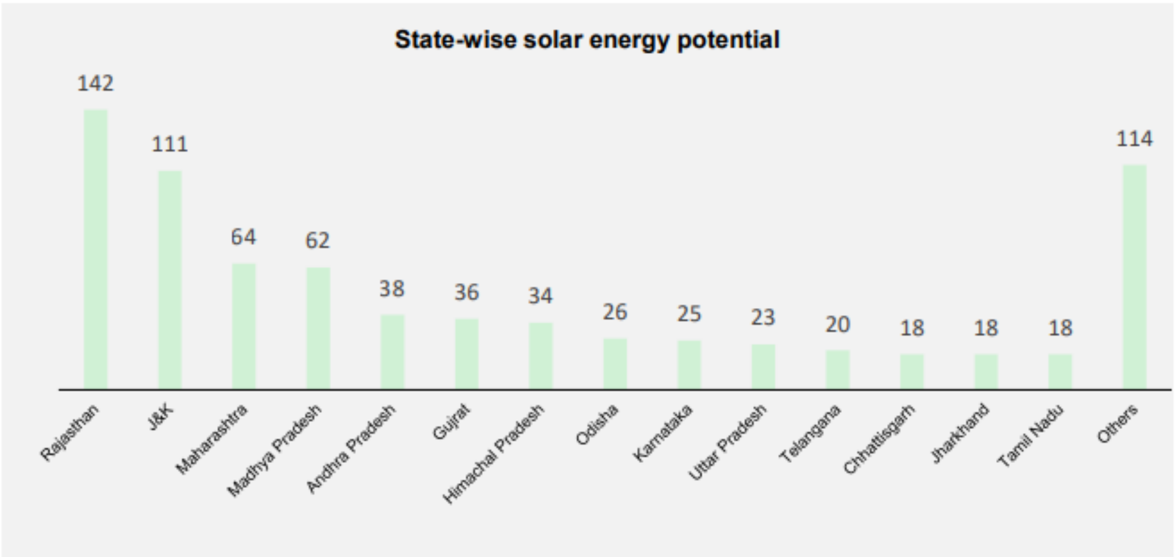
5.13.5 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

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

5.14 Indian Solar Industry Outlook

5.14.1 India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.





Source: PIB

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

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

5.14.4 As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

5.15 Understanding key terms used in the solar industry

5.15.1 **Plant Load Factor (PLF)**

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100

  where, Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

  Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

  Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns

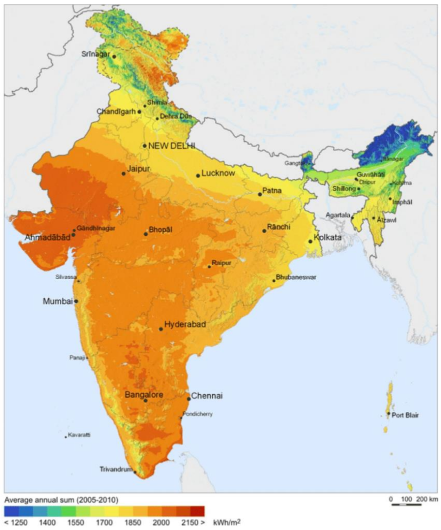
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

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

- The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the type of design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

  Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location, and it therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant. The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation

5.15.2 **Solar Irradiation**



- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.
- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.
- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.
- Solar irradiance is influenced by various factors, including:

  Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

  Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

  Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

  Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels

5.15.3 ***Degradation***

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality

5.15.4 ***Global Horizontal Irradiance (GHI)***

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

5.15.5 ***Performance Ratio (PR)***

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

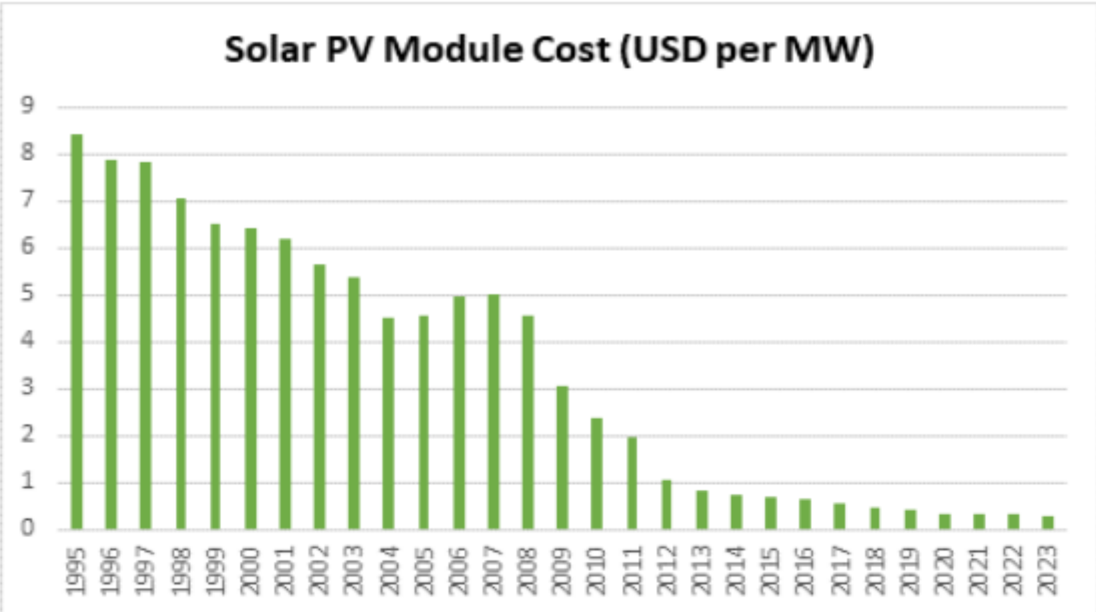
5.15.6 ***Plant Availability Factor (PAF)***

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

5.15.7 ***Deviation Settlement Mechanism Charges (DSM Charges)***

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

5.15.8 India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

5.16 Challenges

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.

- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues. A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.

- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

6 Valuation Methodology and Approach

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

6.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3 There are three generally accepted approaches to valuation:

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

6.4 **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5 **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors perception about the true worth of the company.

Comparable Companies Multiples ("**CCM**") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("**CTM**") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors perception about the true worth of the company.

6.6 Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

6.7 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

6.8 The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the Unaudited provisional financial statements as at 31st March 2025 and audited financial statements as at 31st March 2024 prepared as per Indian Accounting Standards (Ind AS) are as under:

Sr No	SPVs	Book EV*	
		Unaudited 31st Mar 25	Audited 31st Mar 24
1	DMTCL	6,289	6,894
2	NRSSB	3,589	3,939
3	SUPL	12,033	12,277
Total		**21,911**	**23,110**

** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

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

6.10 Market Approach

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

6.11 Income Approach

Currently, each of the SPVs are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the TSA, O&M Agreements, etc. The revenues of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

7 Valuation of the SPVs

7.1 In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

7.2 While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information. However, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

7.3 The following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

7.4 **The key assumptions for transmission revenue, incentives and penalty of the DMTCL and NRSS, are as follows:**

7.4.1 **Transmission Revenue**:

Power transmission projects, including the SPVs, earn revenue from electricity transmission tariffs pursuant to TSAs read with the Tariff Adoption Order ("TAO") passed by CERC in accordance with the Electricity Act. These SPVs receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the SPVs is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commissioning date.

7.4.2 The SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, unless terminated earlier in accordance with the terms of the TSA. The TSAs provide for, among other things, details and procedures for project execution, development and construction, operation and maintenance.

7.4.3 Tariffs under these TSAs are billed and collected pursuant to the 'Point of Connection' (PoC) mechanism, a regulatory payment pooling system offered to interstate transmission system (ISTS) such as the systems operated by majority of the SPVs. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs.

7.4.4 The tariff rates are comprised of a fixed levelised non-escalable transmission charges and incentives for maintaining targeted availability. There are no escalable transmission charges as per the terms of the respective adoption of tariff order for the SPVs.

- **Non Escalable Transmission Revenue**: As mentioned before, the Non-Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to me by the Investment Manager.
- **In case of NRSSB,** The Central Electricity Regulatory Commission ("**CERC**"), vide its order dated December 27, 2023, has directed NRSS to install 139 km OPGW at its transmission line under the RCS. NRSS has been

directed to follow a transparent competitive bidding process to implement the installation with the approval of the competent authority. The implementation of the OPGW installation will be carried out in a phased manner and is expected to be completed by Q1FY2026. 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.

CERC has opined in its order that the implications of the above will be considered under the Change in Law provision of the Transmission Service Agreement (TSA). The Change in Law will be administered by either of the two mechanisms as presented below:

a. One-time reimbursement of Capital Expenditure incurred

b. Tariff increase for Capital Expenditure incurred

- In case of both the transmission SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, change in Gantry coordinates, Right of Way Issues, etc. The scheduled commercial operation dates have been revised to actual commercial operation dates of the respective SPVs vide CERC orders dated 29th March 2019. These delays have also been acknowledged by APTEL in its Order dated 3rd December 2021. Further details relating to the CERC Orders are provided below:

SPVs	Order date	Status	Description
DMTCL	13th January 2020	Received	In terms of the CERC Order passed in Review Petition no. 08/RP/2019 of Original Petition no. 238/MP/2017, CERC has granted relief to DMTCL by admitting INR 1,848.21 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 3.38% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
NRSSB	15th January 2020	Received	In terms of CERC Order passed in Review Petition no. 07/RP/2019 of Original Petition no. 195/MP/2017, CERC has granted relief to NRSSB by admitting INR 1,029.71 Lakhs incurred during project construction as an expenditure allowed to recover as per the TSA Provision of "Change in Law", which ultimately translated an increase of 2.78% of yearly transmission charges to recover with effect from Project Actual Commercial Operation Date.
DMTCL & NRSSB	13th May 2022 (DMTCL) 11th May 2022 (NRSSB)	Received	CERC has granted relief to the SPVs on account of certain events including the additional Interest During Construction incurred due to Force Majeure Events by allowing an increase of 8.30% (for NRSSB) & 13.64% (for DMTCL) of yearly transmission charges with effect from the actual Commercial Operation Date of respective SPVs.

Accordingly, I have received computation of such incremental revenue from the Investment Manager.

- **<u>Escalable Transmission Revenue:</u>**

Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO. There are Nil escalable transmission charges as per the terms of the respective adoption of tariff order for the SPVs.

7.4.5 **<u>Incentives:</u>**

As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the SPVs and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in their respective TSA, as represented to us by the Investment Manager.

7.4.6 **Penalty:**

If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.

7.4.7 **Expenses:**

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by the Investment Manager on the O&M expenses for the projected period.
- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

SPV wise expenses expected to be incurred for FY26 have been presented below:

Particulars	DMTCL	NRSS
O&M Expense*	30	13
PM Fees	17	5
Other Cost	94	40
Total expense	**141**	**59**

**O&M Expense includes contracted O&M expenditure.*

O&M expenses are projected to escalate by ~5% p.a for FY 2026-27 and ~3% p.a from FY 2027-28 onwards for NRSSB. For DMTCL, O&M Expenses are projected to escalate ~2.5% p.a from FY 2026-27 onwards. PM fees is observed to be escalating at 3% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature). Other costs are escalated at ~2.5% p.a for both the SPVs.

7.4.8 **Depreciation:**

The book depreciation has been provided by the Investment Manager till the life of the SPVs. For calculating depreciation as per the Income Tax Act for the projected period, I have considered the depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager.

7.4.9 **Capex:**

As represented by the Investment Manager, the maintenance capex has already been considered in the Operations and Maintenance expenditure for the projected period. Further, a Capex of INR 10.17Mn has been considered for DMTCL for FY26 towards Procurement of Critical spare parts, Battery cells etc.

The Investment Manager does not expect any other capex in the projected period for DMTCL.

In case of NRSSB, The Central Electricity Regulatory Commission ("**CERC**"), vide its order dated December 27, 2023, has directed NRSS to install 139 km OPGW at its transmission line under the Regional Connectivity Scheme. NRSS has been directed to follow a transparent competitive bidding process to implement the installation with the approval of the competent authority. The implementation of the OPGW installation will be carried out in a phased manner and is expected to be completed by H1FY2026 and the expected Capex to be incurred will be INR 110 Mn.

7.4.10 **Tax and Tax Incentive:**

There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act 1961 and the Finance (No. 2) Act 2019.

As per the discussions with the Investment Manager, the old provisions of the Income Tax Act have been considered for the projected period of the SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80-IA (Section 80-IA is not applicable for DMTCL). After the utilization / lapse of such benefits, the tax outflows are calculated as per the new provisions of Income Tax Act (i.e. Section 115BAA, with base corporate tax rate of 22%) the SPVs.

7.4.11 **Working Capital:**

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, trade payables and others.

Tariffs under the ISTS project TSAs, which contribute to the majority of the SPVs, are billed and collected pursuant to the PoC mechanism. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs. Any shortfall in collection of transmission charges by the CTU is shared on a pro rata basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.

7.4.12 **Terminal Period Cash Flows:**

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

I understand, based on the representation of the Investment Manager, that the SPVs are expected to generate cash flow even after the expiry of concession period as the projects are on BOOM model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on the Investment Manager's estimate for the SPVs.

7.5 The key assumptions of the projections provided to us by the Investment Manager for SUPL:

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

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

7.5.1 **Project Life:**

The SPV has entered into a PPA agreement with SECI for a period of 25 years. As represented by the Investment Manager, the asset is expected to have a total life of 30 years, even after its PPA term of till 4th October 2051. The asset is located on a total land parcel of ~1,062 acres, out of which ~67.20% of the land is on leasehold basis and ~32.80% is on freehold land. According to the Investment Manager and the lease agreements, the leases have an average expiry date of 30th June 2050 and the leases are mutually extendable between the parties. Correspondingly, the Investment Manger assumes a lease end date till 30th June 2050. Accordingly, the capacity, income and expense are considered to reduce after the average lease period ends. The salvage value of the plant located on the leasehold land have been factored accordingly. Correspondingly, the modules located on the freehold land are considered to remain operational and generating electricity till the project end date i.e 4th October 2051

7.5.2 **Revenue from Sale of electricity units:**

The revenues generated by the SPV are correlated to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue till 4th October 2051 as mentioned above at the tariff rate mentioned in the PPA agreement. The Investment Manager believes that the SPV will be able to sell electricity at the tarriff rate even after the expiration of the PPA Agreement. I have relied on the same.

Further, the Plant Load Factor (“**PLF**”) is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report (SgurrEnergy Private Limited).

Sr. No.	SPV	Tariff rate as per PPA	Tenure	Customer
1	SUPL	2.55	~25 Years and 7 Months*	SECI

*Tenure includes 5-year extended period beyond the PPA term of 25 years from the date of Commencement of Operations (as represented by investment manager and based on life of plant mentioned in FDD report of SUPL as on August 2024).

7.5.3 **Revenue in relation to the Change in Law (“CIL”) Claim in case of the SPV:**

If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'.

SUPL had filed a petition to claim the same with CERC and the order was issued in December 2023 in favor of SUPL and allowing to claim additional expenditure to the tune of about INR 1,114 Mn. Same is submitted for reconciliation to SECI (i.e. counter party of PPA) and Bihar Discom (i.e. Buying Entity) of the Power generated from the Project. SUPL awaits confirmation of the reconciliation amount stated above.

There is additional petition filed in APTEL to claim Carrying cost which was not considered in CERC order of December 2023.

Since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal and considering the uncertainty around timing and the exact amount of the claim to be received, the value of CIL is not considered in the current valuation exercise.

7.5.4 **Expenses:**

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPV.

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

The Investment Manager has escalated these costs by approximately ~3% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed

Lease Charge: The amount of lease charges is corroborated with the lease agreements entered into by the SPV. As represented by the Investment manager, Escalation in Govt Land Lease charges is 5% p.a and for Non- Gov. Land lease charges 5% every 3 years.

I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager.

Insurance Expenses: I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.

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

Expenses expected to be incurred for SUPL for FY26 have been presented below:

Particulars	SUPL
O&M Expense	90
PM Fees	21
Other Cost	99
Total expense	**210**

O&M expenses are projected to escalate ~3% year on year basis. PM fees is observed to be escalating at 3% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature). other costs are escalated at ~2.5% p.a.

7.5.5 Capital Expenditure ("Capex"):

As per the Investment Manager, the SPV will incur capex to improve the plants efficiency. I have relied on the figures provided by the Investment Manager for the same. **(Refer Appendix 1.3)**

Further, The Project manager (SEPL Energy Private Limited) informed that the tripping of 70 inverters (approximately 4.6% of total installed units) was caused by overcurrent and earth fault due to HT cable failure. Although the inverters are under warranty until August 2026, both SEPL and the supplier, Sungrow, determined that the issue was caused by external faults not covered under the warranty. After evaluating options, management has decided to procure new inverters due to the obsolescence of the current model. The new SG320HX-20 inverters, which are technically feasible for installation, will cost INR 41.3 million. The procurement and installation process is expected to be completed within 6-7 weeks, with a net cash outflow of INR 6.8 million for FY 2026, as approved in the interim budget.

7.5.6 Taxes and Tax Incentive:

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

7.5.7 Working Capital:

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

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

7.5.8 Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.

7.6 Impact of Ongoing Material Litigation on Valuation

As on 31st March 2025, there are ongoing litigations as shown in Appendix 4. Further, the Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

In case of SUPL, There is an ongoing material litigation in relation to Change in Law events on account of imposition of safeguarding duty on solar cells/modules and rescission of Notification No. 1/2011 – customs dated 01.02.2021, which has resulted in increase in rate of basic customs duty on import of solar inverters, in terms of Article 12 of the Power Purchase Agreements dated 13.08.2019 between M/s Solzen Urja Private Limited(Previously known as Renew Sun Waves Private Limited) and Solar Energy Corporation of India Limited.

The SPV has incurred cost on account of the introduction of SGD, increase in BCD, etc. in the FY2021 amounting to INR 1,114 Mn. The same is corroborated with the CA certificates provided by the Investment

Manager. In relation, the SPV has received an interim order dated 19th December 2023 from CERC that specifies that the Compensation is to be paid on a monthly annuity basis within 15 years at a rate of 9%.

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

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

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

c) the late payment surcharge rate as per the PPA

7.7 Calculation of Weighted Average Cost of Capital for the SPVs

7.7.5 Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

7.7.6 Risk Free Rate:

I have applied a risk free rate of return of 6.55% on the basis of the zero coupon yield curve as on 31st March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of March 2024 used a risk-free rate of 6.97%.

7.7.7 Equity Risk Premium (“ERP”):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.2%, 6.4% & 8.1% which averages to ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate. For comparison, the previous valuation as of March 2024 used an Equity Risk Premium of 7.00%

7.7.8 Beta:

Beta is a measure of the sensitivity of a company’s stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited (“PGCIL”) and Powergrid Infrastructure Investment Trust for the current valuation exercise of DMTCL and NRSS.

For SUPL, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, NTPC LTD and PGCIL for the current valuation exercise.

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

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

Hence, further I have re-levered it based on debt-equity at 70:30 based on the industry standard using the following formula:

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

7.7.9 Company Specific Risk Premium ("CSRP"):

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

7.7.10 Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 8.01%, as represented by the Investment Manager. For comparison, the previous valuation as of March 2024 used a Cost of Debt of 8.14%

7.7.11 Debt : Equity Ratio:

In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Moreover, Regulation 20 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including:

(i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

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

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

Given the risk profile of Solar and Transmission projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate.

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of March 2024 used a Debt Equity Ratio of 70%.

7.7.12 Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 2 for detailed workings).

Particulars	DMTCL	NRSS
March -25	7.76%	7.79%
March-24	8.02%	8.07%

7.7.13 Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

DCF = [CF1 / (1+r)CAF1] + [CF2 / (1+r)CAF2] + ... + [CFn /(1+r)CAFn]

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period , R = Discount Rate (i.e. WACC)

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8 Valuation Conclusion

8.5 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.6 I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

8.7 Based on the above analysis, the fair EV as on the Valuation Date of the SPVs is as mentioned below:

Sr No	SPVs	Projection Period	WACC	Fair EV (INR Mn)
1	DMTCL	~27 Years and 4 Months	7.76%	13,501
2	NRSSB	~27 Years and 0 Months	7.79%	10,144
3	SUPL	~25 Years and 7 Months	8.34%	15,685
	Total			**39,330**

(Refer Appendix 1 for detailed workings)

8.8 EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

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

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

8.11 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

8.12 Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20% (For DMTCL and NRSSB)
5. PLF by increasing/decreasing it by 1.0% (For SUPL Only)

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

INR Mn

Sr No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DMTCL	8.26%	12,776	7.76%	13,501	7.26%	14,321
2	NRSSB	8.29%	9,588	7.79%	10,144	7.29%	10,774
3	SUPL	8.84%	15,114	8.34%	15,685	7.84%	16,295
	Total of all SPVs		**37,478**		**39,330**		**41,390**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr No.	SPVs	WACC +1%	EV	Base WACC	EV	WACC -1%	EV
1	DMTCL	8.76%	12,130	7.76%	13,501	6.76%	15,257
2	NRSSB	8.79%	9,093	7.79%	10,144	6.79%	11,492
3	SUPL	9.34%	14,580	8.34%	15,685	7.34%	16,947
	Total of all SPVs		**35,803**		**39,330**		**43,696**

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

INR Mn

Sr No.	SPVs	EV at expenses +20%	EV at Base Expenses	EV at expenses -20%
1	DMTCL	13,138	13,501	13,863
2	NRSSB	9,988	10,144	10,300
3	SUPL	15,225	15,685	16,141
	Total of all SPVs	**38,351**	**39,330**	**40,304**

4. Fair Enterprise Valuation Range based on Terminal Period Value ("TV") parameter (20%)

INR Mn

Sr No.	SPVs	EV at TV +20%	EV at Base TV	EV at TV -20%
1	DMTCL	13,793	13,501	13,209
2	NRSSB	10,382	10,144	9,907
	Total of all SPVs	**24,175**	**23,645**	**23,116**

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

5. PLF by increasing/decreasing it by 1.0% (For SUPL Only)

INR Mn

Sr No.	SPVs	EV +1.0% PLF	Base EV	EV -1.0% PLF
1	SUPL	16,509	15,686	14,852
	Total of all SPVs	**16,509**	**15,685**	**14,852**

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

9.1 **Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- Purchase Price of the SPVs by the InvIT
- Valuation of the SPVs in the previous 3 years (for existing projects of the InvIT)
- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

9.2 **Limitations:**

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

9.3 **Analysis of Additional Set of Disclosures for the SPVs**

A. Purchase Price of the SPVs by the InvIT:

Sr. No	SPV	Acquisition Date	Equity stake	Acquisition Cost of the Trust's equity stake
1	DMTCL	11-Nov-22	100%	4,700 Mn
2	NRSSB	11-Nov-22	100%	3,600 Mn
3	SUPL	07-Mar-25	100%	5196 Mn*

**Acquisition cost is excluding consideration for Change in Law.*

B. Valuation of the SPVs in the previous 3 years (for existing projects of the InvIT)

INR Mn

Valuation	DMTCL	NRSSB	SUPL
31-Mar-22	13,100	10,100	NA
30-Jun-22	12,907	9,897	NA
31-Mar-23	13,205	9,981	NA
31-Mar-24	13,180	9,857	NA
30-June-24*	NA	NA	16,385

**Fair Enterprise Value of SUPL as of 30th June 2024 includes value of CIL claim of Rs INR 971 million. The fair value excluding CIL claim was INR 15,414 Mn.*

The Current Fair EV of SUPL as on 31st March 2025 is calculated excluding the value of CIL, since, as of now all parties are still in the process of reconciliation of the CIL claim amount and there is an ongoing appeal and considering the uncertainty around timing and the exact amount of the claim to be received

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

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 3.1 to Appendix 3.2. As informed by the Investment Manager, there are no applications for government sanctions/licenses by the SPVs for which approval is pending as on 31st March 2025.

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

The list of clearances obtained by the SPVs till the date of this Report is provided in Appendix 3.1 to Appendix 3.2. The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances other than those mentioned in Appendix 3.1 and Appendix 3.2.

E. Statement of assets included:

The details of assets of the SPVs as per unaudited provisional financial statements as at 31st March 2025 are as mentioned below:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Current Assets
1	DMTCL	6,020	422
2	NRSSB	3,396	291
3	SUPL	12,176	350
	Total	**21,592**	**1,063**

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

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.

The maintenance charges of Transmission Lines and Solar incurred by the SPVs for the period from 1st April 2024 to 31st March 2025 are given in the table below:

INR Mn

Sr. No	Name of the SPVs	Operation and maintenance Charges
1	DMTCL	58
2	NRSSB	17
3	SUPL	97
		172

** Includes Fixed O&M Contact fees and other maintenance charges*

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 31st March 2025 are updated in Appendix 4 and 5 respectively.

The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, the Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

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10 Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

10.1 Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 and 31st March 2024.

10.2 Provisional financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2025:

10.3 Projected incremental tariff revenue workings (including due to change in law claims in NRSSB, DMTCL and SUPL);

10.4 Projected financial information for the remaining project life for each of the SPVs;

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

10.6 Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st March 2025:

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st March 2025;

10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st March 2025 and as at the date of this report;

10.9 Power Purchase Agreements (PPA) entered into by the SPV with SECI (for SUPL)

10.10 Technical Report issued in the month of September 2024 by M/s SgurrEnergy Private Limited (For SUPL)

10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;

10.12 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

10.13 Management Representation Letter by the Investment Manager dated 23rd May 2025;

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

10.15 Information provided by leading database sources, market research reports and other published data.

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

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

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

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

11 Exclusions and Limitations

11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st March 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.

11.4 The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6 I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7 This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

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

11.9 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11 Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

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

11.13 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

11.14 I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

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

11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

11.17 The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19 In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or wilful default or gross negligence as established in civil or criminal proceedings.

11.20 In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

11.21 This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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

11.23 I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

11.24 I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25 **<u>Limitation of Liabilities</u>**

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

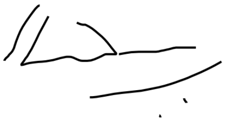
ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such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

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.26 Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 25028423BMOMXL4086

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Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
PLF	Plant Load Factor
CIL	Change In Law

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Appendix 1.1 – Valuation of DMTCL as on 31st March 2025

INR Mn

Year	Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cash Flows
			A		B	C	D	E= A-B-C-D	F	G	H	I= E*H
FY26	1,409	141	1,268	90%	10	118.5	135	1,004	0.50	7.76%	0.96	968
FY27	1,409	131	1,278	91%	-	0.1	144	1,134	1.50	7.76%	0.89	1,014
FY28	1,433	134	1,299	91%	-	4.9	154	1,140	2.50	7.76%	0.83	945
FY29	1,410	138	1,273	90%	-	(4.6)	155	1,122	3.50	7.76%	0.77	864
FY30	1,411	141	1,270	90%	-	0.2	160	1,109	4.50	7.76%	0.71	792
FY31	1,412	147	1,265	90%	-	0.2	165	1,100	5.50	7.76%	0.66	729
FY32	1,413	149	1,264	89%	-	(0.8)	169	1,095	6.50	7.76%	0.62	674
FY33	1,413	153	1,260	89%	-	1.1	173	1,086	7.50	7.76%	0.57	620
FY34	1,414	157	1,257	89%	-	0.2	176	1,081	8.50	7.76%	0.53	573
FY35	1,415	162	1,253	89%	-	0.2	179	1,074	9.50	7.76%	0.49	528
FY36	1,416	168	1,248	88%	-	(0.7)	181	1,067	10.50	7.76%	0.46	487
FY37	1,417	171	1,246	88%	-	1.2	184	1,061	11.50	7.76%	0.42	449
FY38	1,417	176	1,242	88%	-	0.2	319	922	12.50	7.76%	0.39	362
FY39	1,418	181	1,237	87%	-	0.2	299	938	13.50	7.76%	0.36	342
FY40	1,419	186	1,233	87%	-	(0.7)	300	934	14.50	7.76%	0.34	316
FY41	1,420	194	1,226	86%	-	1.2	300	926	15.50	7.76%	0.31	291
FY42	1,421	197	1,224	86%	-	0.3	300	923	16.50	7.76%	0.29	269
FY43	1,422	204	1,219	86%	-	0.3	300	918	17.50	7.76%	0.27	248
FY44	1,423	210	1,214	85%	-	(0.7)	300	914	18.50	7.76%	0.25	229
FY45	1,425	216	1,208	85%	-	1.2	299	908	19.50	7.76%	0.23	211
FY46	1,426	225	1,200	84%	-	0.3	298	902	20.50	7.76%	0.22	195
FY47	1,427	230	1,197	84%	-	0.3	298	899	21.50	7.76%	0.20	180
FY48	1,428	238	1,190	83%	-	(0.7)	297	894	22.50	7.76%	0.19	166
FY49	1,429	245	1,184	83%	-	1.3	296	887	23.50	7.76%	0.17	153
FY50	1,431	253	1,177	82%	-	0.3	294	883	24.50	7.76%	0.16	141
FY51	1,432	264	1,168	82%	-	0.3	292	875	25.50	7.76%	0.15	130
FY52	1,434	271	1,163	81%	-	(0.6)	291	872	26.50	7.76%	0.14	120
FY53*	517	100	417	81%	-	(1.6)	105	314	27.18	7.76%	0.13	41
TV	1,435	280	1,155	81%	-	-	291	865	27.18	7.76%	0.13	113
Present value of Explicit period Cash Flows												12,040
Present Value of Terminal period Cash Flows												1,461
Enterprise Value												**13,501**

Appendix 1.2 – Valuation of NRSSB as on 31st March 2025

INR Mn

Year	Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cash Flows
			A		B	C	D	E= A-B-C-D	F	G	H	I= E*H
FY26	1,013	59	954	94%	110	71.7	118	655	0.50	7.79%	0.96	631
FY27	1,013	54	959	95%	-	-	123	836	1.50	7.79%	0.89	747
FY28	1,013	55	957	95%	-	(0.7)	126	832	2.50	7.79%	0.83	690
FY29	1,123	57	1,066	95%	-	0.6	149	917	3.50	7.79%	0.77	705
FY30	1,013	58	955	94%	-	0.1	132	822	4.50	7.79%	0.71	587
FY31	1,013	60	953	94%	-	-	135	818	5.50	7.79%	0.66	542
FY32	1,013	61	952	94%	-	(0.7)	137	815	6.50	7.79%	0.61	501
FY33	1,013	63	950	94%	-	0.7	139	810	7.50	7.79%	0.57	461
FY34	1,013	65	948	94%	-	-	141	807	8.50	7.79%	0.53	427
FY35	1,013	66	946	93%	-	-	143	804	9.50	7.79%	0.49	394
FY36	1,013	68	945	93%	-	(0.7)	144	801	10.50	7.79%	0.45	364
FY37	1,013	70	943	93%	-	0.7	146	796	11.50	7.79%	0.42	336
FY38	1,013	72	941	93%	-	-	174	766	12.50	7.79%	0.39	300
FY39	1,013	74	939	93%	-	-	229	710	13.50	7.79%	0.36	258
FY40	1,013	76	936	92%	-	(0.7)	229	708	14.50	7.79%	0.34	239
FY41	1,013	79	934	92%	-	0.7	230	704	15.50	7.79%	0.31	220
FY42	1,013	81	932	92%	-	-	230	702	16.50	7.79%	0.29	204
FY43	1,013	84	929	92%	-	-	230	699	17.50	7.79%	0.27	188
FY44	1,013	86	927	92%	-	(0.7)	230	698	18.50	7.79%	0.25	174
FY45	1,013	89	924	91%	-	0.7	230	694	19.50	7.79%	0.23	161
FY46	1,013	92	921	91%	-	-	229	692	20.50	7.79%	0.21	149
FY47	1,013	94	918	91%	-	-	229	689	21.50	7.79%	0.20	137
FY48	1,013	98	915	90%	-	(0.7)	229	687	22.50	7.79%	0.18	127
FY49	1,013	101	912	90%	-	0.7	228	683	23.50	7.79%	0.17	117
FY50	1,013	104	909	90%	-	-	227	681	24.50	7.79%	0.16	108
FY51	1,013	108	905	89%	-	-	227	679	25.50	7.79%	0.15	100
FY52	1,002	111	891	89%	-	0.0	223	667	26.49	7.79%	0.14	91
TV	1,013	111	902	89%	-	-	227	675	26.49	7.79%	0.14	92
Present value of Explicit period Cash Flows												8,957
Present Value of Terminal period Cash Flows												1,187
Enterprise Value												**10,144**

Appendix 1.3 – Valuation of SUPL as on 31st March 2025

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cash Flows
					A		B	C	D	E = A- B-C-D	F	G	H	I = E*H
FY26	20.03%	746	1,845	210	1,635	89%	464	4	-	1,167	0.50	8.34%	0.96	1,121
FY27	20.69%	776	1,919	204	1,715	89%	-	6	-	1,709	1.50	8.34%	0.89	1,515
FY28	20.69%	775	1,916	219	1,697	89%	-	(1)	-	1,698	2.50	8.34%	0.82	1,390
FY29	20.69%	777	1,931	224	1,708	88%	63	2	-	1,643	3.50	8.34%	0.76	1,241
FY30	20.69%	774	1,924	229	1,694	88%	-	(1)	-	1,695	4.50	8.34%	0.70	1,182
FY31	20.69%	771	1,916	234	1,681	88%	-	(1)	-	1,682	5.50	8.34%	0.64	1,083
FY32	20.69%	777	1,931	240	1,691	88%	63	1	-	1,627	6.50	8.34%	0.59	967
FY33	20.69%	772	1,918	246	1,672	87%	-	(1)	-	1,673	7.50	8.34%	0.55	917
FY34	20.69%	768	1,910	252	1,659	87%	-	(1)	27	1,633	8.50	8.34%	0.51	826
FY35	20.69%	772	1,920	258	1,663	87%	63	1	409	1,189	9.50	8.34%	0.47	556
FY36	20.69%	771	1,918	264	1,653	86%	-	(1)	409	1,245	10.50	8.34%	0.43	537
FY37	20.69%	766	1,904	271	1,634	86%	-	(1)	407	1,228	11.50	8.34%	0.40	489
FY38	20.69%	770	1,914	277	1,637	86%	63	1	405	1,168	12.50	8.34%	0.37	429
FY39	20.69%	767	1,906	284	1,622	85%	-	(1)	402	1,220	13.50	8.34%	0.34	414
FY40	20.69%	766	1,903	292	1,612	85%	-	(1)	402	1,210	14.50	8.34%	0.31	379
FY41	20.69%	767	1,908	299	1,609	84%	63	1	398	1,147	15.50	8.34%	0.29	331
FY42	20.69%	764	1,899	306	1,593	84%	-	(1)	395	1,199	16.50	8.34%	0.27	320
FY43	20.69%	761	1,891	314	1,577	83%	-	(1)	394	1,185	17.50	8.34%	0.25	292
FY44	20.69%	767	1,906	323	1,583	83%	63	1	392	1,128	18.50	8.34%	0.23	256
FY45	20.69%	761	1,892	330	1,562	83%	-	(1)	387	1,175	19.50	8.34%	0.21	246
FY46	20.69%	758	1,884	339	1,545	82%	-	(1)	386	1,160	20.50	8.34%	0.19	225
FY47	20.69%	761	1,893	348	1,545	82%	63	1	382	1,099	21.50	8.34%	0.18	196
FY48	20.69%	760	1,890	357	1,533	81%	-	(1)	380	1,153	22.50	8.34%	0.16	190
FY49	20.69%	755	1,876	366	1,510	80%	-	(1)	377	1,134	23.50	8.34%	0.15	173
FY50	20.69%	751	1,868	376	1,492	80%	-	(1)	374	1,120	24.50	8.34%	0.14	157
FY51	20.69%	371	922	202	720	78%	-	(78)	180	618	25.50	8.34%	0.13	80
FY52	20.69%	125	311	86	225	72%	-	(26)	56	195	26.26	8.34%	0.12	24
Present Value of Explicit Period Cash Flows														**15,536**
Adjustments:-														
PV of Working Capital Released as on 4-10-2051														13
PV of Sale of Own Land - Net of Tax 4-10-2051														86
PV of ARO as on 30-06-2050														(36)
PV of Net Scrap (Terminal)														85
Enterprise Value														**15,685**

* *4th October 2051*

Appendix 2.1 – Calculation of Beta for SUPL – 31st March 2025

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI: PGINVIT	Powergrid Infrastructure Investment Trust	0.14	5.27%	25.17%	0.14
NSEI: NTPC	NTPC LTD	0.78	161.40%	25.17%	0.36
NSEI: POWERGRID	PGCIL	0.62	111.89%	25.17%	0.34
Average					**0.28**

b. Calculation of Re-levered Beta

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

Particulars	SUPL
Unlevered Beta	0.28
Debt Equity Ratio	2.33
Effective Tax Rate of SPV	16.84%
Relevered beta	0.82

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Solar SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Solar SPV in the context of solar business valuation:

1. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. PGInviT has been included as a comparable for beta calculation in the valuation of Solar generation company primarily due to its Structure as an Infrastructure Investment Trust (InviT). Due to lack of directly listed solar generation InviT, PGInviT – being part of broader InviT category—serves as a relevant proxy given the structural and financial similarities shared across InviTs. PGInviT Operated Capital-intensive, regulated infrastructure assets that generates predictable cash flows. This stability in earnings and business model alignment reinforces the rationale for selecting PGInviT as a comparable entity,particularly when exact matches withing the solar segment are not available.

2. **PGCIL**

   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InviT model. In the absence of a directly listed solar InviT PGCIL serves as a suitable proxy within the broader infrastructure category. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows—Characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

3. **NTPC Ltd.**

   NTPC Ltd is mainly enegaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

Appendix 2.2 – Calculation of Beta for DMTCL and NRSSB – 31st March 2025

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable Companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI: PGINVIT	Powergrid Infrastructure Investment Trust	0.14	5.27%	25.17%	0.14
NSEI: POWERGRID	PGCIL	0.62	111.89%	25.17%	0.34
Average					**0.24**

b. Calculation of Re-levered Beta

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

Particulars	DMTCL	NRSSB
Unlevered Beta	0.24	0.24
Debt Equity Ratio	2.33	2.33
Effective Tax Rate of SPV	21.93%	21.53%
Relevered beta	0.67	0.68

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of transmission SPVs in the context of transmission business valuation:

1. **PG InvIT**

   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InviT has been included as a comparable for beta calculation in the valuation of transmission company.

2. **PGCIL**

   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows—Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of transmission company.

Appendix 2.3 – Weighted Average Cost of Capital of DMTCL and NRSSB – 31st March 2025

Particulars	DMTCL	NRSSB	Remarks
Risk Free Rate	6.55%	6.55%	Risk free rate has been considered based on zero coupon yield curve as at 28th March 2025 of Government Securities having Maturity period of 10 years, as quoted on CCIL's Website.
Market Risk Premium	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk-free rate of as represented by 10-year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta	0.67	0.68	Beta has been considered based on the betas of companies operating in the similar kind of business in India.
COE	11.27%	11.28%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium	0.00%	0.00%	Risk premium/ (Discount) specific to the SPV
Adjusted Cost of Equity	**11.27%**	**11.28%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Cost of debt	8.01%	8.01%	As represented by the Investment Manager
Tax Rate	21.93%	21.53%	Average tax rate for the life of the SPV has been considered
Post-tax cost of debt	**6.25%**	**6.28%**	**Effective Kd = Pre Tax Kd x (1- Effective Tax Rate)**
D/(D+E)	**70.00%**	**70.00%**	**The Debt-Equity ratio computed as D/(D+E) is considered as 70% as per industry standard.**
WACC	**7.76%**	**7.79%**	**WACC = Ke*[D/(D+E)] + Kd*(1-t) *[D/(D+E)]**

Appendix 2.4 – Weighted Average Cost of Capital of SUPL – 31st March 2025

Particulars	SUPL	Remarks
Risk Free Rate	6.55%	Risk free rate has been considered based on zero coupon yield curve as at 28th March 2025 of Government Securities having Maturity period of 10 years, as quoted on CCIL's Website.
Market Risk Premium	7.00%	Based on the historical realized returns on equity investments over a risk-free rate of as represented by 10-year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta	0.82	Beta has been considered based on the betas of companies operating in the similar kind of business in India.
COE	**12.26%**	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium	0.00%	Risk premium/ (Discount) specific to the SPV
Adjusted Cost of Equity	**12.26%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Cost of debt	8.01%	As represented by the Investment Manager
Tax Rate	16.84%	Average tax rate for the life of the SPV has been considered
Post-tax cost of debt	**6.66%**	**Effective Kd = Pre Tax Kd x (1- Effective Tax Rate)**
D/(D+E)	**70.00%**	**The Debt-Equity ratio computed as D/(D+E) is considered as 70% as per industry standard.**
WACC	**8.34%**	**WACC = Ke*[D/(D+E)] + Kd *(1-t) *[D/(D+E)]**

Appendix 3.1 – DMTCL: Summary of approvals and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	30-May-14	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between DMTCL & LTTCs	6-Aug-13	Valid	
	Supplementary Transmission Service Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
	Revenue Sharing Agreement between DMTCL & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	24-Jul-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Sep-14	25	Ministry of Power, Government of India
5	Connection Agreement between DMTCL and the CTU (Power Grid Corporation of India Ltd)	2-Mar-17	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	20-May-14	Valid	Central Electricity Regulatory Commission
7	**Approval for Energisation under regulation 43 of CEA**			
	Electrical installations of 62.79 km of 400 kV D/C Muzaffarnagar – Darbhanga Transmission Line	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/220 kV GIS substation at Darbhanga, Bihar	3-Jan-24	Valid	Central Electricity Authority, Ministry of Power, GOI
	LILO section of 400 kV D/C Barh – Motihari - Gorakhpur Line at 400 kV substation of DMTCL	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
	400/132 kV GIS substation at Motihari, Bihar	31-May-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line by DMTCL	18-Oct-16	Valid	Air HQ, Ministry of Defence
9	**Aviation Clearance**			
	NOC for Height Clearance for Pole ID 61	16-Sep-16	7	Airports Authority Of India
	NOC for Height Clearance for Pole ID 47	20-Sep-16	7	Airports Authority Of India

Source: Investment Manager

Appendix 3.1 – DMTCL: Summary of approvals and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 400 KV D/C triple snowbird Muzaffarpur - Darbhanga transmission line	11-Jul-16	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of LILO of 400 KV D/C Barh - Gorakhpur at Motihari transmission line	20-Aug-16	Valid	Power & Telecom Co-ordination Committee, GOI
11	**Road Crossing**			
	NOC for crossings of 400 KV D/C Muzaffarpur-Darbhanga lines over NH-28	23-Nov-16	Valid	National Highway Authority of India
	NH-28, at Gorakhpur-Gopalganj, for Barh-Gorakhpur transmission line	07-Sep-16	Valid	National Highway Authority of India
	NOC for crossing of 400 kV D/C Muzaffarpur-Darbhanga lines over NH-77	01-Sep-16	Valid	National Highway Authority of India
12	**Railway Crossing**			
	Narayanpur anant-Silaut Railway Stations	29-Sep-16	Valid	East Central Railway, Sonpur
13	**Diversion of Forest Land/ Permission for felling of trees**			
	Diversion of Forest land in favour of DMTCL (Gopalganj and Motihari)	5-Jun-18	Valid	Ministry of Environment, Forests & Climate Change, GOI
	Diversion of Forest land in favour of DMTCL (Gopalganj and East Champaran)	9-Jan-17	Valid	Ministry of Environment, Forests & Climate Change, GOI
14	**Power Line Crossing**			
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Samastipur Line	16-May-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	Approval for crossing of 400 KV D/C Muzaffarpur-Darbhanga line with Muzaffarpur-Gopalganj Line at Loop in Loop out	19-Sep-15	Valid	Bihar State Power Transmission Co Ltd, Patna
	NOC for under pass gantry power line crossing of 400 KV D/C Muzaffarpur-Darbhanga at Muzaffarpur, Bihar with Purnea-Muzaffarpur transmission line	02-Nov-15	Valid	Powerlinks Transmission Limited
	NOC for power line crossing arrangement for LILO of 400 KV D/C Barh-Gorakhpur transmission line up to 400/132 GIS substation with Muzaffarpur-Gorakhpur transmission line	06-Jul-15	Valid	Powerlinks Transmission Limited

Source: Investment Manager

Appendix 3.2 – NRSSB: Summary of approvals and licences

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	25-Aug-14	25	Central Electricity Regulatory Commission
2	**Transmission Service Agreement**			
	Transmission Service Agreement between NRSS & LTTCs	2-Jan-14	Valid	
	Supplementary Transmission Service Agreement between NRSSB & Power Grid Corporation of India Ltd	4-Aug-16	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	16-Sep-13	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	15-Oct-14	25	Ministry of Power, Government of India
5	Connection Agreement between NRSS XXXI (B) TL and the CTU (Power Grid Corporation of India	14-Dec-16	Valid	
6	Tariff Adoption order under section 63 of the Electricity Act, 2003	7-Aug-14	Valid	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA - Malerkotla-Amritsar	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
8	Approval for Energisation under regulation 43 of CEA - Kurukshetra-Malerkotla	24-Jun-22	Valid	Central Electricity Authority, Ministry of Power, GOI
9	**Defence Clearance**			
	NOC from aviation angle for construction of Transmission line Malerkotla-Amritsar	14-Feb-17	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of Transmission line Kurukshetra-Malerkotla	17-Oct-16	Valid	Air HQ, Ministry of Defence
	NOC of PTCC for 400 kV D/C transmission line from PGCIL substation at Kurukshetra to PGCIL substation at Malerkotla and PGCIL substation at Malerkotla to PGCIL substation at Amritsar	18-Jan-16	Valid	Directorate General of Signals, Integrated HQ of Ministry of Defense (Army)
10	**Aviation Clearance**			
	NOC for Height Clearance Malerkotla-Amritsar	22-Feb-16	7	Airports Authority Of India
	NOC for Height Clearance Kurukshetra-Malerkotla	6-Apr-16	7	Airports Authority Of India
11	**Power & Telecommunication Coordination Committee ("PTCC") Clearance**			
	Approval to the route of 400 kV D/C Kurukshetra-Malerkotla transmission Line	2-Dec-17	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Malerkotla-Amritsar transmission line	14-Mar-17	Valid	Power & Telecom Co-ordination Committee, GOI

Source: Investment Manager

Appendix 3.3 – SUPL: Summary of approvals and licences

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Sr. No.	Approvals	Date of issue	Issuing Authority
	Commissioning related		
1	Commissioning ceritificate - 150MW	13-08-2021	Solar Energy Corporation of India
2	Commissioning ceritificate - 50MW	17-08-2021	Solar Energy Corporation of India
3	Commissioning ceritificate - 50MW	04-09-2021	Solar Energy Corporation of India
4	Commissioning ceritificate - 50MW	04-10-2021	Solar Energy Corporation of India
5	Extension of Time in due date of Financial Closure, Land Acquisition and Commissioning due to COVID-19	07-09-2020	Solar Energy Corporation of India
6	Registration of 300MW Solar PV Power Projected Selected through bidding conducted by SECI	16-12-2019	Rajasthan Renewable Energy Corporation Limited
7	Registration certificate	25-01-2021	Central Electricity Authority
	Power evacuation related		
1	Grant of connectivity	16-06-2021	Central Transmission Utility of India Limited
2	Approval of Government of India for Connectivity system	14-12-2020	Central Electricity Authority, Ministry of Power
3	Extension of Approval for Energisation	24-08-2023	Central Electricity Authority, Ministry of Power
4	Approval of procurement of 300MW of solar power from SECI	04-08-2021	Bihar Electricity Regulatory Commission
5	Transfer of connective and LTA from ReNew Solar Energy (Jharkhand Four) Private Ltd to ReNew Sun Waves Private Limited	10-02-2023	Central Transmission Utility of India Limited
6	Grant of 300MW LTA to ReNew Solar Energy (Jharkhand Four) Private Limited for its proposed solar project	18-07-2019	Power Grid Corporation of India
7	Approval u/s 164 of the Electricity Act, 2003 to RSWPL for laying of the electric lines	02-03-2022	
8	Approval to Route of extra high tension power/telecom line	05-06-2021	Power and Telecom Coordination Committee
9	Operationalization of 250 MW Long Term Access Power for the project	22-09-2021	Central Transmission Utility of India Limited
10	Operationalization of 50 MW Long Term Access Power for the project	12-11-2021	Central Transmission Utility of India Limited
11	Grant of deemed GNA under regulation 18.1 of GNA Regulations	25-09-2023	Central Transmission Utility of India Limited
12	Corrigendum to grant of deemed GNA	11-01-2024	Central Transmission Utility of India Limited
13	Letter of Award	05-03-2019	Solar Energy Corporation of India
14	Approval for charging and trial operation (50MW)	10-08-2021	NRLDC
15	Approval for charging and trial operation (50MW)	02-09-2021	NRLDC
16	Approval for charging and trial operation (50MW)	02-10-2021	NRLDC
17	Approval for charging and trial operation (150MW)	10-08-2021	NRLDC
	Project Related		
1	No objection certificate	12-06-2021	Gram Panchayat of Chaudiya Vilage
2	Forest NOC	09-03-2021	Conservator of forests, Jodhpur Division
3	Registration and Licence to work a Factory	31-01-2025	Government of Rajasthan
	Others		
1	Certificate of Importer Exporter Code	19-03-2020	Ministry of Commerce and Industry

Source : Investment Manager

Appendix 4.1 – Summary of Ongoing Litigations – DMTCL (1/3)

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
1	Regulatory	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:** Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 45 and 46.	Our estimate is approx. INR 27 Cr. (till March 22) subject to decision of the tribunal

Appendix 4.1 – Summary of Ongoing Litigations – DMTCL (2/3)

. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
2	Regulatory	CERC	**Background of the case**: DMTCL filed a petition against *inter alios* Bihar power utilities (such as BSPTCL, NBPDCL and SBPDCL), for recovery of deemed transmission charges (plus applicable late payment surcharge and carrying cost) from the date of its deemed commercial operations being 31 March 2017, up to 15 April 2017, for its 2 x 500 MVA, 400/220kV Darbhanga sub-station and Muzaffarpur-Darbhanga 400kV D/C line with triple snowbird, which remained unrecovered due to non-availability of 220 kV downstream transmission network developed by BSPTCL. 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 rejoiner 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. **Current Status:** 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. INR15,23,585/-. **DMTCL Review Petition** : DMTCL has filed a review petition on the limited and unaddressed issue of carrying costs and late payment surcharge at CERC, which is admitted on 20th Feb 2025 and parties including CTUIL are directed to submit their replies inclding certain information on records. Next listing is on 15th Apr 25. **Bihar Utilities filed Appeal at APTEL:** Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and next listing is on 28th Mar 2025 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already. **DMTCL filed Appeal at APTEL:** Recently, DMTCL also filed an appeal challenging this CERC Order dt. 30 September 2024 for the disallowance of transmisison tariff of (31 Mar to 07 Apr 17 duration), which is under procedural scrutiny .	INR 2.65 Cr plus applicable late payment surcharge INR 0.35 Cr for change in tariff plus applicable carrying cost

Appendix 4.1 – Summary of Ongoing Litigations – DMTCL (3/3)

. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
3	Land matter	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. The cancellation deed has been registered with the sub-registrar on 30.03.2025.	
4	Contractual	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. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. DMTCL has filed replies in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly DMTCL made its filing on 16.12.2024.	Outstanding dues of INR 0.48 Cr along with interest and litigation costs

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

Appendix 4.2 – Summary of Ongoing Litigations - NRSSB (1/2)

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
1	Regulatory	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 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 an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein it 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) NRSS 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) NRSS would be compensated for the actual change in the length of the transmission lines, and directed the matter back to CERC for passing appropriate orders.After submissions of requisite information by NRSS, CERC through order dated 11 May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed. 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. **Current Status:** Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 45 and 46.	Our estimate is approx. INR 14 Cr. (till March 22) subject to decision of the tribunal
2	Petition	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 transmisison 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 and will be taken at its own turn (Sr. 07).	INR 1.28 Cr (now this amount has been revised to INR 1.004 Cr)

Appendix 4.2 – Summary of Ongoing Litigations - NRSSB (2/2)

. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
3	Regulatory	APTEL, New Delhi	**<u>Background of the case:</u>** This is regarding tariff determination of PGCIL's Kuruskshetra bays for the tariff period of 2014- 2019. CERC decided that liability of transmisison 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. **<u>Current status:</u>** Same as 2 above.	INR 0.20 Cr
5	Civil Suit	Civil Court, Pehowa, Kurukshetra	**<u>Background of the case:</u>** Landowners Jagtar Singh & Mukesh Kumar have filed the exisitng 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. **<u>Current Status:</u>** 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 again argued the matter post Judge transefer and made our written submissions .Next date is 07th Apr 2025.	INR 0.20 Cr
6	Civil Suit	Addl. District & Session Court , Ludhiana (Punjab)	**<u>Background of the case:</u>** 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. **<u>Current Status:</u>** Rajender's cross examination happened on 6 Dec 2023 and 16 Dec 2023. Last hearing on 18/11/24, the Plaintiff counsel informed to COurt for the demise of Plaintiff Amarjeet SIngh and informed to file the application for the Legal heirs from his side to deal with this matter further. The Next date is 15.04.2025.	INR 7 Cr
7	Contractual	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. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to NRSS to file its replies in the matter. NRSS has filed reply in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly NRSS made its filing on 16.12.2024. Currently the judgment is resol	Outstanding dues of INR 0.28 Cr along with interest and litigation costs

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

Appendix 4.3 – Summary of Ongoing Litigations – SUPL

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
1	Land	SDM, Fatehgarh, Jaisalmer	**Background of the case:** Kalu Singh Vs. Bheru Singh S/O. Ganpath Singh Revenue Application No:106/2021 Brief Facts: The revenue records for Sanwat year 2031-2036 records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpant Singh. The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner. The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed. **Current Status:** The Application is filed Under Order VII Rule 11 and it is under consideration/ arguments. Previous hearing date - 17.02.2025, Next date- 25.04.2025	NA
2	Regulatory	APTEL, New Delhi	**Background of the case:** Renew Sun Waves Private Limited vs. CERC and ors [DFR 225 OF 2024] Limited appeal has been filed by by ReNew challenging the order passed by CERC in petition no. 171/MP/2021, dt. 19th Dec 23 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by renew. ***("CIL CLaim")*** **Current Status:** The appeal is under list of finals (sr. no. 1091), would be taken up at its own turn.	
3	Regulatory	CERC	**Background of the case:** Northern Regional Load Despatch Centre vs. Renew Sun Waves Pvt. Ltd. and Ors. [415/MP/2024] Petition has been filed seeking directions to the ISTS connected Renewable Energy (RE) Plants Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances to be carried out in terms of the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 ('CEA Regulations'), as amended from time to time. **Current Status:** The matter is next listed on 24.04.2025, draft of the reply is being discussed and finalised.	
4	Land	SDM, Fatehgarh, Jaisalmer	**Background of the case:** Khet Singh vs. ReNew Sun Waves Pvt. Limited [Revenue Suit No. 115 of 2024] Revenue Suit filed under Section 136 of Rajasthan Land Revenue Act with section 151 & 152 of the Civil Procedure Code 1908 seeking rectification of Mutation No.589 pertaining to Survey No. 34/546 admeasuring 2.6454 Hectare situated in Village Chodiya, Patwar Halka Dandri, Tehsil Fatehgarh and District Jaisalmer in the State of Rajasthan. In the present case, Company has executed and registered an Agreement to Sale in its favor, however, during updating of mutation records, instead of updating Agreement to Sale in the mutation records, inadvertently, mutation record has been updated as Sale Deed has been executed in favour of the Company. Therefore, to rectify such error in Mutation No.589 pertaining to Survey No. 34/546 admeasuring 2.6454 Hectare situated in Village Chodiya, Patwar Halka Dandri, Tehsil Fatehgarh and District Jaisalmer in the State of Rajasthan, the present suit has been filed. **Current Status:** The case is at preliminary stage and Company is in receipt of the summons. Company is in process of filing vakalatnama and written statement.	NA

Appendix 4.4 – Summary of Revenue related Litigations – SUPL

Sr. No.	Matter	Pending Before	Particular	Amount Involved
1	Revenue	APTEL, New Delhi	**Background of the Case :** Solzen Urja Private Limited (Previously known as "Renew Sun Waves Private Limited") Vs.. CERC and ors [DFR 225 OF 2024] Limited appeal has been filed by Renew Challenging the order passed by CERC in petition no. 171/MP/2021 dt. 19th Dec 2023 in relation to Change in Law events on account of imposition of safeguarding duty on solar cells/modules and rescission of Notification No. 1/2011 – customs dated 01.02.2021, which has resulted in increase in rate of basic customs duty on import of solar inverters, in terms of Article 12 of the Power Purchase Agreements dated 13.08.2019 between M/s Renew Sun Waves Private Limited and Solar Energy Corporation of India Limited. The SPV has incurred cost on account of introduction of SGD, increase in BCD, etc in the FY2021 amounting to INR 1,114 mn. The same is corroborated with the CA certificates provided by the Investment Manager. In relation, the SPV has received an interim order dated 19th December 2023 from CERC that specifies that the Compensation is to be paid on a monthly annuity basis within 15 years at a rate of 9%. As per the order, CERC has also granted carrying cost for the period of actual date of payment of duties till date of the order on the basis of the lowest of the following 3 rates – a) the actual rate of interest paid by SUPL for arranging funds (supported by the Auditors certificate) b) the rate of interest on working capital as per the applicable RE Tariff Regulations prevailing at that time c) the late payment surcharge rate as per the PPA **Current Status:** The appeal is under list of finals (Sr. no.1091) would be taken up at its own turn.	

Appendix 5.1 – Summary of Tax Notices – DMTCL

Sr. No.	Act/Law	Period	Brief	Particulars	Tax Amount Involves (INR in Lakhs)
1	Income Tax	AY 2019-20	Proposed Adjustment / Intimation 143(1)	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. Originally, rectification for reprocesing the return was filed on 09.03.2020, 22.05.2020 & 07.07.2020. However, rectification was processed unchange on 15.08.2020. Thus, a physical submission for rectification will be filed once rectification rights are transferred to AO. 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.	NA
2	Bihar VAT	AY 2018-19	VAT Notice u/s 31	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.	7.73
3	Bihar VAT	AY 2017-18	VAT Notice u/s 27	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act. Personal hearing attended on 05.11.2021 and department has 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.	NA
4	GST	AY 2018-19	Notice u/s 61 (ASMT-10)	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.	7.81
5	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 with a due date of 05.10.2024. Further, Show cause notice was issued on 27.11.2024 with a due date of 27.12.2024 In this regard, the company is in the process of preparing the relevant submission and has filed for an extension for 4 weeks. The Company has made full response on 7 January 2025. Unfavorable order is issued by the Department with demand of Rs. 4,38,228/- on 27.02.2025 against which the Company have paid Rs. 72,204 and is in process of filing Appeal for remaining demand of Rs. 3,82,934."	3.82

Appendix 5.2 – Summary of Tax Notices – NRSSB

Sr. No.	Act/Law	Period	Brief	Particulars	Tax Amount Involves (INR in Lakhs)
1	GST	AY 2025-26	No RCM on rent	Notice is received on 13.12.2024 for rent given by registered person to unregistered person on property other than residential dwelling as per Notification no. 09/2024 - Central Tax (Rate) dated 08/10/2024 to deposit rent as per RCM. Due date : 20/12/2024.The Company has duly made the entire submission on 20/12/2024.	NA

Appendix 6 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman, IBBI Registered Valuer

Mobile: +91 97909 28047

Email: chennaissr@gmail.com

Address:

50,25, Vedantha Desikar Street,

Mylapore, Chennai, Tami Nadu - 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>

Ashita Kaul & Associates
Ashita Kaul | Proprietor
Practicing Company Secretary
+91 9892332128 | ashkaulcs@gmail.com

ANNUAL SECRETARIAL COMPLIANCE REPORT OF
ANZEN INDIA ENERGY YIELD PLUS TRUST
(An Infrastructure investment trust registered with SEBI vide Registration No. IN/InvIT/21-22/0020)
FOR THE YEAR ENDED MARCH 31, 2025

(Pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

To,
Anzen India Energy Yield Plus Trust
Plot No. 294/3, Edelweiss House, off CST Road,
Kalina, Santacruz – East,
Mumbai 400098

We have examined:

a) all the documents and records made available to us and explanation provided by **EAAA Real Assets Managers Limited (*formerly known as Edelweiss Real Assets Managers Limited*) ("the Investment Manager")** acting as the Investment Manager of Anzen India Energy Yield Plus Trust ("**Anzen**");
b) the filings/ submissions made by the Investment Manager to the stock exchanges;
c) website of Anzen;
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2025 **("Review Period")** in respect of compliance with the provisions of:
   i. The Securities and Exchange Board of India Act, 1992 **("SEBI Act")** and the Regulations, circulars, guidelines issued thereunder; and
   ii. The Securities Contracts (Regulation) Act, 1956 **("SCRA"),** rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India **("SEBI")**;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include ("**SEBI Regulations**"):

a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, we hereby report that, during the Review Period:

a) The Investment Manager of Anzen has complied with the provisions of the above Regulations and circulars /guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/ Remarks of The Practicing Company Secretary
Nil			

b) The Investment Manager of Anzen has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of The Practicing Company Secretary
1	Securities and Exchange	Pursuant to the thematic inspection of Anzen by SEBI for the period	Administrative warning	The Investment Manager of Anzen has informed the

ASHITA KAUL & ASSOCIATES FCS No. 6988 CP No. 6529 MUMBAI

	Board of India	November 16, 2022- April 30, 2024, SEBI had communicated following: • Observation pertaining to submission of Report on Activity and Performance on InvIT to the Board of Directors; • Observation pertaining to review of compliance report of every quarter by BoD of IM • Observation pertaining to non-preparation of Half Yearly Financial Statements • Observation pertaining to erosion of networth of IM of Anzen InvIT and related disclosures		exchanges on the receipt of the administrative warning on April 1, 2025. Further, the Investment Manager has taken necessary steps to avoid recurrence of the same in future.
2	Securities and Exchange Board of India	Securities and Exchange Board of India vide letter dated July 12, 2024 has issued a show cause notice to EAAA India Alternatives Limited (the holding company of the Investment Manager) for violation of certain provisions of SEBI (AIF)	Show Cause Notice	In relation to the alleged violation of certain provisions of SEBI (AIF) Regulations, SEBI circular dated October 1, 2015, SEBI circular dated June 19, 2014 read with SEBI

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

		Regulations, SEBI circular dated October 1, 2015, SEBI circular dated June 19, 2014 read with SEBI master circular for AIFs dated May 7, 2024.		master circular for AIFs dated May 7, 2024. EAAA India Alternatives Limited has submitted a reply dated August 28, 2024 to the SEBI SCN, denying the allegations made in the SEBI SCN. Further, a settlement application dated September 12, 2024, has been filed with SEBI which is currently pending.
3	Securities and Exchange Board of India	Edelweiss Financial Services Limited (EFSL) has received notices dated February 9, 2024 bearing reference numbers SEBI/HO/DDHS-SEC/P/OW/2024/5802/1 and SEBI/HO/DDHS-SEC-1/P/OW/2024/5821/1 from SEBI ("SEBI Letter"), under Section 15 HB for summary settlement in relation to alleged payments of additional interest for	-	EFSL has filed the settlement applications and an aggregate amount of ₹ 1.95 million has been remitted.

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

		publicly issued NCDs and in its capacity as an Issuer and the merchant banker. The SEBI pursuant to its notice dated June 14, 2024 addressed to EFSL, issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Subsequently, EFSL has filed the settlement applications and an aggregate amount of ₹ 1.95 million has been remitted.		

d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

For Ashita Kaul & Associates
Practicing Company Secretaries

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Place: Thane
Date: 20/05/2025
UDIN: F006988G000382407

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Ashita Kaul & Associates
Ashita Kaul | Proprietor
Practicing Company Secretary
+91 9892332128 | ashkaulcs@gmail.com

Annexure A

To,
Anzen India Energy Yield Plus Trust
Plot No. 294/3, Edelweiss House, off CST Road,
Kalina, Santacruz – East,
Mumbai 400098

Our report of even date is to be read along with this letter.

1. Maintenance of compliance record is the responsibility of the Investment Manager of the Listed Entity. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. Some part of Audit was conducted offline. We have also conducted online verification and examination of the relevant documents and records as facilitated by the listed entity for the purpose of issuing this Annual Secretarial Compliance Report. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.

4. Wherever required, we have obtained the Investment Manager representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of SEBI laws, rules, regulation and other applicable laws, rules, regulations, standards is the responsibility of the Investment Manager. Our examination was limited to the verification of compliance done by the listed entity.

6. The Annual Secretarial Compliance Report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Investment Manager has conducted the affairs of the listed entity.

For Ashita Kaul & Associates
cticing Company Secretaries

ASHITA KAUL & ASSOCIATES
FCS No. 6988
CP No. 6529
MUMBAI

Place: Thane
Date: 20/05/2025
UDIN: F006988G000382407

Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

CS

Jayesh Parmar & Associates
Practising Company Secretary
91+9899339796
E-mail – csjayeshparmar@gmail.com

ANNEXURE TO THE DIRECTORS' REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. **SOLZEN URJA PRIVATE LIMITED**
(FORMERLY KNOWN AS RENEW SUN WAVES PRIVATE LIMITED)
(CIN-U40300DL2019PTC347300)
B1/H3, Mohan Co-operative Industrial Area, Mathura Road, Block B, Badarpur (South Delhi), New Delhi – 110044, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **SOLZEN URJA PRIVATE LIMITED (FORMERLY KNOWN AS RENEW SUN WAVES PRIVATE LIMITED)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: ***Applicability of SS-1 and SS-2***;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation;

I report that:

(i) The Company has not recorded the circular resolution dated March 01, 2025 passed by the Board of Directors in their Board meeting held on March 07, 2025

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I Further report that during the audit period the Company has successfully completed private placement of debentures.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on affairs of the Company.

For **Jayesh Parmar & Associates**

Jayesh Parmar
Digitally signed by Jayesh Parmar
Date: 2025.06.11 14:13:42 +05'30'

JAYESH PARMAR
(Proprietor)
ACS No.:27055
C.P No.:15007
Peer Review No. 1055/2021

Place: New Delhi
Date: June 11, 2025
UDIN: A027055G000578991

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Jayesh Parmar & Associates
Practising Company Secretary
91+9899339796
E-mail – csjayeshparmar@gmail.com

Annexure A

To
The Members
M/s. **SOLZEN URJA PRIVATE LIMITED**
(FORMERLY KNOWN AS RENEW SUN WAVES PRIVATE LIMITED)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jayesh Parmar & Associates**
Company Secretaries

Jayesh Parmar
Digitally signed by Jayesh Parmar
Date: 2025.06.11 14:14:05 +05'30'

JAYESH PARMAR
(Proprietor)
ACS No.:27055
C.P No.:15007

Place: New Delhi
Date: June 11, 2025

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$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)*	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)*

Mr.	Venkatchalam Arakoni Ramaswamy	DIN:00008509 PAN: AADPR1740H	Non-Executive Director	23.11.2021	-	-	-	4	0	3	1
Mr.	Sunil Mitra	DIN: 00113473 PAN: AEMPM5982P	Independent Director	23.11.2021	01.04.2023	-	31.8	5	5	2	1
Mr.	Subahoo Chordia	DIN: 09216398 PAN: ADZPC4756H	Non-Executive Director	25.06.2021	-	-	-	1	0	0	0
Mr.	Shiva Kumar	DIN: 06590343 PAN: AGZPK5453C	Independent Director	01.04.2022	01.04.2023	-	27	4	4	4	3
Ms.	Ranjita Deo	DIN: 09609160 PAN: AHKPD7312H	Executive Director	17.05.2022	-	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074 PAN: AGVPG6648R	Independent Director	23.05.2023	-	-	13.8	2	2	0	1
Ms.	Bala C Deshpande	DIN: 00020130 PAN: ABXPD4099A	Independent Director	01.04.2023	-	-	15	2	2	2	0
		Whether regular chairperson appointed :- No									
		Whether Chairperson is related to managing director or CEO :- No									
		$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.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap between any two consecutive meetings (in number of days)*
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

Name of the Committee	*Date(s) of meeting of the committee in the relevant quarter*	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings (in number of days)* **
	-	-	-	-	15-01-2024	-
	-	-	-	-	09-02-2024	24

Audit Committee	-	-	-	-	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

<u>**Quarterly Compliance Report on Corporate Governance**</u>

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[$] & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) [&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)*	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)*

Mr.	Venkatchalam Arakoni Ramaswamy	DIN:00008509 PAN: AADPR1740H	Non-Executive Director	23.11.2021	-	-	-	4	0	3	1
Mr.	Sunil Mitra	DIN: 00113473 PAN: AEMPM5982P	Independent Director	23.11.2021	01.04.2023	-	34.8	4	4	2	0
Mr.	Subahoo Chordia	DIN: 09216398 PAN: ADZPC4756H	Non-Executive Director	25.06.2021	-	-	-	1	0	0	0
Mr.	Shiva Kumar	DIN: 06590343 PAN: AGZPK5453C	Independent Director	01.04.2022	01.04.2023	-	30	4	4	4	3
Ms.	Ranjita Deo	DIN: 09609160 PAN: AHKPD7312H	Executive Director	17.05.2022	-	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074 PAN: AGVPG6648R	Independent Director	23.05.2023	-	-	16.8	2	2	0	1
Ms.	Bala C Deshpande	DIN: 00020130 PAN: ABXPD4099A	Independent Director	01.04.2023	-	-	18	3	3	5	0
		Whether regular chairperson appointed :- No									
		Whether Chairperson is related to managing director or CEO :- No									
		$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.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum meeting**	Number of Directors present*	Number of independent directors present*	*Maximum gap between any two consecutive meetings (in number of days)*
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*

IV. Meetings of Committees

Name of the Committee	*Date(s) of meeting of the committee in the relevant quarter*	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings (in number of days) ***
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

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 : December 31, 2024

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) [&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)*	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)
Mr.	Venkatchalam Arakoni Ramaswamy	DIN:00008509	Non-Executive Director	23.11.2021	-	-	-	4	0	3	1
Mr.	Sunil Mitra	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	-	37.8	4	4	2	0
Mr.	Subahoo Chordia	DIN: 09216398	Non-Executive Director	25.06.2021	-	-	-	1	0	0	0
Mr.	Shiva Kumar	DIN: 06590343	Independent Director	01.04.2022	01.04.2023	-	33	4	4	4	3
Ms.	Ranjita Deo	DIN: 09609160	Executive Director	17.05.2022	-	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074	Independent Director	23.05.2023	-	-	19.8	2	2	0	1
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	21	3	3	5	0
		Whether regular chairperson appointed :- No									

		Whether Chairperson is related to managing director or CEO :- No
		$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.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap between any two consecutive meetings (in number of days)*
15.07.2024	-	-	-	-	-
06.08.2024	-	-	-	-	21
-	18.10.2024	Yes	6	3	72
-	25.10.2024	Yes	6	3	6
-	19.12.2024	Yes	5	3	54

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

IV. Meetings of Committees

Name of the Committee	*Date(s) of meeting of the committee in the relevant quarter*	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings (in number of days) ***
Audit Committee	-	-	-	-	15.07.2024	-
	-	-	-	-	06.08.2024	21
	18.10.2024	Yes	4	3	-	72
	25.10.2024	Yes	3	2	-	6
Nomination & Remuneration committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	12.07.2024	-
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	Yes

	c. Stakeholders Relationship Committee d. Risk management committee	
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (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

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 : March 31, 2025

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) [&]	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)*	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)
Mr.	Venkatchalam Arakoni Ramaswamy	DIN:00008509	Non-Executive Director	23.11.2021	-	-	-	4	0	3	1
Mr.	Sunil Mitra	DIN: 00113473	Independent Director	23.11.2021	01.04.2023	-	40.8	4	4	2	0
Mr.	Subahoo Chordia	DIN: 09216398	Non-Executive Director	25.06.2021	-	-	-	1	0	0	0
Mr.	Shiva Kumar	DIN: 06590343	Independent Director	01.04.2022	01.04.2023	-	36	4	4	4	3
Ms.	Ranjita Deo	DIN: 09609160	Executive Director	17.05.2022	-	-	-	1	0	1	0
Ms.	Nupur Garg	DIN: 03414074	Independent Director	23.05.2023	-	-	22.8	1	1	0	0
Ms.	Bala C Deshpande	DIN: 00020130	Independent Director	01.04.2023	-	-	24	3	3	5	0
		Whether regular chairperson appointed :- No									

		Whether Chairperson is related to managing director or CEO :- No
		$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.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap between any two consecutive meetings (in number of days)*
18.10.2024	-	-	-	-	-
25.10.2024	-	-	-	-	6
19.12.2024	-	-	-	-	54
-	18.01.2025	Yes	6	3	29

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

IV. Meetings of Committees

Name of the Committee	*Date(s) of meeting of the committee in the relevant quarter*	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings (in number of days)***
Audit Committee	-	-	-	-	18.10.2024	-
	-	-	-	-	25.10.2024	6
	18.01.2025	Yes	4	3	-	84
Nomination & Remuneration committee	-	-	-	-	-	-
Risk Management Committee	06.01.2025	Yes	3	2	-	-
Stakeholders Relationship Committee	13.03.2025	Yes	2	2	-	-

** 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

ANNEX II

Format to be submitted by investment manager for the financial year

I. Disclosure on website of InvIT		
Item	**Compliance status (Yes/No/NA)***refer note below*	**If Yes provide link to website. If No / NA provide reasons**
a) Details of business	Yes	https://www.anzenenergy.in/about-us/
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.anzenenergy.in/investor-relations/#financial-performance-&-valuation
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.anzenenergy.in/contact-us/
d) Email ID for grievance redressal and other relevant details	Yes	https://www.anzenenergy.in/contact-us/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.anzenenergy.in/investor-relations/#regulatory-disclosures
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.anzenenergy.in/investor-relations/#compliance-report https://www.anzenenergy.in/investor-relations/#annual-general-meeting
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.anzenenergy.in/investor-relations/#regulatory-disclosures
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.anzenenergy.in/investor-relations/#regulatory-disclosures
i) Any other information which may be relevant for the investors	Yes	https://www.anzenenergy.in/investor-relations/#regulatory-disclosures

It is certified that these contents on the website of the InvIT are correct.		
II. Annual Affirmations		
Particulars	***Regulation Number***	***Compliance status (Yes/No/NA)*** *refer note below*
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes-The Compliance Certificate for the financial year 2023-24, was placed before the Board at their meeting held on May 24, 2024. Further, for the financial year 2024-25, the same will be taken up at the Board meeting wherein annual financial statements will be considered.
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes

Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes- Anzen will submit the related party transactions along with the Annual Audited Financial Results for the Financial Year ended March 31, 2025, within the timeline prescribed under the InvIT Regulations and the Master Circular issued thereon.
Annual Secretarial Compliance Report	26J	Yes- The annual secretarial compliance report for the financial year 2023-24, was placed before the Board at their meeting held on May 24, 2024. Further, for the financial year 2024-25, the same will be taken up at the Board meeting wherein annual financial statements will be considered in line with InvIT Regulations and the Master Circular issued thereon.
Alternate Director to Independent Director	26G	NA
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes

Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.

2 *If status is "No" details of non-compliance may be given here.*

3 *If the investment manager would like to provide any other information the same may be indicated here.*

For 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

PART C

Format to be submitted by investment manager within three months from the end of financial year

Affirmations		
Broad heading	**Regulation Number**	**Compliance status (Yes/No /NA)***refer note below*
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	Yes- Annual Report for FY 23-24 of Anzen including balance sheet, profit and loss account, governance report, secretarial compliance report is displayed on the website of Anzen. Further, the Annual Report for FY 24-25 will be made available on the website of Anzen upon dispatch of the same to the unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT	26J and 26K	Yes

Note *1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.* *2 If status is "No" details of non-compliance may be given here.* *3 If the investment manager would like to provide any other information the same may be indicated here.*
For 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

The brief details of material litigations and regulatory actions, pending against the InvIT, Sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee as at March 31, 2025 are as follows:

- **ANZEN TRUST –** There are no material litigations/regulatory actions pending against Anzen Trust.

- **INVESTMENT MANAGER & ITS ASSOCIATES –** The details of material litigations/regulatory actions of Investment Manager& its associates are as follows:-

A. <u>Edelweiss Financial Services Limited ("EFSL")</u>

(i) Civil proceedings filed by EFSL

Nil

(ii) Criminal proceedings filed by EFSL

1. 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 Issuer. 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.

2. 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

(iii) Civil proceedings filed against EFSL

NIL

(iv) Criminal proceedings filed against EFSL

NIL

(v) Regulatory proceedings involving EFSL

NIL

(vi) Other matters against EFSL

1. The EFSL received a letter dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/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 Issuer, 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-SEC-1/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.

2. EFSL had received a letter dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/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 issuers, 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/DDHS-SEC-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.

(vii) Litigation or all legal or regulatory actions involving our Promoters of EFSL

1. 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.

2. 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 Issuer's Directors and Promoters, Rashesh Chandrakant 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.

3. ECL Finance Limited, our Promoter, Rashesh Chandrakant 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.

4. 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 Chandrakant 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.

5. 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.

B. <u>EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("EAAA")</u>

(i) Civil proceedings filed by EAAA

Nil

(ii) Criminal proceedings filed by EAAA

Nil

***(iii)* Civil proceedings filed against EAAA**

Nil

(iv) Criminal proceedings filed against EAAA

Nil

(v) Regulatory proceedings involving EAAA

1. EAAA, in its capacity as the sponsor and investment manager of the Edelweiss Stressed and Troubled Assets Revival Fund Trust ("**ESTAR**"), which is also a noticee, received a show cause notice dated July 12, 2024 ("**SEBI SCN**") from SEBI under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, read with Section 15I and Section 15HB of the SEBI Act. The SEBI SCN alleges violations by EAAA, in its roles as investment manager and sponsor of ESTAR, of certain provisions of the SEBI (Alternative Investment Funds) Regulations, 2012, as well as circulars dated October 1, 2015, and June 19, 2014, and the master circular for AIFs dated May 7, 2024 (collectively, the "**AIF Circulars**"). EAAA has submitted a reply to the SEBI SCN on August 28, 2024, denying the allegations. Additionally, a settlement application dated September 12, 2024, has been filed with SEBI and is currently pending.

2. EAAA filed a compounding application dated December 22, 2023, with the Reserve Bank of India (RBI) seeking compounding of a contravention under Schedule I of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000. The contravention pertained to a delay of 9 days in filing Form FC-GPR for the allotment of certain equity shares to Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (PUBL). By way of an order dated April 02, 2024, the RBI accepted the compounding application subject to a monetary penalty of ₹14,167/-.

C. <u>Edel Finance Company Limited ("Edel Finance")</u>

(i) Civil proceedings filed by Edel Finance

Nil

(ii) Criminal proceedings filed by Edel Finance

Nil

(iii) Civil proceedings filed against Edel Finance

Except as disclosed under "*Litigation involving the Investment Manager and its Associates – Civil Proceedings against EARC*" there are no other civil proceedings against Edel Finance.

(iv) Criminal proceedings filed against Edel Finance

Nil

(v) Regulatory proceedings involving Edel Finance

Nil

D. Edelweiss Securities And Investments Private Limited (ESIPL)

(i) Civil proceedings filed by ESIPL

Nil

(ii) Criminal proceedings filed by ESIPL

Nil

(iii) Civil proceedings filed against ESIPL

Nil

(iv) Criminal proceedings filed against ESIPL

Nil

(v) Regulatory proceedings involving ESIPL

Nil

E. Sekura India Management Limited (SIML)

(vi) Civil proceedings filed by SIML

Nil

(vii) Criminal proceedings filed by SIML

Nil

(viii) Civil proceedings filed against SIML

Nil

(ix) Criminal proceedings filed against SIML

Nil

(x) Regulatory proceedings involving SIML

Nil

F. Edelweiss Global Wealth Management Limited ("EGWML")

(i) Civil proceedings filed by EGWML

Nil

(ii) Criminal proceedings filed by EGWML

Nil

(iii) Civil proceedings filed against EGWML

Nil

(iv) Criminal proceedings filed against EGWML

1. EGWML received notice dated September 4, 2020, from EOW, Gurugram in regard to the complaint dated August 20, 2020 filed by one of it's the 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.

(v) Regulatory proceedings involving EGWML

Nil

Details for other group entities:

G. <u>Edelweiss Asset Reconstruction Company Limited (EARC) and its Trust</u>

(i) Civil proceedings filed by EARC and EARC Trusts

1. IDFC First Bank Limited (Assignor bank and applicant in the original application) filed an application in DRT-Hyderabad 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.

2. EARC acting in its capacity as trustee of EARC Trust SC 384 has filed a defamation suit bearing suit (L) No. 28851 of 2024 before the Bombay High Court against Mr. Shripal Morakhia (suspended promoter of Smaaash). The relief prayed in the suit is in the nature of injunction against Mr. Morakhia from publishing defamatory articles and damages amounting to 300 crores for the articles already published on an online platform. Vide Interim order dated October 9, 2024, the Hon'ble High Court has directed Mr. Morakhia to maintain status quo and refrain from publishing content on any online platform or address any communication to any statutory authority in relation to the subject matter of the suit. The matter is currently pending.

3. Other than as mentioned under "*-Material litigation or legal or regulatory actions involving our Promoter*", there are no other civil proceedings filed by EARC.

(ii) Criminal proceedings filed 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. The matter is currently pending.

(iii) Civil proceedings filed against EARC and 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. A counterclaim has been filed by the Applicants and other plaintiffs party to the ongoing OA proceedings before the DRT, Delhi, seeking damages aggregating to ₹400 million against Catalyst Trusteeship Limited, ECL Finance Limited, and EARC. Currently, efforts are being made to file/transfer the OAs to DRT Mumbai as the observations of DRT, Delhi. All the aforementioned proceedings, including the counterclaims, remain pending adjudication.

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 was under evaluation.

Subsequently, by way of assignment agreement(s) dated October 14, 2024, EARC assigned the loans along with the underlying security interest, availed by the Plaintiffs and Alaknanda to Phoenix ARC Private Limited along with the right to initiate, substitute and pursue all legal proceedings pursuant to Section 5 of the SARFAESI Act. By virtue of this assignment, Phoenix ARC Private Limited is deemed to be the lender for the facilities availed by the Plaintiffs and Alaknanda and is legally entitled to initiate and pursue proceedings against them. This includes the right to substitute itself in all pending proceedings and to exercise all remedies available under Section 5 and Section 5A of the SARFAESI Act. Further, Phoenix ARC has filed for substitution which is pending adjudication..

5. The EFSL and EARC 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 Issuer, the Adjudicating Authority adjourned the matter for final arguments. The Adjudicating Authority vide its order dated December 28, 2021 confirmed the PAO against the proprieties 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. Furthermore, the EFSL also filed an appeal against the order dated December 28, 2021, contending that none of its properties are attached in the provisional attachment by the ED and that it was wrongly impleaded as a party in the proceedings before the appellate tribunal under PMLA. By way of an order dated September 10, 2024, the appellate tribunal under PMLA removed the EFSL as a defendant in the matter. EARC's appeal before the Appellate Tribunal remains pending for hearing.

(iv) Criminal proceedings filed 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. By way of an order dated December 11, 2024, the Supreme Court has permitted the successful resolution applicant to take control of the attached properties. Accordingly, there are no pending appeals pending with regards to the attachment of BPSL's Orissa plant as the ED has lifted the attachment following the Supreme Court's order.

3. Ecstasy Realty Private Limited (a borrower of EARC) had filed a complaint before the Economic Offences Wing (EoW) of the Mumbai Police Department in December 2023. Basis the complaint, the EoW conducted preliminary enquiry (PE 15/2024) and has subsequently registered an FIR in the Amboli police station on February 8, 2025 (FIR No. 0154 of 2025) against multiple Edelweiss entities including EARC, its then directors, key managerial personnel and others. Further investigations are being carried out under the aforementioned FIR.

(v) Regulatory proceedings involving 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. Additionally, the Company had provided updates on details of the actions and improvements made in response to the observations of RBI and commitments made in the Company's remediation plan submitted to RBI in its letter dated June 12, 2024.

   In response to the remedial action plan and corrective measures taken by the Company, the RBI through its order dated December 17, 2024, lifted the restrictions imposed under the EARC Order, noting the satisfaction with the steps taken to address the supervisory concerns.

While the restrictions under the EARC Order have been lifted, any such actions or failure to company with applicable regulatory requirements could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

2. 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.

H. <u>Edelweiss Investment Adviser Limited ("EIAL")</u>

(i) Civil proceedings filed by EIAL

EIAL ("**Plaintiff**") filed commercial Civil Suit (COMM) bearing No. 397 of 2020 before the Delhi High Court ("**DHC**") against Lily Realty Private Limited and another ("**Defendants**"), *inter-alia,* seeking a decree of specific performance of the Memorandum of Understanding dated October 29, 2015 ("**MOU**") and repayment of a sum of ₹ 1,033.22 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.

1. EIAL has filed a civil suit against the Official Liquidator, High Court of Bombay & Others for the specific performance of the memorandum(s) of understanding executed between EIAL and Kamla Kamla Landmarc Constructions Private Limited ("**Kamla Constructions**"), each dated February 07, 2015 ("**MOU**") for the purchase of 24 (Twenty Four) residential units in aggregate in project 'Kamla Splendor', for purchase considerations of ₹ 157.35 million and ₹ 257.529 million, respectively. The defendants including Kamla Constructions have been served with summons in this regard. The

matter is currently pending.

(ii) Criminal proceedings filed by EIAL

NIL

(iii) Civil proceedings filed 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) ₹ 6,711 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 ₹ 2,870 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

(iv) Criminal proceedings filed against EIAL
Nil

(v) Regulatory proceedings involving EIAL

Nil

I. <u>ECL Finance Limited ("ECL Finance")</u>

(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 Oder 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) Criminal proceedings filed 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.

5. ECL Finance lent and advanced a loan of Rs. 25 cr to Sunil Ghorawat in March 2019. In addition, ECL Finance also lent and advanced loan of Rs. 60 crore to Sunil Ghorawat

and Rs. 126 cr to Earth Water Limited, a company owned by Sunil Ghorawat and his wife Shivani Ghorawat. All the said loan became NPAs and ECL Finance assigned the loans to Prudent ARC Limited ("Prudent ARC"). Prudent Arc intern transferred the said loans to Asset Care Reconstruction Enterprises Ltd. Subsequently, ECL Finance came to know that Sunil Ghorawat played a fraud with ECL Finance and ECL Finance filed a complaint before EoW, New Delhi against Sunil Ghorawat, Shivani Ghorawat and others. Based on the said complaint, EoW, New Delhi has registered First Information Report (FIR) No.27 of 2025 on March 3, 2025 under sections 429, 406 and 120B of IPC, 1860 against Sunil Ghorawat, Shivani Ghorawat and commenced investigations. The matter is pending

(iii) Civil proceedings filed against ECL Finance - Other than as mentioned below and under "Civil Proceedings filed against EARC", and "Civil Proceedings filed against EIAL"), there are no other civil proceedings against ECL Finance above the threshold.

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 qua 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 along with 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 Nuvama Wealth and Investment Limited ["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 non-convertible 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.

(iv) Criminal proceedings filed 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 Chandrakant 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 Chatursrungi Police Station, Pune whereby on basis of the complaint filed by one Rajendra Venkat Reddy against Manish Raghunath Zende and Sumita Zende ("**ECL Borrower**s"), 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.

7. ECL Finance and NWIL received notice u/s 91 of the CrPC 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 loans granted, demat and trading account of Sameera Shaikh ("Complainant") in relation to a police complaint filed by the Complainant alleging forgery done by ECL Finance & NWIL. NWIL vide its letter dated June 24, 2024, replied to the said notice. Further, NWIL and ECL Finance officials visited the police station and recorded their statements. The matter is currently pending.

8. ECL Finance and NWIL received notice both dated August 12, 2024, from the Bandra Police Station ("Police Station") seeking details and documents with respect to loans granted, demat and trading account opened in the name of Amira Shaikh, who has filed a complaint against ECL Finance and NWIL alleging forgery and cheating. NWIL vide its letter dated August 23, 2024, filed its response. ECL Finance vide its letter dated September 12, 2024 submitted its response and documents. The matter is currently pending.

9. Ecstasy Realty Private Limited ("Ecstasy"), currently a debtor of EARC had filed a complaint before the Economic Offences Wing ("EoW") of the Mumbai Police

Department on December 26, 2023 and subsequently, a first information report dated February 8, 2025 (FIR No. 0154 of 2025) was registered at Amboli Police Station, Mumbai, under various sections of the Indian Penal Code, 1860, against Edelweiss Financial Services Ltd., ECL Finance Limited, EARC, certain other entities of the Edelweiss group, certain directors and key managerial personnel alleging inter-alia, breach of contractual obligations resulting in financial loss to Ecstasy. Aforesaid Edelweiss group entities have filed quashing petitions before Hon'ble High Court of Bombay, which are pending.

10. Chhaya Jitendra Mohite, a client of NWIL filed a Criminal Writ Petition being No. 50 of 2021 ("Petitioner") before Hon'ble High Court of Bombay 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 Co. 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 their knowledge and consent. On January 20, 2021, NWIL and ECL Finance appeared before the Hon'ble High Court as intervener, when Hon'ble High 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 and ECL Finance. The Petition is still pending for hearing. In the meantime, 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 statement. Accordingly, NWIL officials Mr. Doshi and Mr. Agarwal recorded their statements on May 30, 2023 and June 06, 2023 respectively The matter is currently 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 pursuant to an inspection conducted for FY 2023, passed an order dated May 29, 2024 ("ECL Order"), directed ECL Finance to cease and desist, with immediate effect, from undertaking structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in the normal course of business. Based on the remedial action plan submitted by ECL Finance on June 19, 2024, and further periodic updates submitted to RBI, the RBI vide its letter dated December 17, 2024, had lifted the aforesaid restrictions imposed by it on the Company.

J. <u>Edelweiss Life Insurance Company Limited ("Edelweiss Life")</u>

(i) Civil proceedings filed by Edelweiss Life

Nil

(ii) Criminal proceedings filed by Edelweiss Life

Nil

(iii) Civil proceedings filed against Edelweiss Life

Except as disclosed under "*Litigation involving the Investment Manager and its Associates – Civil Proceedings against EARC*" there are no other civil proceedings against Edel Finance

(iv) Criminal proceedings filed 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.

(v) Regulatory proceedings involving Edelweiss Life

1. The Insurance Regulatory and Development Authority ("**IRDAI**") issued a show cause notice dated January 18, 2024 ("**SCN**") to Edelweiss Life, in relation to change in its shareholding, without obtaining prior approval of IRDAI. Pursuant to this, Edelweiss Life filed its reply on February 6, 2024. Thereafter, IRDAI has by an order dated April 4, 2024, imposed a monetary penalty of ₹ 2 million on Edelweiss Life and directed Edelweiss Life to place before its board of directors the said order. Edelweiss Life has paid the penalty on April 22, 2024. Further, Edelweiss Life has placed before its board of directors the order dated April 4, 2024 in the meeting held on May 7, 2024, and the minutes of the meeting have subsequently been submitted to the IRDAI on May 21, 2024.

2. Edelweiss Life received a show cause notice dated November 29, 2024 ("**SCN**") from the Deputy Commissioner of Commercial Taxes to show cause in relation to outstanding tax liabilities including liabilities under the Karnataka Goods and Services act, 2017. The SCN pertains to an alleged tax liability of ₹ 5402.38 million, for the outstanding liabilities and contravention for the period from April, 2020 to March, 2021, and alleges contraventions relating to the wrongful availment and utilization of excess input tax credit, as well as the issuance of credit notes for transactions during the said period. In response to the SCN, Edelweiss Life is required to submit its reply to the alleged violations specified by the SCN within 30 (thirty) days of the receipt of the SCN. Edelweiss Life is in the process of replying to the said SCN.

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

(i) Civil proceedings filed by ERCSL

Nil

(ii) Criminal proceedings filed 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) Civil proceedings filed 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.

(iv) Criminal proceedings filed 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 serval 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.

(v) Regulatory proceedings involving ERCSL

1. 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 ERCL 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.

L. <u>Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) ("Nido")</u>

(i) Civil proceedings filed by Nido

Nil

(ii) Criminal proceedings filed 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. Rayabarapu 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 Rayabarapu Ranaprathap 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 Bhausaheb Balasaheb Jahdav (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, Chatushrungi 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, Chatushrungi 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) Civil proceedings filed against Nido

Except as disclosed under "*Litigation involving the Investment Manager and its Associates – Civil Proceedings against EARC*" there are no other civil proceedings against Edel Finance

(iv) Criminal proceedings filed 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.

(v) Regulatory proceedings 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 ll (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 ll (3) and (4) of Annex of the RBI Directions on 'Co-Lending 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.
4. 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.

M. <u>Edelweiss Asset Management Limited ("EAML")</u>

(i) Civil proceedings filed by EAML

Nil

(ii) Criminal proceedings filed by EAML

1. 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.

(iii) Civil proceedings filed against EAML

Nil

(iv) Criminal proceedings filed against EAML

1. 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.

(v) Regulatory proceedings involving EAML

1. SEBI issued a show cause notice dated January 04, 2024 ("**Notice**") to EAML and its key managerial personnels ("**Noticees**") alleging that the Edelweiss Focused Fund had deviated from the prescribed asset allocation (30 stocks) in violation of certain circulars and regulation issued by SEBI including the circular dated October 06, 2017. The Noticees filed their replies to the Notice on February 2, 2024, contesting the alleged violations. Subsequently, the Noticees submitted a settlement application dated February 13, 2024, while continuing to dispute the alleged violations. However, the settlement application was later withdrawn on May 10, 2024. SEBI issued its final adjudication order dated October 25, 2024 (along with a corrigendum dated October 28, 2024), levying a penalty of ₹0.80 million on EAML and ₹0.40 million each on Radhika Gupta and Trideep Bhattacharya for the violations. In the order, SEBI observed that the violations did not result in any quantifiable or established disproportionate gain, unfair advantage, or consequential loss to any investor or group of investors, nor did they generate profits for the Noticees. Further, SEBI noted that there was no evidence to indicate that the violations were repetitive in nature. The deadline to pay the penalty is December 9, 2024. While EAML and Mr. Trideep Bhattacharya have paid the penalty on December 7, 2024, and November 27, 2024, respectively. Further, Ms. Radhika Gupta (one of the Noticees and key managerial personnel of EAMPL) has filed an appeal against the order dated October 25, 2024 and the impugned order has been stayed. The matter remains pending.

N. <u>Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited) ("Comtrade Commodities")</u>

(i) Civil proceedings filed by Comtrade Commodities

Nil

(ii) Criminal proceedings filed by Comtrade Commodities

Nil

(iii) Civil proceedings filed against Comtrade Commodities

Nil

(iv) 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 serval 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 serval 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 it's 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.

(v) 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.

O. <u>Ecap Securities and Investment Limited ("Ecap Securities")</u>

(i) Civil proceedings filed by Ecap Securities

Nil

(ii) Criminal proceedings filed by Ecap Securities

Nil

(iii) Civil proceedings filed against Ecap Securities

Except as disclosed under "*Litigation involving the Investment Manager and its Associates – Civil Proceedings against EARC*" there are no other civil proceedings against Ecap Securities.

(iv) Criminal proceedings filed against Ecap Securities

Nil

(v) Regulatory proceedings involving Ecap Securities

Nil

P. <u>Edel Investments Limited ("Edel Investments")</u>

(i) Civil proceedings filed by Edel Investments

Nil

(ii) Criminal proceedings filed by Edel Investments

Nil

(iii) Civil proceedings filed against Edel Investments

1. 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.

(iv) Criminal proceedings filed against Edel Investments

Nil

(v) Regulatory proceedings involving Edel Investments

Nil

Q. <u>Zuno General Insurance Limited ("Zuno")</u>

(i) Civil proceedings filed by Edelweiss Retail

Nil

(ii) Criminal proceedings filed by Edelweiss Retail

Nil

(iii) Civil proceedings filed against Edelweiss Retail

Nil

(iv) Criminal proceedings filed against Edelweiss Retail

Nil

(v) Regulatory proceedings involving Edelweiss Retail

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.

3. Zuno General Insurance Limited had received show cause notice for ₹ 2.30 million from the Directorate General of GST Intelligence, Mumbai where the authority has disputed on premium issued without GST to SEZ unit. Zuno will take appropriate legal action against the same.

R. Ecap Equities Limited ("ECap Equities")

(i) Civil proceedings filed by ECap Equities

Ecap Equities ("Plaintiffs") has instituted Commercial Summary Suit No. 7440 of 2023 before the Hon'ble Bombay High Court against Variegate Real Estate Private Limited ("Defendants") seeking recovery of an aggregate sum of ₹239.85 million. The Plaintiffs had advanced an inter-corporate deposit ("ICD") to the Defendants amounting to ₹160 million, carrying an agreed interest rate of 15% per annum, along with default interest at the rate of 2% per annum, payable in the event of any delay in payment beyond September 29, 2020, which period was extendable by mutual agreement for an additional month. Despite repeated demands and reminders from the Plaintiffs, the Defendants have failed and neglected to repay the dues, resulting in an outstanding liability of ₹239.85 million. Consequently, the Plaintiffs have sought appropriate relief from the Hon'ble Court. The matter is currently pending.

(ii) Criminal proceedings filed by ECap Equities

Nil

***(iii)* Civil proceedings filed against ECap Equities**

Nil

(iv) Criminal proceedings filed against ECap Equities

Nil

(v) Regulatory proceedings involving ECap Equities

Nil

S. 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.

AXIS TRUSTEE SERVICES LIMITED - All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 1,07,76,444.18 (being 5.00% of the profit after tax as on March 31, 2025, based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2025), have been considered material and have been disclosed in this section.

(i) **Litigation involving the Trustee**

Please note that there are "Nil" material and criminal litigations against ATSL. However, please note that there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of TAI.

Since the matter is under investigation and confidential we will not be in a position to provide more information.

- The details of operational actions 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

  l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

  m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),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), (f),(o)to(bb) 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) Rules, 1995 of Rs. 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

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. (Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

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.

- **SPONSOR & PROJECT MANAGER**

Matter – Regulatory

<u>Background of the case</u>: Petition filed by Electicity 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.

<u>Current status</u>: Pleadings completed , arguments has done on 02 no. of consecutive dates, recently on 19th Feb 25. Matter remained part heard, commission asked to complete submissions from remaining parties at the earliest. The next date of listing is awaited.

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

- **SPECIAL PURPOSE VEHICLES**

1. Darbhanga – Motihari Transmission Company Limited ("DMTCL")

(i) Matter – Regulatory

Pending before - "APTEL, New Delhi"

<u>Background of the case:</u> 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.

<u>Current Status:</u> Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 45 and 46.

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

(ii) Matter - Regulatory

Pending before - CERC

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

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 rejoiner 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.

Current Status: 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. INR15,23,585/-.

DMTCL Review Petition : DMTCL has filed a review petition on the limited and unaddressed issue of carrying costs and late payment surcharge at CERC, which is admitted on 20th Feb 2025 and parties including CTUIL are directed to submit their replies inclding certain information on records. Next listing is on 15th Apr 25.

Bihar Utilities filed Appeal at APTEL: Also Bihar Utilities have challenged this CERC Order dt. 30 September 2024, wherein matter has already admitted by APTEL and next listing is on 28th Mar 2025 on stay application filed by Bihar Utilities. Additionally DMTCL has filed its reply on records already.

DMTCL filed Appeal at APTEL: Recently, DMTCL also filed an appeal challenging this CERC Order dt. 30 September 2024 for the disallowance of transmisison tariff of (31 Mar to 07 Apr 17 duration), which is under procedural scrutiny .

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

(iii) 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. The cancellation deed has been registered with the sub-registrar on 30.03.2025.

(iv) 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. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to DMTCL to file its replies in the matter. DMTCL has filed replies in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly DMTCL made its filing on 16.12.2024." Outstanding dues of INR 48,33,235/- along with interest and litigation costs

2. NRSS-XXXI (B) Transmission Limited ("NRSS")

(i) 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 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 an appeal dated 20 June 2020 ("Appeal I") before the Appellate Tribunal for Electricity ("APTEL") at New Delhi, wherein it 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) NRSS 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) NRSS would be compensated for the actual change in the length of the transmission lines, and directed the matter back to CERC for passing appropriate orders.After submissions of requisite information by NRSS, CERC through order dated 11 May 2022 allowed DMTCL's claims, however, the claims in relation to carrying costs were disallowed.

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.

Current Status: Matter included in list of short matters. To be taken up basis our position in the list of short matters at Sr. No 45 and 46.

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

(ii) 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 transmisison 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 and will be taken at its own turn (Sr. 07).

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

(iii) 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 transmisison 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

(iv) Matter - Civil Suit

Pending before - Civil Court, Pehowa, Kurukshetra

Background of the case: Landowners Jagtar Singh & Mukesh Kumar have filed the exisitng 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 again argued the matter post Judge transefer and made our written submissions .Next date is 07th Apr 2025.

Amount involved – Rs. 0.20 Cr

(v) Matter - Civil Suit

Pending with - 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. Last hearing on 18/11/24, the Plaintiff counsel informed to COurt for the demise of Plaintiff Amarjeet SIngh and informed to file the application for the Legal heirs from his side to deal with this matter further. The Next date is 15.04.2025."

Amount involved - INR 7 Cr

(vi) 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. Upon listing of the matter on 18.11.2024, the Court allowed two weeks time to NRSS to file its replies in the matter. NRSS has filed reply in this matter and the next date of hearing is 09.12.2024. On the hearing held on 09.12.2024, the court noted the both the parties arguments and reserved its judgment. The court further directed the parties to file a brief note on arguments within one week and accordingly NRSS made its filing on 16.12.2024. Currently the judgment is resol.

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

3) SOLZEN URJA PRIVATE LIMITED (FORMERLY KNOWN AS RENEW SUN WAVES PRIVATE LIMITED)

(i) Matter - Land

Pending with - SDM, Fatehgarh, Jaisalmer

Kalu Singh Vs. Bheru Singh S/O. Ganpath Singh Revenue Application No:106/2021

Brief Facts:

The revenue records for Sanwat year 2031-2036 records name of Ganpat Singh s/o. Mahadan Singh. Rectification in revenue records was made in Sanwat year 2037-39 and name was recorded as Ganpat Singh s/o. Aidan Singh. Upon demise of Ganpat Singh s/o. Aidan Singh, mutation no. 85 records devolution in the favour of his legal heirs Bhairo Singh s/o. Ganpant Singh.

The applicant has alleged that he is the real legal heir of original land owner Ganpat Singh S/o. Mahadan Singh. It is alleged that without any valid mutation, name was altered in revenue record due to collusion of revenue officials. It is alleged that there was no person with the name of Ganpat Singh S/o. Aidan Singh and therefore subsequent mutation No. 85 is not valid. The Applicant has sought rectification and correction in the revenue records, cancellation of mutations recording subsequent transactions and for his name to be recorded as the owner.

The Company was not made a party initially and it was added subsequently at the final stage. The Reply of the Defendant No.1 and report of the Tehsildar has already been filed.

Current Status: The Application is filed Under Order VII Rule 11 and it is under consideration/ arguments. Previous hearing date - 17.02.2025, Next date- 25.04.2025"

Amount involved – NA

(ii) Matter - Regulatory

Pending with - APTEL, New Delhi

Renew Sun Waves Private Limited vs. CERC and ors [DFR 225 OF 2024]

Brief facts: Limited appeal has been filed by by ReNew challenging the order passed by CERC in petition no. 171/MP/2021, dt. 19th Dec 23 to the extent 1) it has granted carrying cost on the basis of the "lowest of the three formula" 2) it has allowed the annuity rate at 9% p.a. instead of 14% as proposed by renew. (""CIL CLaim"")

Current Status: The appeal is under list of finals (sr. no. 1091), would be taken up at its own turn.

(iii) Matter - Regulatory

Pending with - CERC

Northern Regional Load Despatch Centre vs. Renew Sun Waves Pvt. Ltd. and Ors. [415/MP/2024]

Brief Facts: Petition has been filed seeking directions to the ISTS connected Renewable Energy (RE) Plants Voltage Ride Through (LVRT) and High Voltage Ride Through (HVRT) compliances to be carried out in terms of the Central Electricity Authority (Technical Standards of Connectivity to the Grid) Regulations, 2007 ('CEA Regulations'), as amended from time to time.

Current Status: The matter is next listed on 24.04.2025, draft of the reply is being discussed and finalised.

(iv) Matter - Land

Pending with - SDM, Fatehgarh, Jaisalmer

Khet Singh vs. ReNew Sun Waves Pvt. Limited
[Revenue Suit No. 115 of 2024]

Brief Facts: Revenue Suit filed under Section 136 of Rajasthan Land Revenue Act with section 151 & 152 of the Civil Procedure Code 1908 seeking rectification of Mutation No.589 pertaining to Survey No. 34/546 admeasuring 2.6454 Hectare situated in Village Chodiya, Patwar Halka Dandri, Tehsil Fatehgarh and District Jaisalmer in the State of Rajasthan. In the present case, Company has executed and registered an Agreement to Sale in its favor, however, during updating of mutation records, instead of updating Agreement to Sale in the mutation records, inadvertently, mutation record has been updated as Sale Deed has been executed in favour of the Company.

Therefore, to rectify such error in Mutation No.589 pertaining to Survey No. 34/546 admeasuring 2.6454 Hectare situated in Village Chodiya, Patwar Halka Dandri, Tehsil Fatehgarh and District Jaisalmer in the State of Rajasthan, the present suit has been filed.

Current Status: The case is at preliminary stage and Company is in receipt of the summons. Company is in process of filing vakalatnama and written statement.

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.

Other entities

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)
1	Regulatory	APTEL, New Delhi	**<u>Solaire Surya Urja Private Limited (SSUPL)</u>** **<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 consequential carrying costs. The petition was disposed off by CERC on 04 August 2021 after rejecting the claims of SSUPL for refund of liquidated damages. Subsequently, SSUPL filed an appeal with APTEL on 27 September 2021 challenging the legality, propriety and correctness of the CERC order dated 04 August 2021. ***("Bhadla LD matter")*** **<u>Current Status:</u>** Disposed off on 10 Feb 2025. SSUPL filed a review before APTEL with respect to unaddressed issue of interest part corresponding to LD amount to be refunded by NTPC and loss of generation claim in absence of RVPNL evacuation network.	INR 7.6 Cr + 14% carrying cost

2	Regulatory	CERC	**<u>Solairepro Urja Private Limited (SPUPL)</u>** **<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 SUPL's solar project in letter and spirit, and compensate SPUPL for unlawful and arbitrary curtailment of generation from the its solar project. CERC had originally directed the Respondents to file their reply on merits, by 6 December 2021, with a copy to SPUPL, and to file the rejoinder by 22 December 2021. However, in a similarly placed matter (Prayatna Power), AP SLDC approached the AP High Court, which granted an interim stay on all further proceedings on the file of the CERC, pending further orders of the High Court. APSLDC has filed an affidavit recently bringing on record the said stay order by AP High Court, to put forth its plea that the proceeding in current case cannot continue in view of the case being pari materia with Prayatna Power case (342/MP/2019) ***("Prior period Curtailment matter")*** **<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.	INR 9.91 Cr + interest

3	Regulatory	CERC	<u>**Solairepro Urja Private Limited (SPUPL)**</u> <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. ***(SGD CIL claim")*** <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. 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 reconciliation process from NTPC and beneficiary. Thereafter, an appeal was filed by the AP distribution companies against the CERC order in APTEL (as per Sr. no. 04). <u>**Solairepro Urja Private Limited (SPUPL) contempt application in CERC :**</u> Recently SPUPL also moved an application CERC against NTPC & AP Discoms for the pending compliance of CERC Order of 02 Jan 24 and for seeking disbursement of pending SGD amount. This application is admitted , notices issued to respondents , asked to submit replies. Next date is 15th May 25.	INR 162.40 Cr

4	Regulatory	APTEL	**<u>Solairepro Urja Private Limited (SPUPL)</u>** **<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. **<u>Current Status:</u>** Post admission of the appeal, NTPC filed its reply and SPUPL has also filed its reply in this matter. Pleadings completed and now matter is included in the list of finals at Sr. no. 1067, will be taken at its own turn.	INR 162.40 Cr
5	Regulatory	CERC	**<u>Enviro Solaire Private Limited (ESPL), Solairpro Urja Private Limited (SPUPL)</u>** **<u>Backgound 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 generated by the SLDC/ alternatively declare these regulations as change in law. ***("Auxiliarry Consuption matter")*** **<u>Current Status:</u>** The matter was admitted on 16 October 2023. Non	NA

			Now this matter is going to list oe of respondents appeared till date except NTPC, filed reply recently . Which rejoinder also filed by us. Next date of listing is awaited.	
6	Regulatory	Central Electricity Regulatory Commission	**Solaire Surya Urja Private Limited (SSUPL)** **Background of the case:** 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. 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 the excess energy injected portion) are not paid for. ***("Prior period Excess Generation Claim")*** **Current Status:** 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.	Since FY 2018 - 19 the claim amount is ~INR 16 Crore plus late payment surcharge claim of ~INR 7.9 Crore

7	Regulatory	Central Electricity Regulatory Commission	**<u>Solairepro Urja Private Limited (SPUPL)</u>** 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. ***("Subsequent period Curtailment matter")*** **<u>Current Status:</u>** CERC issued recently its order dt. 240325 on jurisdiction and decided to defer the proceedings in the instant petition until the stay on Petition No. 342/MP/2019 (Prayatna matter pending before AP High Court) is vacated. The parties are at liberty to approach the Commission upon the vacation of the stay granted by the Hon'ble High Court of Andhra Pradesh in W.P. No. 28245 of 2021.	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.

8	Regulatory	Telangana High Court and Supreme Court	**<u>Ujjvalatejas Solaire Urja Pvt. Ltd. (USUPL), Nirjara Solaire Urja Pvt. Ltd. (NSUPL) and Suprasanna Solaire Energy Pvt. Ltd. (SSEPL)</u>** **<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. **<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 has challenged the High Court Order in the Supreme Court and as of now the SPDs are paying only sub-station component of DSM. SC has also directed the HC to look into the matter on merits independently, and has directed the entities to pay 25% of the state periphery DSM amount in the interim. SC has also issued notices to respondents.	As of petition filing date (April 23'), following is the state periphery penalty: INR for ~6.85 lacs USUPL INR ~4.21 lacs for NSUPL INR ~13.22 lacs for SSEPL subsequently we have received claims from DISCOMs for May 23' as following: NSUPL ~ INR 3.03 lacs, USUPL ~ INR 5.06 lacs, and SSEPL ~ INR 9.05 lacs.

9	Civil Suit	Injunctions: Court of Civil Judge and Judicial Magistrate, Bap Appeals: Additional Divisional Commissioner, Jodhpur	**<u>Suryauday Solaire Prakash Private Limited (SSPPL)</u>** **<u>Backgound 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. **<u>Current Status</u>**: SSPPL has been granted an injunction in this matter and the injunction still continues. Next date of hearing is 14 May 2025 (at ADC Jodhpur). Baap Court - The case is ongoing, the case was last listed on 24.03.2025, however hearing could not be held. Next date of hearing is 11.04.2025.	NA
10	Land Matters	CBI/ PACL noting	**<u>Northern Solaire Prakash Private Limited (NSPPL)</u>** **<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	NA

			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). **Present Status:** 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 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. Vide letter dated 10.02.2025, Lodha Committee intimated NSPPL with respect to certain deficiencies in the objection to be cured within 30 days. NSPPL complied and has accordingly completed its filings with respect to the deficiencies on 07.03.2025. Currently listing of the matter is awaited.	

11	Land Matters	NS-SS jamabandi correction	<u>**Suryauday Solaire Prakash Private Limited (SSPPL) and Northern Solaire Prakash Private Limited (NSPPL)**</u> <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. <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 the matter was listed on 6 March 2025, next date of hearing is 09.04.2025.	NA

12	Land Matters	Land encroachment issue	**<u>Enviro Solaire Private Limited (ESPL)</u>** **<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 Plantiff'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. **<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. Last date of hearing was 14 March 2025, next date of hearing is 17.04.2025.	NA
	Note: *All amounts and outcomes are subject to any judgments/ orders passed by the appropriate authority.*			
	Note: *The matters set out at serial number 1, 2, 3, 4 above and serial no.1 of Closed Matters - Solar sheet 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*			
	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.*			

Sr. No	Matter	Pending Before	Particulars	Amount Involved (INR Cr)	Last hearing date
1	Contractual	Debt Recovery Tribunal (DRT), New Delhi –	**Case No. OA/457/2020 filed by IIFCL** **<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. **<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.	NA	

2	PIL	Hon'ble High Court of Kerala	**Shaji J. Kodankandath v. Union of India. WP (C) No. 26725 of 2022.** **<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. **<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 16.08.2024. Next date of the matter is not notified yet.. Matter is being handled by NHAI.	NA	16.08.2024

3	Writ Petition	Hon'ble High Court of Kerala	**K Rajan v. NHAI and TEL 1412 WP (C) No. 1412/2021** **<u>Background:</u>** 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 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. **<u>Case Status</u>**: Matter is pending and is handled by NHAI.	NA	On 08.04.2021 the matter was further posted for 17.05.2021. However there has been no hearing on 17.05.2021 and no progress since.
4	Writ Petition	Hon'ble High Court of Kerala	**Shaji J Kodankandath v. NHAI, Thrissur Expressway Limited and Others. WP (C) No. 37816/2016** **<u>Background:</u>** 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	NA	On 08.04.2021 the matter was further posted for 17.05.2021. However there has been no hearing on 17.05.2021 and no progress since.

			<u>Current Status</u>:This matter is being heard along with WP(C) No.1412/2021. Matter is pending and is handled by NHAI .		
5	PIL	Hon'ble High Court of Kerala	**P.B Satheesh v NHAI & Ors. WP(C) No. 15216/2016 Sarvakakshi Samyuktha Samithy & Ors. v NHAI & Ors. WP(C) No. 41297/2017** **<u>Background of the case:</u>** 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. **<u>Current Status:</u>** Matter is pending and is handled by NHAI. Next date is 30.05.2025.	NA	31.03.2021,

8	Writ Petition	Hon'ble High Court of Kerala	**Shaji J Kodamkandath v. Police. Contempt of Court Case No. 1497/2017.** **<u>Background of the case:</u>** 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. 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. **<u>Current Status:</u>** Matter is pending and is handled by NHAI. *[COC is only against the police and not TEL]*	NA	COC last posted on 10.07.2018 , no orders passed.
9	Writ Petition	Hon'ble High Court of Kerala	**Saseendran v. NHAI /Thrissur Expressway Limited and Ors. WP (C) No. 5317/2018.** **<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. **<u>Current Status:</u>** Matter is pending and is handled by	NA	18.12.2024

			NHAI. Next date is 24.03.2025. Connected Writ to this matter WP(C) No.34870/2024 has been disposed off.		
11	Writ Petition	Hon'ble High Court of Kerala	**Suchitra & Ors v. Project Director, NHAI & Ors. WP (C) No. 5103/2023** **<u>Background of the case</u>:** 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. **<u>Current Status:</u>** 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.	NA	06.03.2023, court directed for issuance of notice to TEL.
12	Writ Petition	Hon'ble High Court of Kerala	**Nisha Benny & Anr v. NHAI & Ors. WP(C) No. 14021/2023** **<u>Background of the case:</u>** 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. **<u>Current Status</u>:** Matter is pending and is handled by NHAI.Next date of hearing is yet to be notified. Service has not been completed with regards to TEL.	NA	18.02.2025

13	Civil Suit	Court of Sub Judge,Trissur	**Chako v. TEL , Panniyankara Palakkad POP-14-2020 & OS 308-2020** **<u>Background of the case:</u>** regarding blasting of the Tunnel and safety thereof, due to which the plaintiff sufferred 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. **<u>Current Status:</u>** Matter is pending. Trial has not started.	INR 13,64,285 along with interest at the rate of 12% p.a	
14	Writ Petition	Hon'ble High Court of Kerala	**<u>Krishnan Kutty & ors v. District Collector & ors. WP(C)12838/2024</u>** 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. **<u>Current Status:</u>** Matter is pending, TEL has appointed its counsel and is in the process of preparing its Counter Affidavit. Next date of the matter is yet to be notified.		15.04.2024

15	Writ Petition	Hon'ble High Court of Kerala	**<u>Shaji K v. NHAI & Others WP (C) 15085/2024</u>** **<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. **<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 was 08.11.2024, however the matter is yet to be listed.		16.10.2024
16	Civil Suit	Court of Sub Judge,Thrissur	**<u>K. Madhavan Nair and others v. GOI & others O.S. 240/2024</u>** **<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. **<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 24.06.2025		05.03.2025

17	Writ Petition	Hon'ble High Court of Kerala	**<u>George Phillip and others v. Union of India and others WP (C) 14203/2024</u>** **<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. Current Status: Summons have been received to TEL and TEL has filed its counter affidavit. The next date is 08.04.2025		21.03.2025
18	Consumer Matter	Consumer Commission	**<u>Rohini Rahul and Rahul KC v. Mukundan,Toll Botth in-charge, TEL EA/88/2024.</u>** **<u>Background of the Case-</u>** Execution Application has been filed pertainign to CC/159/2024.51507 INR has been awarded against Mukunda, TEL. Settlement Talks have been finalised between the Parties. Matter to be withdrawn.		NA

TAX PROCEEDINGS

Details of all material direct tax and indirect tax matters against the InvIT, the Special Purpose Vehicles, the Sponsor, the Project Manager, the Investment Manager and their respective associates, as on March 31, 2025 are as follows:

- ➢ Anzen – Details given below
- ➢ Investment Manager and its associates – Nil
- ➢ Sponsor & its associates – Details given below;
- ➢ Axis Trustee Services Limited – Nil
- ➢ Special Purpose Vehicles – Details 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 Yeild 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.

DMTCL	DT	Income Tax	AY 2018-19	Assessment u/s 143(2). Also NeAC intimation issued on 15.10.2020	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.
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 greivance 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.

DMTCL	DT	Income Tax	AY 2022-23	Proposed Adjustment / Intimation 143(1)(a) and Intimation 143(1)	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. 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 liased with CPC wherein they were informed to upload a JSON file under return data correction alongwith comments. We have also

						uploaded on the JSON file on 02.03.2023. 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.
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)	-	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. 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. Thus, a physical submission for rectification will be filed once rectification rights are transferred to AO. 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.
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.
DMTCL	IDT	Bihar VAT	AY 2017-18	VAT Notice u/s 27	-	Non-furnishing of Tax Audit Report under section 24 of Bihar VAT Act . Personal hearing attended on 05.11.2021 and department has 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.

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	RCM on CWIP & Provision of Expenses	3.83	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 with a due date of 05.10.2024. Further, Show cause notice was issued on 27.11.2024 with a due date of 27.12.2024. In this regard, the company had had filed for an extension for 4 weeks and submitted full response on 07.01.2025. The Department had issued an Unfavourable order with a demand of Rs. 4,38,228/- on 27.02.2025. The Compnay had accepted the partial demand of Rs. 72,204 and paid the same. Against the balance demand of Rs. 3,82,934, Company has filed an appeal to Appellate Authority on 27.05.2025.
NRSS	DT	Income Tax	AY 2018-19	Assessment u/s 143(2). Also NeAC intimation issued on 14.10.2020.	Closed	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:-

						a. Loss to be c/f reduced by INR 34 crores (from INR 138.5 crores to INR 104.5 crores). 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. The Company recieved rectified order u/s 154 dated 27.05.2024 wherein the losses were reinstated. No further action is required.

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	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 greivance raised on 5/12/2023. Rectification order dated 30.01.2024 received deleting the demand and accepting the return of income.

NRSS	DT	Income Tax	AY 2021-22	Intimation u/s 143(1)	Closed	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 greivance raised on 5/12/2023. Rectification order dated 30.01.2024 received deleting the demand and accepting the return of income.

NRSS	DT	Income Tax	AY 2022-23	Intimation 143(1)(a) and 143(1)	Closed	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 liased with CPC wherein they were informed to upload a JSON file under return data correction alongwith comments. We have also uploaded on the JSON file on 16.02.2023. In response, we received an order u/s 154 on 16.02.2023 without rectification

						of losses.We have written an email to efilingwebmanager on 09.03.2023 and 06.04.2023. In relation to the same the Company is deliberating with the Consultants on the possible solution. 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.
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.
Anzen India Energy Yeild Plus Trust	DT	Income Tax	AY 2024-25	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 01.11.2024 for AY 2024-25. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 01.11.2024. No further, action is required on the same.
DMTCL	DT	Income Tax	AY 2024-25	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 28.10.2024 for AY 2024-25. As per the intimation CPC has accepted the income tax return filed by the Company. Refund alongwith interest in received in bank account on 28.10.2024. No further, action is required on the same.
NRSS	DT	Income Tax	AY 2024-25	Intimation u/s 143(1)	Closed	Intimation issued u/s 143(1) dated 29.10.2024 for AY 2024-25. As per the intimation CPC has accepted the income tax return filed by the Company.

						Refund alongwith interest in received in bank account on 29.10.2024. No further, action is required on the same.
NRSS	IDT	GST	AY 2025-26	No RCM on rent	-	Notice is received on 13.12.2024 for rent given by registered person to unregistered person on property other than residential dwelling as per Notification No. 09/2024-Central Tax (Rate) dated 08.10.2024 to deposit rent as per RCM against which the Company had duly made the entire submissions on 20.12.2024.

Name of the Entity	Direct/Indirect	Forum	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status
Jorabat Shillong Expressway Limited	Direct	ITAT	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. The Company has made an application for granting OGE on IT portal on 18.02.2025.
Jorabat Shillong Expressway Limited	Direct	ITAT	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. The Company has made an application for granting OGE on IT portal on 18.02.2025.
Jorabat Shillong Expressway Limited	Direct	CIT(A)	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. The AO has passed OGE giving effect to CIT(A) order on 04.01.2025.
Jorabat Shillong Expressway Limited	Direct	CIT(A)	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. The AO has passed OGE giving effect to CIT(A) order on 13.12.2024.

Jorabat Shillong Expressway Limited	Direct	NA	Income Tax	AY 2015-16	NA	Closed	Assessment time barred

Jorabat Shillong Expressway Limited	Direct	CIT(A)	Income Tax	AY 2016-17	1) Depreciation disallowed on intangible asset 2) Amortisation benefit not provided. 3) PCOD certifictae not treated as completion certificate hence revenue exp disallowed.	1,152.68	• 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 return of income on 20/4/2018 declaring loss at Rs. 117,78,70,080/-. The company has filed the letter for objection on 3/5/2018 against the said notice also requested to provide reason for re-opening. • 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 Revenue income, without giving any benefit of expenditure incurred and raised a demand of Rs. 11,52,68,140/- • 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; 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 Company has filed an Appeal before CIT(A) on 30/01/2019 against the assessment order Reminder letters are filed every week for early hearing. Response is filed against 250 notices.

Jorabat Shillong Expressway Limited	Direct	CIT(A)	Income Tax	AY 2017-18	Depreciation vs Amortisation	-	• 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. • 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. 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.
Jorabat Shillong Expressway Limited	Direct	CIT(A)	Income Tax	AY 2018-19	Depreciation vs Amortisation	464.90	• 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	NA	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	CIT(A)	Income Tax	AY 2020-21	Depreciation disallowed on addition to Intangible asset @ 25% for non-submission of evidences relating to additions.	2,062.26	• 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. 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 u/s 220 of AY 2013-14

							• 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. 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. Rectification proceedings notice u/s 154 r.w.s 143(3) dated 25.02.2025 was issued levying interest u/s 234D of INR 94.71 lakhs for excess refund granted. Due date - 04/03/2025. The Company has made full submissions on 04/03/2025. The AO has not considered that the brought forward UAD is higher than the total income derived by the AO. Once, UAD is set-off against the income the Company is rightfully eligible for refund.

Jorabat Shillong Expressway Limited	Direct	CIT(A)	Income Tax	AY 2021-22	Short TDS credit granted due to overlap of TDS credits on annuity payments	-	• 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.

Jorabat Shillong Expressway Limited	Direct	CIT(A)	Income Tax	AY 2022-23	1) Scrutiny Assessment processed disallowing Dep @ 25%.	4,532.12	• 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 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.
Jorabat Shillong Expressway Limited	Direct	AO	Income Tax	AY 2023-24	NA	-	• 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. • 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	AO	GST	FY 2017-18	GST on Reverse charge mechanism basis not paid	3.88	• 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 as time limit to file appeal against the order hap lapsed. • 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 • General Courtesy letter received from department to settle the dispute under Amnesty scheme with waiver of

							interest and penalty. Company has evaluated and not opted the scheme to avoid precedence for pre-acquisition claims relying on NCLAT order.
Jorabat Shillong Expressway Limited	Indirect	AO	GST	FY 2020-21	General Scrutiny under ASMT-10	-	• 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	High Court	GST	FY 18 to Dec 2022	SCN for GST on Annuity	22,479.29	• 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 pronoucned 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 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 prder 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. The hearing was held on 26.11.2024 and adjourned to next hearing on 04.02.2025, wherein we have argued that no counter has been filed by the Respondents in last 6 months and the Respondents prompted that the same will be filed within a day, taking note of the same, the Bench has granted time to file rejoinder and listed the matter for Final Arguments on 10.03.2025. The GST department filed counter against our writ petition on 04.02.2025 received by us on 05.02.2025 against which Company has filed its rejoinder on 05.03.2025. The hearing was held on 10.03.2025 and adjourned to next hearing on 22.05.2025. The hearing was held on 22.05.2025 wherin we have exlained the matter to the Court and adourned to 01.07.2025 on request of Respondent’s counsel.

Jorabat Shillong Expressway Limited	Direct	AO	Income Tax	AY 2024-25	Intimation under section 143(1) - Short credit of TDS given	48.00	• Intimation dated 13.01.2025 under section 143(1) received. In the Intimation CPC has given short credit of TDS of INR 48 lakhs. Losses of CY to be C/F not given to the extent of INR 755. • Net Refund to INR 531.97 lakhs with Interest u/s 244A of INR 26.59 lakhs has been determined in the intimation. However, refund is failed to be credited since PAN not linked with bank account.
Jorabat Shillong Expressway Limited	Indirect	AO	GST	FY 2021-22	Discrepancies in scrutiny u/s 61 of GST Act	-	Discrepancy Notice received on 03.03.2024 to explain the resaon for mismatch in ITC and outward supply. Approproiate response was submitted on 20.03.2025.
Jorabat Shillong Expressway Limited	Indirect	AO	GST	FY 2022-23	Discrepancies in scrutiny u/s 61 of GST Act	-	Discrepancy Notice received on 03.03.2024 to explain the resaon for mismatch in ITC and outward supply. Approproiate response was submitted on 20.03.2025.

Name of the Entity	Forum	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status

Solaire Power Private Limited	CIT	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. Penalty proceeding intiated u/s 271(1)C	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. Extenstion 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 for personal hearing and early disposal. The company has filed Form 1 to opt VsV 2.0 scheme for the case on 20.12.2024 & revised on 29.01.2025 to claim refund of adjusted refund of AY 2020-21. Form 2

						was issued to the Company on 27/02/2025. The Company has made an application to withdraw CIT(A) on 10/03/2025 and filed Form 3 on 12/03/2025.
Dhola Infra Projects Limited	ITAT (Hyderabad Bench)	Income Tax	AY 2016-17	Scrutiny Notice	-	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. 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 favorable order dated 17 October 2024 and have deleted the demand. Matter is closed. OGE and refund is pending.
Dibang Infra Projects Limited	AO	Income Tax	AY 2019-20	143(1) Intimation	-	Online rectification to reprocess the return is filed. Received rectificaion 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 Juridisctional AO on 27.03.2024. Reminder letters are filed for early disposal. Email has been sent to efiling web manager to transfer the rights from CPC to JAO.

Solaire Power Private Limited	AO	Income Tax	AY 2020-21	Intimation u/s 143(1)	0.72	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 hass filed rectification on 25.04.2023 and order u/s 154 received on 25.04.2023 deleting liability of INR 670 though 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 proceseed with same demand. Return reprocessed

						on 11/11/2024. Rectification order dated 20.12.2024 received under 154 deleting demand and releasing refund of INR 3,82,730. Refund is credited in bank on 27.12.2024. Further,pending refund adjusted of INR 72,445 will be released at the time of closure of AY 2016-17 matter.
Dhola Infra Projects Limited	AO	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 questionaire u/s 142(1) received on 27.12.2023 requesting to submit details by 10.01.2024. The company has

						responded to the notice approprioately 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. Reminder letters to pass rectification orders are being filed on regular basis.
Solairedirect Projects India Private Limited	AO	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. Balance refund of INR 1.38 lacs was released. The company had filed online rectification of return on 23.01.2024 which was processed with no relief. The company has reprocessed the return on 22.04.2024, 25.06.2024, 18.09.2024 & 08.01.2025. The Company has filed an offline rectification with AO to grant relief.
Dibang Infra Projects Limited	CIT(A)	Income Tax	AY 2023-24	Intimation u/s 143(1)	46.66	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. The Company further received a notice on 1 June 2024 to which the Company submitted a detailed response on 26 June 2024. Notice us 250 was issued on 28 February 2025 seeking detailed submissions with a due date of 17 March 2025. The Company duly made the submissions on 17 March 2025. The Company is in the process of evaluating application of Form No. 71.
Solaire Power Private Limited	AO	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, set off of UAD against Cap gain of 5.20 lacs not allowed resulting into demand/reduction

						in refund of INR 0.89 Lacs. Balance refund of INR 9.05 lacs with interest u/s 244A was released. The company had filed online rectification of return on 30.01.2024 which was processed with no relief. The company has reprocessed the return on 30.05.2024 and 10.01.2025. The Company has filed an offline rectification with AO to grant relief.
Dibang Infra Projects Limited	AO	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	AO	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	AO	Income Tax	AY 2023-24	Intimation u/s 143(2) and 142(1)	-	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. The AO has passed an Assessment Order u/s 143(3) dated 15/01/2025 accepting the return

						of income filed by the Company.
EPIC Concesiones Private Limited	CIT(A)	Income Tax	-	Notice on the Scheme of Amalgamation of EPIC, VBTL, RIL, PSRPL with EPIC 3	-	Notice dated 15 March 2025 has been issued to the company against the application made for amalgamation seeking for various details. Due date of submission - 24 March 2025. The Company is in the process of making the submissions.

Suryauday Solaire Prakash Private Limited	CIT(A)	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. Further, notice is issued u/s 250 on 20.09.2024 with a due date of submission on 30.09.2024. The Company had filed an extension with a due date of 15.10.2024. The company has made detailed submissions on 15.10.2024. Reminders are being filed for grant of personal hearing.

Suryauday Solaire Prakash Private Limited	AO	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. Notice dated 02/01/2025 issued for payment of outstanding demand as per IT Portal with a due date by 09/01/2025. The Company has filed full response against

						the same seeking stay and refund of demand already adjusted and also a plea to not adjust future demands. Reminders are being filed to release the refunds adjusted against the demands.
Suryauday Solaire Prakash Private Limited	CIT	Income Tax	AY 2016-17	Penalty Notice received u/s 271(c)	-	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. The company has filed Form 1 to opt VsV 2.0 scheme for the case on 20.12.2024. Form 2 was issued to the Company on 14/01/2025. The Company has made an application to withdraw CIT(A) on 28/01/2025 and filed

						Form 3 on 28/01/2025 post paying tax as per Form 2 of INR 1,776. The Company has received Form 4 on 05.02.2025 granting immunity from penalty proceedings on INR 35,521. Further, the Company has made an application for deletion of demand to NFAC on account of form 4 on 21.05.2025. Further, request of withdrawal of appeal has been filed before CIT (A) on 30.05.2025.

Suprasanna Solaire Energy Private Limited	AO	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. Aggrevied 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, 08.02.2024 and 04.12.2024.
Solairepro Urja Private Limited	CIT	Income Tax	AY 2018-19	Denial of deduction of interest expenditure of INR 42,21,706 under section 57 of the Act	3.63	•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 13.04.2022. 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. Reminder letters are filed to issue Notice i/s 250 and requesting early disposal of appeal. • Notice u/s 250 dated 16.01.2024 issued stating to submit Groundwise detailed submission. Detailed submissions are made on 31.01.2024. • The company has filed Form 1 to opt VsV 2.0 scheme for the case on 30.01.2025. Form 2 was issued to the Company on

						01/03/2025. The Company has made an application to withdraw CIT(A) on 10/03/2025 and filed Form 3 on 12/03/2025.
Ujjvalatejas Solaire Urja Private Limited	AO	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 diasagreeing 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 mutilple rectifications though the o/s demand is not nullified. Latest rectification order is

						received on 10.03.2023 wherein the demand is not nullified. Aggrevied the Company has filed an appeal before CIT(A) on 09.03.2023. 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, 04.12.2024 and 18.01.2025. This demand is adjusted against refund of AY 2022-23 and will be received on closure of CIT(A).

						Notice dated 14/02/2025 issued by CIT(A) calling for detailed submission. The company has filed detailed submission on 20/02/2025 i.e. by due date. Order u/s 250 passed by CIT(A) on 10/03/2025 accepting the appeal of the Company. The Company has filed an OGE application before the AO to give effect to CIT(A) order.
Suprasanna Solaire Energy Private Limited	AO	Income Tax	AY2021-22	Proposed Adjustment / Intimation 143(1)	-	Intimation u/s 143(1) received on 13.06.2022 raising demand of INR 76,750 u/s 234A. The Company has filed mutilple rectifications though the o/s demand is not nullified. Latest rectification order is received on 10.02.2023 wherein the demand is not

						nullified. Aggrevied 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 13.06.2023. Further, the

						Company has also filed reminder letters to pass OGE. Intimation letter for OGE u/s 250 r.w.s. 143(1) dated 16.01.2025 passed by AO and refund of INR 86,392 issued.
Solairepro Urja Private Limited	AO	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.
Solaire Urja Private Limited	AO	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 reponse filed has been shared with AO.
Solairepro Urja Private Limited	AO	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	AO	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.
Pokaran Solaire Energy Private Limited	AO	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.

Suryauday Solaire Prakash Private Limited	AO	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 tecnical 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	AO	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 has been credited post closure of CIT(A) of AY 2021-22.
Sekura Energy Private Limited	AO	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 multiple times though the CPC is not rectifying the error in the intimation. The Company is the process of deliberating the same with the consultants.
Nirjara Solaire Urja Private Limited	AO	Income Tax	AY 2021-22	Rectification of OGE given AO against CIT(A)	0.28	The Company received an order from AO on 15.12.2023 giving effect to order of CIT(A) dated 24.11.2023 u/s 143(3) r.w.s. 254. The AO while passing the order erred in not considering interest of INR 0.28 lakhs already paid by the Company u/s 234A. The Company has

						filed for rectification application against of OGE passed on 02.08.2024. The Company has also filed reminder letter on 13.03.2025.
Thrissur Expressway Limited	ITAT	Income Tax	AY 2017-18	Appeal by Department against favourable CIT(A) passed	-	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 (1) project is under execution (2) there are no revenue receipts / opeartional income (3) P&L a/c is prepared in order to meet Ind AS compliance

						(4) there is no profit element Stay application was rejected by Jurisdictional Assessing Officer (JAO), the Company approached the Hon'ble High Court of Telangana for grant of stay till disposal of appeal. The High Court directed the Company to file before CIT(A) and directed the CIT(A) to dispose off the Company's application within 2 months. 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/-. Later, order under section 250 was received received accepting return of income with out any disallowances and OGE letter was also received. However, Department has gone into Appeal at ITAT Hyderabad against CIT(A) order along with condonation request and the matter is under process. The Company has specific indemnity under SPA on this matter. The Hon'ble ITAT has dismissed the appeals filed by the department for AY 2017-18 and 2018-19 in ITA Nos 872 & 873 vide consolidated

						order dated 24.02.2025
Thrissur Expressway Limited	ITAT	Income Tax	AY 2018-19	Appeal by Department against favourable CIT(A) passed	-	Assessment u/s 142(1) was intiated. During the course of assessment proceedings, the following points were brought to the notice of assessing officer (1) project is under execution (2) thre are no revenue receipts / opeartional income (3) P&L a/c is prepared in order to meet Ind AS compliance (4) there is no profit element (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. Officer has disallowed such

						expenses and has estimatted income @ 8% on Income shown in P&L. Accordingly, officer has passed order u/s 143(3) with demand of INR 35 crores. The Company had filed CIT(A) against the assessment order. Later, order under section 250 was received accepting return of income with out any disallowances and OGE letter was also received. However, Department has gone into Appeal at ITAT Hyderabad against CIT(A) order along with condonation request and the matter is under process. The Company has specific indemnity under SPA on this matter. The Hon'ble ITAT

						has dismissed the appeals filed by the department for AY 2017-18 and 2018-19 in ITA Nos 872 & 873 vide consolidated order dated 24.02.2025
Solaire Surya Urja Private Limited	AO	Income Tax	AY 2022-23	Intimation u/s 143(1)	-	Intimation dated 29/02/2024 received from Department. Interest u/s has been computed on a greater side by INR 78,430 as compared to earlier intimation dated 17/01/2023 u/s 143(1) issued. We are going the same and in the process of taking appropriate action.

Entity	Name of the Entity	Forum	Act / Law	Period	Issue Involved / Brief	Tax amount involved (Rs. In Lakhs)	Current Status
SPPL	Solaire Power Private Limited	CIT(A)	GST	FY 2018-19	Deviation in value of ITC between GSTR 3B and GSTR 9 for FY 2018-19	-	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. 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 INR 20,000. Total Demand of INR 25692. No further appeal will be filed in this case. Matter stands closed. Refund application is made on 22.10.2024 for pre-deposit after adjusting the demand and refund is received on 30.12.2024.

Dibang	Dibang Infra Projects Limited	High Court	GST	FY 2017-18 to FY 2021-22	SCN for GST on Annuity	2,126.25	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. Final GST demand order received for GST on Annuity case with 100% penalty on tax. The company has filed Writ petition and stay application against the order with high court 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. The matter was heard on 19.12.2024 and adjourned to next hearing on 28.01.2025. The hearing was held on 28.01.2025 wherein Court directed department to file their counter by 29.01.2025 and gave next hearing date of 12.02.2025. The department had filed its counter on 29.01.2025 against which the Company had filed its rejoinder on 10.02.2025. The hearing held on 12.02.2025 wherein matter has been adjourned for 4 weeks for

								next hearing which is yet to be listed.

Dhola	Dhola Infra Projects Limited	High Court	GST	FY 2017-18 to FY 2021-22	SCN for GST on Annuity	4,192.50	Notice received on 26.10.2021 requesting details. letter filed for extenstion 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. 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 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 was heard on 19.12.2024 wherein the matter was adjourned to next hearing which is listed on 10.03.2025, which is further adjourned to next hearing which is yet to be listed.

Dhola	Dhola Infra Projects Limited	CIT(A)	GST	FY 2017-18	Show Cause notice for intentionally claiming excess ITC	-	Show Cause Notice received under DRC -01A on 18.09.2023 for excess claim of ITC and to reverse porpotionate ITC as per Rule 42/43. Approproiate 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. Refund of pre-deposit made is received on 16.01.2025. Matter is closed.

Dhola	Dhola Infra Projects Limited	AO	GST	FY 2018-19	Discrepancies in scrutiny u/s 61 of GST Act	-	Show Cause Notice received under DRC -01 on 08.01.2024 for excess claim of ITC and to reverse porpotionate ITC as per Rule 42/43 and raising a demand of INR 2.34 crores. Approproiate response was submitted on 31.01.24 via DRC-06. Order in Form DRC-07 for dropping the demand is received on 26.12.2024.
Dhola	Dhola Infra Projects Limited	AO	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	Dibang Infra Projects Limited	AO	GST	FY 2019-20 & FY 2020-21	Discrepancies in scrutiny u/s 61 of GST Act	-	Discrepancy Notice received on 05.12.2024 to explain the resaon for mismatch in taxable outward supply as per the GST TDS and GST Return. Approproiate response was submitted on 03.01.2025 to drop the proceedings/inquiry to avoid parallel proceedings.

Dibang	Dibang Infra Projects Limited	AO	GST	FY 2022-23	Discrepancies in GST Returns	-	Notice was received for FY 2022-23 dated 07.12.2024 regarding discrepancies in the GST returns on account of claim of ITC relating to Puchase of Motor Vehicle from M/s Assam Motors. Approproaite reply is submitted on 26.12.2024 with ledger copies that the company has not claimed any ITC on the specific invoice and has capitalised the ITC in books of accounts.
SSUPL	Solaire Surya Urja Private Limited	CIT(A)	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.
SEPL	Sekura Energy Private Limited	CIT(A)	GST	FY 2019-20	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.
SSUPL	Solaire Surya Urja Private Limited	AO	GST	FY 2021-22	ASMT-10 - Notice for intimating discrepancies in the return after scrutiny	33.71	Notice for intimating discrepancies in the return after scrutiny (ASMT-10) - Maharasthtra 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. DRC-01A issued on 21.03.2025 with a due date of submission on 21.03.2025. The Company has duly made full submissions on 21.03.2025.

SSUPL	Solaire Surya Urja Private Limited	AO	GST	FY 2020-21	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. The Officer issued Form ADT-01A with Notice of Discrepancy on on 11.11.2024 levying a general penalty of INR 50,000 for not showing additional place of business on the GST certificate. Further, the Officer has issued ADT-02 directing to pay the general penalty. The Company has appropriately made the payment of general penalty on 13.11.2024.

SEPL	Sekura Energy Private Limited	AO	GST	FY 2020-21	ASMT-10 - Notice for intimating discrepancies in the return after scrutiny	-	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 raising a discrepancy amount of INR 114.26 lakhs. 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 and the matter is dropped via order dated 22.11.2024 under form ASMT-12.
SPUPL	Solairepro Urja Pvt. Ltd.	AO	GST	-	Application made for cancellation for MH GSTIN	-	Notice issued dated 28.02.2025 against application for cancellation of GST registration of MH state made by the Company seeking details of closing stock statement and explain balance in credit ledger. Due date - 11.03.2025. The Company has made full submissions on 10.03.2025.

SSEPL	Suprasanna Solaire Energy Pvt. Ltd.	AO	GST	-	Application made for cancellation for MH GSTIN	-	Notice issued dated 28.02.2025 against application for cancellation of GST registration of MH state made by the Company seeking details of closing stock statement and explain balance in credit ledger. Due date - 11.03.2025. The Company has made full submissions on 10.03.2025.
SSPPL	Suryauday Solaire Prakash Pvt. Ltd.	AO	GST	-	Application made for cancellation for MH GSTIN	-	Notice issued dated 28.02.2025 against application for cancellation of GST registration of MH state made by the Company seeking details of closing stock statement and explain balance in credit ledger. Due date - 11.03.2025. The Company has made full submissions on 10.03.2025.
SPUPL	Solairepro Urja Pvt. Ltd.	AO	GST	FY 2020-21	Order issued in Form DRC-07	0.01	Order under DRC-07 issued dated 24.02.2025 of interest demand of INR 1,306 under Section 75 with a due date to respond by 25/05/2025. The Company is in the process of evaluating the same and accordingly wil take the appropriate action.

Dhola	Dhola Infra Projects Limited	AO	GST	FY 2023-24	Discrepancies in scrutiny u/s 61 of GST Act	80.17	Notice (ASMT-10) received on 04.01.2025 relating to discrepancies between ITC as per GSTR 2A and GSTR 3B for FY 2023-24 against which companay has submitted the appropriate reply on 09.01.2025.
ESPL	Enviro Solaire Private Limited	AO	GST	FY 2020-21, 2021-22 & 2022-23	Notice for Seeking Additional Information / Clarification	0.83	Notice was received for FY 2021-22 & 2022-23 dated 27.02.2025 regarding mismatch in ITC against application for cacellation of GSTIN. Approproiate response was submitted on 07.03.2025 that we claimed ITC for previous year within statutory timeline. The Department had rejected the application for cancellation without any proper reason. We have again applied for cacellation on 21.04.2025 and received the notice on 20.05.2025 for 2020-21, 2021-22 and 2022-23 for mismatch in ITC claimed in GSTR3B vs ITC available in GSTR-2A/2B. Approproiate response was submitted on 29.05.2025 that we have

							claimed ITC for previous year within statutory timeline.
TEL	Thrissur Expressway Limited	AO	GST	FY 2019-20 to 2023-24	Form GST ADT-01	-	The Company had received Notice in Form GST ADT-01 on 21.04.2025 via email seeking various details under audit for FY FY 2019-20 to 2023-24, due date for submission is 06.05.2025. Company has made partail submission on 06.05.2025. Company is in process of making additional submission.